



CONSOLIDATED ACCOUNTS

December 31st 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	31 December 2018	31 December 2017
Goodwill	129 886	91 791
Other intangible assets	1 855	2 513
Tangible assets	9 684	5 955
Financial assets	6 050	2 934
Investments in associates	5 206	3 508
Investments property	914	1 370
Deferred tax assets	6 072	6 196
Other non-current assets	299	254
TOTAL NON-CURRENT ASSETS	159 965	114 521
Trade receivables	211 673	176 025
Other receivables	38 201	33 024
Tax receivables	12 037	14 570
Other current financial assets	2 252	1 766
Cash management assets	346	346
Cash and cash equivalents	75 484	82 239
TOTAL CURRENT ASSETS	339 992	307 970
Non current assets held for sale	-	6 852
TOTAL ASSETS	499 958	429 344

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	31 December 2018	31 December 2017
Share capital	1 263	1 263
Share premium	1 934	1 934
Consolidated reserves	139 137	128 420
Treasury shares	(2 500)	(3 139)
Translation reserves	(2 367)	(2 721)
Profit for the year	38 131	25 043
TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY	175 597	150 800
Non-controlling interests	12 009	11 209
TOTAL EQUITY	187 606	162 009
Loans and borrowings	33 352	30 908
Provisions	1 439	1 606
Pension liabilities	4 085	3 984
Deferred tax liabilities	702	750
Other liabilities	17 158	8 110
TOTAL NON-CURRENT LIABILITIES	56 735	45 358
Loans, borrowings and bank overdraft	2 191	4 187
Provisions	7 290	6 735
Trade payables	51 475	40 287
Tax and social security liabilities	118 845	98 832
Income tax payable	5 782	3 785
Other liabilities	70 033	63 640
TOTAL CURRENT LIABILITIES	255 616	217 465
Non current liabilities held for sale	-	4 512
TOTAL LIABILITIES	312 351	267 335
TOTAL EQUITY & LIABILITIES	499 958	429 344

CONSOLIDATED INCOME STATEMENT

(in thousands of euros, except per share amounts)	31 December 2018	31 December 2017 restated*	31 December 2017 presented
<i>Continuing operations</i>			
NET REVENUE	652 379	512 724	540 372
Other income	0	(0)	-
CURRENT OPERATING INCOME	652 379	512 724	540 372
Purchase of merchandise	(1 572)	(2 271)	(8 865)
Other purchase and external charges	(166 016)	(137 010)	(158 063)
Taxes	(4 840)	(4 125)	(4 125)
Payroll expenses	(401 642)	(311 627)	(311 627)
Fixed assets depreciation	(4 006)	(3 223)	(3 223)
Increase in provision from current assets	(749)	(505)	(505)
Other expenses	(17)	(1)	(1)
CURRENT OPERATING EXPENSES	(578 842)	(458 762)	(486 410)
OPERATING MARGIN	73 537	53 962	53 962
Cost of share-based payment	(2 325)	(1 957)	(1 957)
Amort. of customer relationships resulting from acquisitions	(710)	(537)	(537)
CURRENT OPERATING PROFIT	70 502	51 468	51 468
Other operating income	7 626	1 213	1 213
Other operating expenses	(13 625)	(8 779)	(8 779)
OPERATING PROFIT	64 504	43 902	43 902
Financial income	452	585	585
Financial expenses	(2 971)	(2 844)	(2 844)
FINANCIAL RESULT	(2 520)	(2 259)	(2 259)
Share of profit of associates	1 100	70	70
PROFIT BEFORE INCOME TAX	63 084	41 714	41 714
Income tax expense	(18 868)	(14 980)	(14 980)
PROFIT FROM CONTINUING OPERATIONS	44 216	26 734	26 734
<i>Discontinued operation</i>			
Profit from discontinued operation, net of tax	-	2 550	2 550
PROFIT FOR THE YEAR	44 216	29 284	29 284
<i>Attributable to :</i>			
Equity holders of the parent company	38 130	25 043	25 043
Non-controlling interests	6 086	4 241	4 241
Basic earnings per share (euro)	4,75	3,15	3,15
Diluted earnings per share (euro)	4,64	3,06	3,15
Basic earnings per share - continuing operations (in €)	4,75	2,83	2,83
Diluted earnings per share - continuing operations (in €)	4,64	2,75	2,83

*Restated of IFRS 15 for revenue and free shares for the diluted earnings per share.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	31 December 2018	31 December 2017 restated*	31 December 2017 presented
Profit for the year	44 216	29 284	29 284
Defined benefit plan actuarial gains (losses)	257	180	180
Deferred taxes on defined benefit plan actuarial gains (losses)	(66)	(43)	(43)
Items that will never be reclassified to profit or loss	192	137	137
Foreign currency translation differences	453	(2 836)	(2 836)
Items that are or may be reclassified subsequently to profit or loss	453	(2 836)	(2 836)
Other comprehensive income (loss) for the year, net of income tax	644	(2 699)	(2 699)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	44 860	26 585	26 585
Attributable to:			
Equity holders of the parent company	38 695	22 590	22 590
Non-controlling interests	6 165	3 994	3 994

