



CONSOLIDATED ACCOUNTS

June 30th 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS (in thousands of euros) | 30 June 2020 | 31 December 2019 |
|---------------------------------|----------------|------------------|
| Goodwill | 132 418 | 136 564 |
| Other intangible assets | 3 872 | 4 098 |
| Tangible assets | 10 547 | 11 565 |
| Lease right-of-use assets | 45 553 | 44 733 |
| Financial assets | 6 488 | 5 863 |
| Investments in associates | 5 076 | 4 975 |
| Investments property | 228 | 457 |
| Deferred tax assets | 6 839 | 6 863 |
| Other non-current assets | 103 | 183 |
| TOTAL NON-CURRENT ASSETS | 211 124 | 215 301 |
| Trade receivables | 231 942 | 238 425 |
| Other receivables | 54 101 | 40 994 |
| Tax receivables | 5 594 | 5 784 |
| Other current financial assets | 2 247 | 2 389 |
| Cash and cash equivalents | 128 036 | 81 659 |
| TOTAL CURRENT ASSETS | 421 919 | 369 251 |
| TOTAL ASSETS | 633 043 | 584 552 |

| SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros) | 30 June 2020 | 31 December 2019 |
|---|----------------|------------------|
| Share capital | 1 263 | 1 263 |
| Share premium | 1 934 | 1 934 |
| Consolidated reserves | 194 317 | 154 983 |
| Treasury shares | (1 263) | (1 263) |
| Translation reserves | (2 961) | (2 154) |
| Profit for the year | 16 362 | 41 571 |
| TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY | 209 652 | 196 334 |
| Non-controlling interests | 16 150 | 15 050 |
| TOTAL EQUITY | 225 802 | 211 385 |
| Loans and borrowings | 31 508 | 31 835 |
| Lease liabilities | 33 778 | 33 546 |
| Provisions | 1 060 | 1 058 |
| Pension liabilities | 4 604 | 4 442 |
| Deferred tax liabilities | 1 149 | 1 275 |
| Other liabilities | 15 261 | 17 741 |
| TOTAL NON-CURRENT LIABILITIES | 87 360 | 89 897 |
| Loans, borrowings and bank overdraft | 4 176 | 1 873 |
| Lease liabilities | 12 324 | 11 680 |
| Provisions | 6 409 | 7 241 |
| Trade payables | 68 462 | 57 318 |
| Tax and social security liabilities | 141 324 | 128 201 |
| Income tax payable | 8 031 | 5 256 |
| Other liabilities | 79 156 | 71 701 |
| TOTAL CURRENT LIABILITIES | 319 882 | 283 270 |
| TOTAL LIABILITIES | 407 242 | 373 168 |
| TOTAL EQUITY & LIABILITIES | 633 043 | 584 552 |

