



Press Release

Approval in principle of the merger project between Ipsos and LT Participations

Paris, 14 November 2016 – The Boards of Directors of Ipsos and LT Participations met on the morning of 14 November 2016. They approved the terms and conditions of the merger project between Ipsos and LT Participations.

LT Participations was created on 17 April 1988 by Didier Truchot, founder, Chairman and Chief Executive Officer of Ipsos, and his partner, Jean-Marc Lech. Its purpose was to control Ipsos. On 31 October 2016, it held 25.1% of the share capital and 39.3% of the voting rights in Ipsos. With the loss of Jean-Marc Lech on 2 December 2014, Didier Truchot assumed sole control of LT Participations on a temporary basis, and thus of Ipsos (see press releases of 4 March and 4 June 2015).

LT Participations is currently 52.2% held by Didier Truchot and DT & Partners, 35.8% by Sofina and 10.4% by FFP Invest, with the remainder being held by group managers.

For the past two years, Didier Truchot, his financial partners and the Ipsos Board of Directors have worked together to implement solutions that will allow Ipsos, which has risen to third place globally in the market research industry, to remain over the long term a global company, leader in its specialist areas, and independent.

An important step in this direction took place on 30 September 2016. On this date, 144 Ipsos managers subscribed to the share capital of Ipsos Partners, a "Manco" company, which then subscribed to a capital increase in DT & Partners. The share capital of DT & Partners is now 19% held by Ipsos Partners, with Didier Truchot holding the remaining 81%. See the press release also published today.

Under these conditions, it has now become possible and opportune to simplify the Ipsos shareholding structure by removing a level that is no longer essential and thereby improving the Ipsos's stock market readability.

The proposed merger will make DT & Partners the new reference shareholder in Ipsos, holding together with Didier Truchot, around 10% of the share capital.

Prior to the merger transaction with Ipsos, the project provides for the debt of LT Participations to be paid down in full through the sale of Ipsos shares held in the portfolio, for a total amount of around €65.5 million.

Since Ipsos wanted to acquire the block of shares sold by LT Participations using its share buy-back programme authorisations⁽¹⁾ in order, in particular, to cover the potential dilution resulting from the share ownership plans already in place for its executive managers (the "IPF 2020" stock option plan of September 2012 and free share plans of April 2015 and April 2016), the Ipsos Board of Directors submitted this proposed purchase to an independent expert, the company Ricol Lasteyrie, which concluded on 10 November 2016 that the proposed transaction was fair as much as the purchase price corresponded to the last stock market price preceding the announcement less a discount of around 5%.

⁽¹⁾ In accordance with the General Meeting of Shareholders held on 28 April 2016, Ipsos may buy back its shares up to 10% of its capital. This programme was used on 28 July 2016 to buy back a block of shares from LT Participations (around 1% of the capital) at the stock price of the previous day.



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Under these conditions, the Ipsos Board of Directors authorised the purchase of Ipsos 2.523.760 securities (representing 5.6% of Ipsos capital) to be sold by LT Participations, at a purchase piece equal to €25.95 per share, or a price reflecting a discount of 5% compared with the last stock price of today. It is specified that the directors in question did not take part in the vote in accordance with applicable legal provisions. Settlement-delivery of this purchase transaction will take place on 21 November 2016.

This share purchase transaction will be financed in full through Ipsos' available cash (2) without compromising its financial strength and will have no affect on Ipsos' ability to pursue its growth projects.

The purchased shares not used to cover the employee share ownership plans, i.e. 900,000 shares, will immediately be cancelled, bringing the share capital of Ipsos to 44,436,235 shares. The breakdown of the Ipsos share capital before and after the merger is provided in the appendix to this press release.

Furthermore, Sofina and FFP, financial partners of DT & Partners in LT Participations, have each separately agreed to sign a shareholders' agreement with DT & Partners which does not bind them in concert. Once signed, these shareholders' agreement will be communicated to the *Autorité des Marchés Financiers* in accordance with applicable regulations.

The Ipsos and LT Participations Extraordinary General Meetings of Shareholders will be held next 29 December to rule on the merger. Olivier Peronnet and Jacques Potdevin have been designated merger auditors in this regard. Ipsos has also filed a draft document E with the services of the *Autorité des Marchés Financiers* which will be asked, in accordance with article 236-6 of its General Regulation, to confirm that the merger will not lead to a public buyout offering. The document E, once registered by the latter, will be made publicly available, in principle on next 26 November, in accordance with the applicable regulatory provisions.

Didier Truchot announced:

"This merger marks a decisive new step for our Group because it opens the way for Ipsos to expand the scope of the ownership interest of the Company's executive management. It is a concrete demonstration of my desire and that of the Ipsos Board of Directors to ensure the Company's independence over the long term, an essential factor behind its strength and a guarantee of its neutrality."

GAME CHANGERS

"Game Changers" is the Ipsos signature.

At Ipsos we are passionately curious about people, markets, brands and society.
We make our changing world easier and faster to navigate and inspire clients to make smarter decisions.
We deliver with security, simplicity, speed and substance.

We are Game Changers.

