



**SUMMARY OF HALF YEAR  
CONSOLIDATED ACCOUNTS**

**June 30th 2018**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	30 June 2018	31 December 2017
Goodwill	91 897	91 791
Other intangible assets	2 310	2 513
Tangible assets	6 868	5 955
Financial assets	3 421	2 934
Investments in associates	3 860	3 508
Investments property	1 142	1 370
Deferred tax assets	6 917	6 196
Other non-current assets	1 408	254
<b>TOTAL NON-CURRENT ASSETS</b>	<b>117 823</b>	<b>114 521</b>
Trade receivables	196 543	176 025
Other receivables	36 444	33 024
Tax receivables	14 749	14 570
Other current financial assets	2 611	1 766
Cash management assets	346	346
Cash and cash equivalents	70 740	82 239
<b>TOTAL CURRENT ASSETS</b>	<b>321 433</b>	<b>307 970</b>
Non current assets held for sale	6 362	6 852
<b>TOTAL ASSETS</b>	<b>445 618</b>	<b>429 344</b>

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	30 June 2018	31 December 2017
Share capital	1 263	1 263
Share premium	1 934	1 934
Consolidated reserves	146 518	128 420
Treasury shares	(2 956)	(3 139)
Translation reserves	(2 021)	(2 721)
Profit for the year	16 807	25 043
<b>TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY</b>	<b>161 545</b>	<b>150 800</b>
Non-controlling interests	9 896	11 209
<b>TOTAL EQUITY</b>	<b>171 441</b>	<b>162 009</b>
Loans and borrowings	32 050	30 908
Provisions	527	1 606
Pension liabilities	4 182	3 984
Deferred tax liabilities	598	750
Other liabilities	6 428	8 110
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>43 785</b>	<b>45 358</b>
Loans, borrowings and bank overdraft	2 385	4 187
Provisions	8 635	6 735
Trade payables	41 725	40 287
Tax and social security liabilities	100 869	98 832
Income tax payable	3 291	3 785
Other liabilities	69 601	63 640
<b>TOTAL CURRENT LIABILITIES</b>	<b>226 507</b>	<b>217 465</b>
Non current liabilities held for sale	3 884	4 512
<b>TOTAL LIABILITIES</b>	<b>274 176</b>	<b>267 335</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>445 618</b>	<b>429 344</b>

## CONSOLIDATED INCOME STATEMENT

(in thousands of euros, except per share amounts)	30 June 2018	30 June 2017 restated*	30 June 2017 presented
<b><i>Continuing operations</i></b>			
<b>NET SALES</b>	<b>306 463</b>	<b>243 848</b>	<b>256 511</b>
Other income	-	-	-
<b>CURRENT OPERATING INCOME</b>	<b>306 463</b>	<b>243 848</b>	<b>256 511</b>
Purchase of merchandise	(419)	(721)	(4 438)
Other purchase and external charges	(77 069)	(65 383)	(74 328)
Taxes	(2 448)	(2 087)	(2 087)
Payroll expenses	(190 609)	(148 604)	(148 604)
Fixed assets depreciation	(1 769)	(1 524)	(1 524)
Increase in provision from current assets	(142)	(57)	(57)
Other expenses	(6)	(22)	(22)
<b>CURRENT OPERATING EXPENSES</b>	<b>(272 462)</b>	<b>(218 398)</b>	<b>(231 061)</b>
<b>OPERATING MARGIN</b>	<b>34 001</b>	<b>25 450</b>	<b>25 450</b>
Cost of share-based payment	(1 395)	(1 028)	(1 028)
Amort. of customer relationships resulting from acquisitions	(355)	(111)	(111)
<b>CURRENT OPERATING PROFIT</b>	<b>32 251</b>	<b>24 311</b>	<b>24 311</b>
Other operating income	141	119	119
Other operating expenses	(3 590)	(2 717)	(2 717)
<b>OPERATING PROFIT</b>	<b>28 801</b>	<b>21 712</b>	<b>21 712</b>
Financial income	131	129	129
Financial expenses	(1 441)	(1 073)	(1 073)
<b>FINANCIAL RESULT</b>	<b>(1 309)</b>	<b>(944)</b>	<b>(944)</b>
Share of profit of associates	380	111	111
<b>PROFIT BEFORE INCOME TAX</b>	<b>27 872</b>	<b>20 880</b>	<b>20 880</b>
Income tax expense	(8 434)	(7 797)	(7 797)
<b>PROFIT FROM CONTINUING OPERATIONS</b>	<b>19 438</b>	<b>13 082</b>	<b>13 082</b>
<b><i>Discontinued operation</i></b>			
Profit from discontinued operation, net of tax	-	549	549
<b>PROFIT FOR THE YEAR</b>	<b>19 438</b>	<b>13 631</b>	<b>13 631</b>
<b><i>Attributable to :</i></b>			
<b>Equity holders of the parent company</b>	<b>16 807</b>	<b>11 917</b>	<b>11 917</b>
Non-controlling interests	2 631	1 714	1 714
<b>Basic earnings per share (euro)</b>	<b>2,10</b>	<b>1,51</b>	<b>1,51</b>
<b>Diluted earnings per share (euro)</b>	<b>2,04</b>	<b>1,47</b>	<b>1,50</b>
<b>Basic earnings per share - continuing operations (in €)</b>	<b>2,10</b>	<b>1,44</b>	<b>1,44</b>
<b>Diluted earnings per share - continuing operations (in €)</b>	<b>2,04</b>	<b>1,40</b>	<b>1,44</b>