CONSOLIDATED INCOME STATEMENT

| (in thousands of euros, except per share amounts) | 30 June 2020 | 30 June 2019 | 31 December 2019 |
|--|------------------|------------------|------------------|
| NET REVENUE | 387 236 | 373 302 | 761 870 |
| Other income | - | - | 0 |
| CURRENT OPERATING INCOME | 387 236 | 373 302 | 761 870 |
| Purchase of merchandise | (3 787) | (2 361) | (4 963) |
| Other purchase and external charges | (82 297) | (83 193) | (171 648) |
| Taxes | (2 841) | (2 232) | (4 419) |
| Payroll expenses | (250 700) | (243 155) | (483 590) |
| Fixed assets depreciation | (9 485) | (8 617) | (17 907) |
| Increase in provision from current assets | (2 277) | (294) | (377) |
| Other expenses | 0 | (2) | (3) |
| CURRENT OPERATING EXPENSES | (351 386) | (339 853) | (682 907) |
| OPERATING MARGIN | 35 849 | 33 448 | 78 963 |
| Cost of share-based payment | (311) | (334) | (950) |
| Amort. of customer relationships resulting from acquisitions | (575) | (584) | (1 678) |
| CURRENT OPERATING PROFIT | 34 963 | 32 530 | 76 335 |
| Other operating income | 219 | 1 170 | 1 799 |
| Other operating expenses | (3 735) | (1 824) | (4 744) |
| OPERATING PROFIT | 31 447 | 31 876 | 73 391 |
| Financial income | 193 | 208 | 447 |
| Financial expenses | (2 809) | (2 286) | (3 820) |
| FINANCIAL RESULT | (2 615) | (2 078) | (3 373) |
| Share of profit of associates | 1 198 | 315 | 534 |
| PROFIT BEFORE INCOME TAX | 30 030 | 30 113 | 70 551 |
| Income tax expense | (10 926) | (9 969) | (23 006) |
| PROFIT FOR THE YEAR | 19 104 | 20 144 | 47 546 |
| <i>Attributable to :</i> | | | |
| Equity holders of the parent company | 16 362 | 17 613 | 41 571 |
| Non-controlling interests | 2 741 | 2 531 | 5 974 |
| Basic earnings per share (euro) | 2,00 | 2,16 | 5,09 |
| Diluted earnings per share (euro) | 1,99 | 2,15 | 5,07 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (in thousands of euros) | 30 June 2020 | 30 June 2019 | 31 December 2019 |
|---|---------------------|---------------------|-------------------------|
| Profit for the year | 19 104 | 20 144 | 47 546 |
| Defined benefit plan actuarial gains (losses) | - | - | (40) |
| Deferred taxes on defined benefit plan actuarial gains (losses) | - | - | 7 |
| Items that will never be reclassified to profit or loss | - | - | (33) |
| Foreign currency translation differences | (828) | (166) | 247 |
| Items that are or may be reclassified subsequently to profit or loss | (828) | (166) | 247 |
| Other comprehensive income (loss) for the year, net of income tax | (828) | (166) | 214 |
| Comprehensive income for the period | 18 275 | 19 978 | 47 760 |
| Attributable to: | | | |
| Equity holders of the parent company | 15 541 | 17 396 | 41 691 |
| Non-controlling interests | 2 734 | 2 583 | 6 070 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| (in thousands of euros) | 30 June 2020 | 30 June 2019 | 31 December 2019 |
|--|----------------|-----------------|------------------|
| Profit for the year | 19 104 | 20 144 | 47 546 |
| Adjustments for : | | | |
| Share of profit of associates | (1 198) | (315) | (534) |
| Income tax expense | 10 926 | 9 969 | 23 006 |
| Amortisation and provision | 11 005 | 8 898 | 20 668 |
| Other transactions without impact on cash and cash equivalents | 375 | (695) | (266) |
| Income from asset disposals | 234 | (190) | (374) |
| Net interests income | 1 481 | 1 750 | 3 415 |
| Change in net working capital | 20 839 | (36 412) | (2 537) |
| Income tax paid | (6 828) | (7 910) | (18 607) |
| Net cash from operating activities | 55 937 | (4 762) | 72 318 |
| Purchase of fixed assets | (1 731) | (3 634) | (6 760) |
| Purchase of financial assets | (1 545) | (1 404) | (1 740) |
| Proceeds from sale of fixed assets | 8 | 7 | 150 |
| Dividends received | 1 050 | 506 | 506 |
| Proceeds from sale of financial assets | 1 132 | 1 122 | 3 665 |
| Proceeds from sale of subsidiaries, net of cash disposed of | (88) | (9) | 397 |
| Acquisition of subsidiaries, net of cash acquired | (548) | (15 317) | (19 950) |
| Net cash from investing activities | (1 720) | (18 729) | (23 731) |
| Proceeds from issue of share capital | - | 0 | (0) |
| Repayments of borrowings | (648) | (1 201) | (1 870) |
| Proceeds from borrowings | 11 | 10 138 | 806 |
| Payment of lease liabilities | (7 162) | (6 020) | (12 708) |
| Change in factored receivables (net of security deposit) | 2 685 | (1 750) | (5 675) |
| Interests paid | (759) | (765) | (2 817) |
| Acquisition of non-controlling interests | (2 271) | (7 888) | (8 776) |
| Reduction in ownership interests while retaining control | 31 | 510 | 733 |
| Dividends paid | (875) | (1 913) | (11 704) |
| Transactions on own shares | - | - | 54 |
| Net cash from financing activities | (8 987) | (8 888) | (41 957) |
| Net change in cash and cash equivalents | 45 229 | (32 379) | 6 629 |
| Net cash and cash equivalents at 1 January | 81 592 | 74 643 | 74 643 |
| Effect of non current assets held for sale | - | - | - |
| Effect of exchange rate fluctuation on cash held | (957) | 190 | 320 |
| Net cash and cash equivalents at year end | 125 865 | 42 453 | 81 592 |
| Reconciliation with cash and cash equivalents in the balance sheet | | | |
| Cash and cash equivalents in the balance sheet | 128 036 | 43 374 | 81 659 |
| Bank overdrafts | (2 172) | (921) | (67) |
| Cash and cash equivalents in the consolidated statement of cash flows | 125 864 | 42 453 | 81 592 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (in thousands of euros, except number of shares amounts) | Number of shares | Share capital | Share premium | Treasury shares | Consolidated reserves | Translation reserves | Total Equity - Equity holders of the company | Non-Controlling interests | Total Equity |
|---|-------------------------|----------------------|----------------------|------------------------|------------------------------|-----------------------------|---|----------------------------------|---------------------|
| Balance at 1 January 2020 | 8 332 407 | 1 263 | 1 934 | (1 264) | 196 556 | (2 154) | 196 334 | 15 050 | 211 385 |
| Comprehensive income for the period | | | | | | | | | |
| Profit for the year | | | | | 16 362 | - | 16 362 | 2 741 | 19 104 |
| Total other comprehensive income ⁽¹⁾ | | | | | (14) | (807) | (821) | (7) | (828) |
| Total comprehensive income for the year | | | | | 16 348 | (807) | 15 541 | 2 734 | 18 275 |
| Transactions with owners of the Company | | | | | | | | | |
| Contributions and Distributions | | | | | | | | | |
| Dividends to equity holders for the profits of 2019 | | | | | (0) | - | (0) | (1 405) | (1 405) |
| Valuation of payments based on shares | | | | | 215 | - | 215 | - | 215 |
| Operations on equity instruments | | | | | - | - | - | - | - |
| Adjustment related to the number and value of own shares | | | | | - | - | - | - | - |
| Capital increase through exercise of options | - | - | - | - | - | - | - | - | - |
| Total contributions and distributions | - | - | - | - | 214 | - | 214 | (1 405) | (1 190) |
| Changes in ownership interests | | | | | | | | | |
| Acquisition and disposal of NCI without change in control | | | | | (1 938) | - | (1 938) | (217) | (2 156) |
| NCI on the acquisition / creation / disposal of subsidiaries | | | | | (0) | - | (0) | (11) | (11) |
| Total changes in ownership interests | - | - | - | - | (1 938) | - | (1 938) | (229) | (2 167) |
| Other movements ⁽²⁾ | | | | | (499) | - | (499) | (1) | (500) |
| Total transactions with owners of the Company | - | - | - | - | (2 223) | - | (2 223) | (1 635) | (3 858) |
| Balance at 30 June 2020 | 8 332 407 | 1 263 | 1 934 | (1 264) | 210 681 | (2 962) | 209 652 | 16 149 | 225 802 |