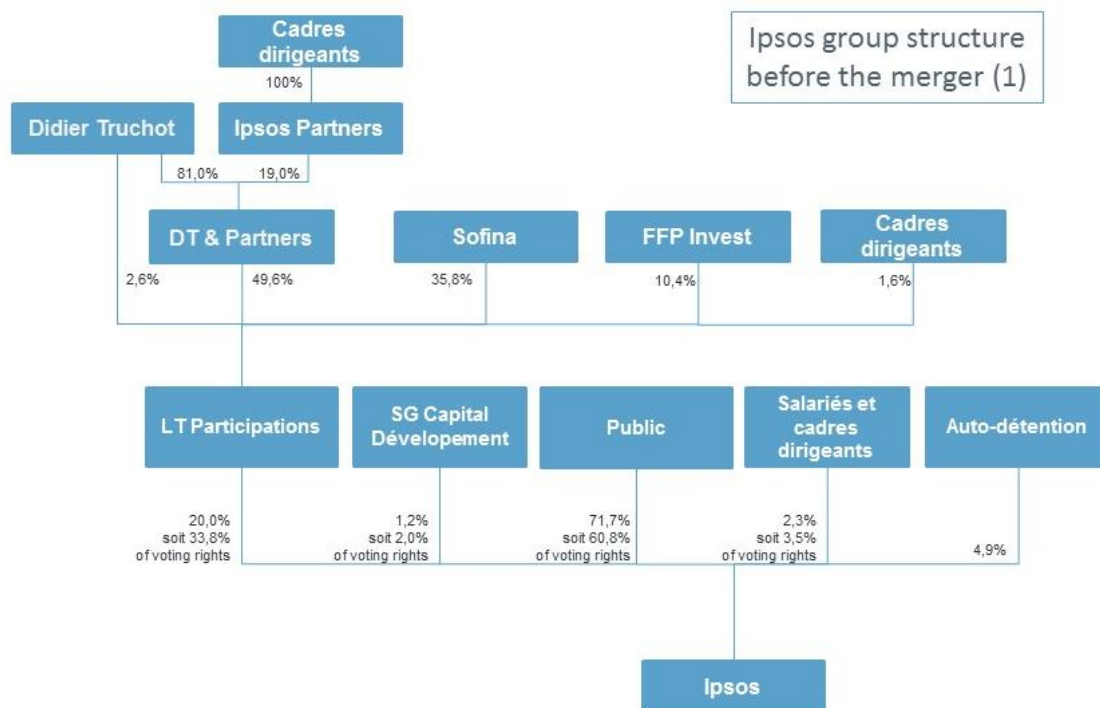
Ipsos is listed on Eurolist - NYSE-Euronext.
The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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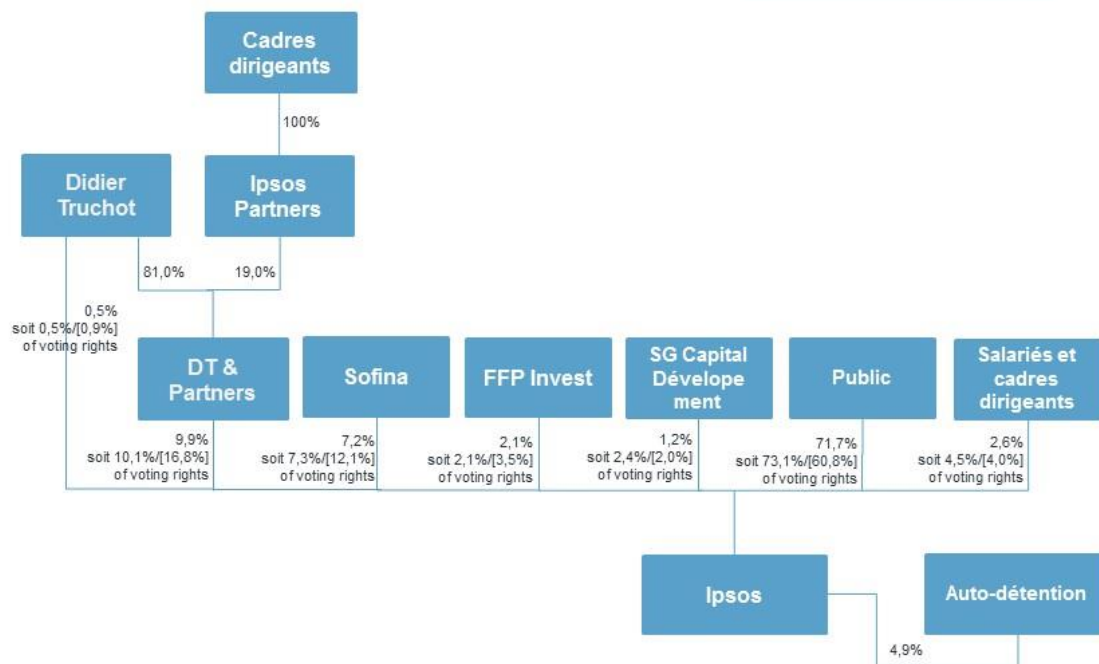
(2) Available cash amounted to €130 million at 30 September 2016 as well as more than €200 million in undrawn credit lines.

Appendix - Share capital ownership before and after the merger



(1) After the sale of the Ipsos shares by LT Participations to Ipsos and the cancellation of 900,000 shares

Ipsos group structure
after the merger (1)



(1) The former LT Participations shareholders will benefit of double voting rights within Ipsos up to 30 June 2017; an estimation of double voting rights as at 30 June 2017 after their registration is indicated in brackets.