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	30 June 2018	30 June 2017 restated*	30 June 2017 presented
<b>Profit for the year</b>	<b>19 438</b>	<b>13 631</b>	<b>13 631</b>
Defined benefit plan actuarial gains (losses)	-	(0)	(0)
Deferred taxes on defined benefit plan actuarial gains (losses)	-	0	0
<b>Items that will never be reclassified to profit or loss</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>
Foreign currency translation differences	761	(1 849)	(1 849)
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>761</b>	<b>(1 849)</b>	<b>(1 849)</b>
<b>Other comprehensive income (loss) for the year, net of income tax</b>	<b>761</b>	<b>(1 849)</b>	<b>(1 849)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>20 199</b>	<b>11 782</b>	<b>11 782</b>
<b>Attributable to:</b>			
Equity holders of the parent company	17 508	10 242	10 242
Non-controlling interests	2 691	1 540	1 540

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	30 June 2018	30 June 2017
<b>Profit for the year</b>	<b>19 438</b>	<b>13 631</b>
Adjustments for :		
Share of profit of associates	(380)	(111)
Income tax expense	8 434	7 979
Amortisation and provision	3 790	2 310
Other transactions without impact on cash and cash equivalents	856	696
Assets hold	10	(3)
Net interests income	895	851
Change in net working capital	(30 472)	(20 917)
Income tax paid	(6 995)	(7 783)
<b>Net cash from operating activities</b>	<b>(4 425)</b>	<b>(3 347)</b>
Purchase of fixed assets	(2 387)	(1 760)
Purchase of financial assets	(531)	(540)
Proceed from sale of fixed assets	14	7
Dividends received	40	14
Proceed from sale of financial assets	135	130
Proceed of subsidiaries, net of cash divested	2 338	-
Acquisition of subsidiaries, net of cash acquired	(814)	(542)
<b>Net cash from investing activities</b>	<b>(1 205)</b>	<b>(2 691)</b>
Proceeds from issue of share capital	(0)	2
Repayments of borrowings	(674)	(467)
Proceeds from borrowings	938	101
Change in factored receivables (net of security deposit )	3 535	4 002
Interests paid	(306)	(316)
Acquisition of non-controlling interests	(822)	(4 400)
Reduction in ownership interests while retaining control	116	2 569
Dividends paid	(7 654)	(340)
Transactions on own shares	210	5 551
<b>Net cash from financing activities</b>	<b>(4 657)</b>	<b>6 703</b>
<b>Net change in cash and cash equivalents</b>	<b>(10 288)</b>	<b>665</b>
Net cash and cash equivalents at year start	79 587	91 013
Effect of non current assets held for sale	277	(9 783)
Effect of exchange rate fluctuation on cash held	232	(876)
<b>Net cash and cash equivalents at year end</b>	<b>69 809</b>	<b>81 018</b>
<u>Reconciliation with cash and cash equivalents in the balance sheet</u>		
<b>Cash and cash equivalents in the balance sheet</b>	<b>70 741</b>	<b>82 024</b>
Bank overdrafts	(932)	(1 006)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>69 809</b>	<b>81 018</b>