(1) See details in the statement of comprehensive income

(2) Mainly corresponds to the value adjustment of the goodwill of the CGU Spain and of Jayway and TMNS put options.

| | | | | | | | | | |
|--|------------------|--------------|--------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|
| Balance at 1 January 2019 | 8 332 407 | 1 263 | 1 934 | (2 501) | 177 267 | (2 367) | 175 597 | 12 009 | 187 606 |
| Comprehensive income for the period | | | | | | | | | |
| Profit for the year | | | | | 17 613 | - | 17 613 | 2 531 | 20 144 |
| Total other comprehensive income ⁽¹⁾ | | | | | (3) | (213) | (216) | 52 | (165) |
| Total comprehensive income for the year | | | | | 17 610 | (213) | 17 396 | 2 583 | 19 979 |
| Transactions with owners of the Company | | | | | | | | | |
| Contributions and Distributions | | | | | | | | | |
| Dividends to equity holders for the profits of 2018 | | | | | (8 333) | - | (8 333) | (2 824) | (11 157) |
| Valuation of payments based on shares | | | | | 1 | - | 1 | - | 1 |
| Operations on equity instruments | | | | | - | - | - | - | - |
| Adjustment related to the number and value of own shares | | | | | 1 182 | (804) | 379 | - | 379 |
| Capital increase through exercise of options | - | - | - | - | - | - | - | - | - |
| Total contributions and distributions | - | - | - | - | 1 182 | (9 135) | (7 953) | (2 824) | (10 777) |
| Changes in ownership interests | | | | | | | | | |
| Acquisition and disposal of NCI without change in control | | | | | (9 132) | - | (9 132) | (834) | (9 967) |
| NCI on the acquisition / creation / disposal of subsidiaries | | | | | 0 | - | 0 | 364 | 364 |
| Total changes in ownership interests | - | - | - | - | (9 132) | - | (9 132) | (470) | (9 603) |
| Other movements ⁽²⁾ | | | | | (1 705) | - | (1 705) | 290 | (1 416) |
| Total transactions with owners of the Company | - | - | - | - | 1 182 | (19 973) | (18 791) | (3 005) | (21 795) |
| Balance at 30 June 2019 | 8 332 407 | 1 263 | 1 934 | (1 319) | 174 904 | (2 580) | 174 203 | 11 587 | 185 790 |

(1) See details in the statement of comprehensive income

(2) Mainly corresponds to the repurchase of the DSP of Dvt Middle East and the value adjustment of the Jayway, Bold and TMNS put options.