*Restated of IFRS 15 for revenue and free shares for the diluted earnings per share.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	31 December 2018	31 December 2017
Profit for the year	44 216	29 284
Adjustments for :		
Share of profit of associates	(369)	(70)
Income tax expense	18 868	14 980
Amortisation and provision	11 869	9 277
Other transactions without impact on cash and cash equivalents	811	1 363
Income from asset disposals	(7 443)	(3 219)
Net interests income	1 923	1 688
Change in net working capital	(9 624)	(5 518)
Income tax paid	(12 977)	(13 591)
Net cash from operating activities	47 274	34 193
Purchase of fixed assets	(5 955)	(3 115)
Purchase of financial assets	(1 339)	(723)
Proceed from sale of fixed assets	41	112
Dividends received	40	14
Proceed from sale of financial assets	967	2 059
Proceed of subsidiaries, net of cash divested	7 874	(8 035)
Acquisition of subsidiaries, net of cash acquired	(47 205)	(26 441)
Net cash from investing activities	(45 576)	(36 130)
Proceeds from issue of share capital	0	90
Repayments of borrowings	(2 469)	(1 050)
Proceeds from borrowings	2 901	121
Change in factored receivables (net of security deposit)	3 356	3 497
Interests paid	(1 740)	(1 592)
Acquisition of non-controlling interests	(1 275)	(11 063)
Reduction in ownership interests while retaining control	2 319	4 646
Dividends paid	(10 700)	(6 302)
Transactions on own shares	669	5 638
Net cash from financing activities	(6 940)	(6 015)
Net change in cash and cash equivalents	(5 242)	(7 951)
Net cash and cash equivalents at year start	79 587	91 013
Effect of non current assets held for sale	95	(1 841)
Effect of exchange rate fluctuation on cash held	203	(1 633)
Net cash and cash equivalents at year end	74 643	79 587
<u>Reconciliation with cash and cash equivalents in the balance sheet</u>		
Cash and cash equivalents in the balance sheet	75 485	82 240
Bank overdrafts	(842)	(2 652)
Cash and cash equivalents in the consolidated statement of cash flows	74 643	79 587

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 2018	8 332 407	1 263	1 934	(3 139)	153 463	(2 721)	150 800	11 209	162 009
Comprehensive income for the period									
Profit for the year					38 130	-	38 130	6 086	44 216
Total other comprehensive income ⁽¹⁾					196	369	565	80	644
Total comprehensive income for the year					38 326	369	38 695	6 165	44 860
Transactions with owners of the Company									
Contributions and Distributions									
Dividends to equity holders for the profits of 2017					(7 205)	-	(7 205)	(3 338)	(10 544)
Valuation of payments based on shares					1 542	-	1 542	-	1 542
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				638	20	-	658	-	658
Capital increase through exercise of options	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	638	(5 643)	-	(5 005)	(3 338)	(8 343)
Changes in ownership interests									
Acquisition and disposal of NCI without change in control					(9 623)	-	(9 623)	717	(8 906)
NCI on the acquisition / creation / disposal of subsidiaries					(0)	-	(0)	(2 062)	(2 062)
Total changes in ownership interests	-	-	-	-	(9 623)	-	(9 623)	(1 346)	(10 969)
Other movements ⁽²⁾					745	(15)	730	(681)	49
Total transactions with owners of the Company	-	-	-	638	(14 522)	(15)	(13 898)	(5 365)	(19 263)
Balance at 31 December 2018	8 332 407	1 263	1 934	(2 501)	177 267	(2 367)	175 597	12 009	187 606

(1) See details in the statement of comprehensive income

(2) Other movements mainly related to the goodwill adjustment of CGU Scandinavia & TMNS put option.

Balance at 1 January 2017	8 327 907	1 262	1 845	(11 839)	145 030	42	136 341	9 778	146 119
Comprehensive income for the period									
Profit for the year					25 043	-	25 043	4 241	29 284
Total other comprehensive income ⁽¹⁾					117	(2 569)	(2 452)	(247)	(2 699)
Total comprehensive income for the year					25 159	(2 569)	22 590	3 994	26 585
Transactions with owners of the Company									
Contributions and Distributions									
Dividends to equity holders for the profits of 2016					(4 785)	-	(4 785)	(1 516)	(6 302)
Valuation of payments based on shares					1 347	-	1 347	-	1 347
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				1 041	3 000	-	4 042	-	4 042
Capital increase through exercise of options	4 500	1	89	-	-	-	90	-	90
Total contributions and distributions	4 500	1	89	1 041	(438)	-	694	(1 516)	(823)
Changes in ownership interests									
Acquisition and disposal of NCI without change in control					(9 678)	-	(9 678)	(1 393)	(11 072)
NCI on the acquisition / creation / disposal of subsidiaries					(0)	-	(0)	575	575
Total changes in ownership interests	-	-	-	-	(9 679)	-	(9 679)	(818)	(10 496)
Other movements ⁽²⁾				7 658	(6 611)	(194)	854	(229)	624
Total transactions with owners of the Company	4 500	1	89	8 700	(16 727)	(194)	(8 131)	(2 563)	(10 695)
Balance at 31 December 2017	8 332 407	1 263	1 934	(3 139)	153 463	(2 721)	150 800	11 209	162 008

(1) See details in the statement of comprehensive income

(2) Other movements primarily related to reclassification in own shares from previous periods