## 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
<b>Balance at 1 January 2018</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(3 139)</b>	<b>153 463</b>	<b>(2 721)</b>	<b>150 800</b>	<b>11 209</b>	<b>162 009</b>
<b>Comprehensive income for the period</b>									
Profit for the year					16 807	-	16 807	2 631	19 438
Total other comprehensive income <sup>(1)</sup>					-	701	701	59	761
<b>Total comprehensive income for the year</b>					<b>16 807</b>	<b>701</b>	<b>17 508</b>	<b>2 691</b>	<b>20 199</b>
<b>Transactions with owners of the Company</b>									
<u>Contributions and Distributions</u>									
Dividends to equity holders for the profits of 2017					(7 206)	-	(7 206)	(2 993)	(10 199)
Valuation of payments based on shares					856	-	856	-	856
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				182	18	-	200	-	200
Capital increase through exercise of options	-	-	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182</b>	<b>(6 332)</b>	<b>-</b>	<b>(6 150)</b>	<b>(2 993)</b>	<b>(9 142)</b>
<u>Changes in ownership interests</u>									
Acquisition and disposal of NCI without change in control					(247)	-	(247)	(445)	(692)
NCI on the acquisition / creation / disposal of subsidiaries					0	-	0	(332)	(331)
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(247)</b>	<b>-</b>	<b>(247)</b>	<b>(777)</b>	<b>(1 024)</b>
Other movements					(367)	-	(367)	(233)	(600)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182</b>	<b>(6 946)</b>	<b>-</b>	<b>(6 763)</b>	<b>(4 003)</b>	<b>(10 766)</b>
<b>Balance at 30 June 2018</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(2 957)</b>	<b>163 324</b>	<b>(2 020)</b>	<b>161 545</b>	<b>9 896</b>	<b>171 441</b>

(1) See details in the statement of comprehensive income

(2) Other movements mainly related to the goodwill adjustment of CGU Scandinavia.

<b>Balance at 1 January 2017</b>	<b>8 327 907</b>	<b>1 262</b>	<b>1 845</b>	<b>(11 839)</b>	<b>145 030</b>	<b>42</b>	<b>136 341</b>	<b>9 778</b>	<b>146 119</b>
<b>Comprehensive income for the period</b>									
Profit for the year					11 917	-	11 917	1 714	13 631
Total other comprehensive income <sup>(1)</sup>					22	(1 697)	(1 675)	(174)	(1 849)
<b>Total comprehensive income for the year</b>					<b>11 939</b>	<b>(1 697)</b>	<b>10 242</b>	<b>1 540</b>	<b>11 782</b>
<b>Transactions with owners of the Company</b>									
<u>Contributions and Distributions</u>									
Dividends to equity holders for the profits of 2016					(4 786)	-	(4 786)	(659)	(5 445)
Valuation of payments based on shares					680	-	680	-	680
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				968	2 991	-	3 960	-	3 960
Capital increase through exercise of options	-	-	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>968</b>	<b>(1 115)</b>	<b>-</b>	<b>(146)</b>	<b>(659)</b>	<b>(806)</b>
<u>Changes in ownership interests</u>									
Acquisition and disposal of NCI without change in control					(1 071)	-	(1 071)	(1 046)	(2 117)
NCI on the acquisition / creation / disposal of subsidiaries					-	-	-	(3)	-3
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 071)</b>	<b>-</b>	<b>(1 071)</b>	<b>(1 049)</b>	<b>(2 120)</b>
Other movements <sup>(2)</sup>				7 658	(6 740)	-	919	(65)	854
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8 627</b>	<b>(8 925)</b>	<b>-</b>	<b>(298)</b>	<b>(1 773)</b>	<b>(2 071)</b>
<b>Balance at 30 June 2017</b>	<b>8 327 907</b>	<b>1 262</b>	<b>1 845</b>	<b>(3 212)</b>	<b>148 045</b>	<b>(1 655)</b>	<b>146 285</b>	<b>9 544</b>	<b>155 830</b>

(1) See details in the statement of comprehensive income

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