



CONSOLIDATED ACCOUNTS

December 31st 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	31 December 2017	31 December 2016
Goodwill	91 791	81 154
Other intangible assets	2 513	1 557
Tangible assets	5 955	5 471
Financial assets	2 934	2 935
Investments in associates	3 508	900
Investments property	1 370	1 827
Deferred tax assets	6 196	6 353
Other non-current assets	254	272
TOTAL NON-CURRENT ASSETS	114 521	100 469
Trade receivables	176 025	163 599
Other receivables	33 024	29 788
Tax receivables	14 570	11 794
Other current financial assets	1 766	2 762
Cash management assets	346	1 670
Cash and cash equivalents	82 239	92 033
TOTAL CURRENT ASSETS	307 970	301 647
Non current assets held for sale	6 852	-
TOTAL ASSETS	429 344	402 117

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	31 December 2017	31 December 2016
Share capital	1 263	1 262
Share premium	1 934	1 845
Consolidated reserves	128 420	125 223
Treasury shares	(3 139)	(11 839)
Translation reserves	(2 721)	42
Profit for the year	25 043	19 807
TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY	150 800	136 341
Non-controlling interests	11 209	9 778
TOTAL EQUITY	162 009	146 119
Loans and borrowings	30 908	31 765
Provisions	1 606	2 283
Pension liabilities	3 984	3 773
Deferred tax liabilities	750	750
Other liabilities	8 110	4 712
TOTAL NON-CURRENT LIABILITIES	45 358	43 283
Loans, borrowings and bank overdraft	4 187	2 473
Provisions	6 735	3 059
Trade payables	40 287	64 646
Tax and social security liabilities	98 832	80 044
Income tax payable	3 785	3 573
Other liabilities	63 640	58 920
TOTAL CURRENT LIABILITIES	217 465	212 715
Non current liabilities held for sale	4 512	-
TOTAL LIABILITIES	267 335	255 998
TOTAL EQUITY & LIABILITIES	429 344	402 117

CONSOLIDATED INCOME STATEMENT

(in thousands of euros, except per share amounts)	31 December 2017	31 December 2016 restated*	31 December 2016 presented
<i>Continuing operations</i>			
NET SALES	540 372	479 402	555 701
Other income	-	-	-
CURRENT OPERATING INCOME	540 372	479 402	555 701
Purchase of merchandise	(8 865)	(15 009)	(15 009)
Other purchase and external charges	(158 063)	(143 611)	(216 284)
Taxes	(4 125)	(3 613)	(3 613)
Payroll expenses	(311 627)	(267 760)	(269 399)
Fixed assets depreciation	(3 223)	(3 066)	(3 207)
Increase in provision from current assets	(505)	(1 144)	(1 144)
Other expenses	(1)	128	0
CURRENT OPERATING EXPENSES	(486 410)	(434 075)	(508 656)
OPERATING MARGIN	53 962	45 327	47 044
Cost of share-based payment	(1 957)	(1 422)	(1 422)
Amort. of customer relationships resulting from acquisitions	(537)	(274)	(274)
CURRENT OPERATING PROFIT	51 468	43 632	45 349
Other operating income	1 213	999	999
Other operating expenses	(8 779)	(8 366)	(8 366)
OPERATING PROFIT	43 902	36 265	37 982
Financial income	585	771	775
Financial expenses	(2 844)	(3 169)	(3 184)
FINANCIAL RESULT	(2 259)	(2 398)	(2 409)
Share of profit of associates	70	135	132
PROFIT BEFORE INCOME TAX	41 714	34 002	35 705
Income tax expense	(14 980)	(11 859)	(12 289)
PROFIT FROM CONTINUING OPERATIONS	26 734	22 143	23 416
<i>Discontinued operation</i>			
Profit from discontinued operation, net of tax	2 550	1 272	-
PROFIT FOR THE YEAR	29 284	23 416	23 416
<i>Attributable to :</i>			
Equity holders of the parent company	25 043	19 807	19 807
Non-controlling interests	4 241	3 609	3 609
Basic earnings per share (euro)	3,15	2,54	2,54
Diluted earnings per share (euro)	3,15	2,54	2,54
Basic earnings per share - continuing operations (in €)	2,83	2,38	n/a
Diluted earnings per share - continuing operations (in €)	2,83	2,37	n/a

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	31 December 2017	31 December 2016 restated*	31 December 2016 presented
Profit for the year	29 284	23 416	23 416
Defined benefit plan actuarial gains (losses)	180	(559)	(559)
Deferred taxes on defined benefit plan actuarial gains (losses)	(43)	150	150
Items that will never be reclassified to profit or loss	137	(409)	(409)
Foreign currency translation differences	(2 836)	496	496
Items that are or may be reclassified subsequently to profit or loss	(2 836)	496	496
Other comprehensive income (loss) for the year, net of income tax	(2 699)	87	87
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	26 585	23 503	23 503
Attributable to:			
Equity holders of the parent company	22 590	19 824	19 824
Non-controlling interests	3 994	3 679	3 679

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	31 December 2017	31 December 2016
Profit for the year	29 284	23 416
Adjustments for :		
Share of profit of associates	(70)	(132)
Income tax expense	14 980	12 289
Amortisation and provision	9 277	6 193
Other transactions without impact on cash and cash equivalents	1 363	1 031
Assets hold	(3 219)	819
Net interests income	1 688	1 373
Change in net working capital	(5 518)	9 219
Income tax paid	(13 591)	(7 217)
Net cash from operating activities	34 193	46 991
Purchase of fixed assets	(3 115)	(3 691)
Purchase of financial assets	(723)	(966)
Proceed from sale of fixed assets	112	41
Dividends received	14	85
Proceed from sale of financial assets	2 059	1 930
Proceed of subsidiaries, net of cash divested	(8 035)	892
Acquisition of subsidiaries, net of cash acquired	(26 441)	(6 958)
Net cash from investing activities	(36 130)	(8 668)
Proceeds from issue of share capital	90	1 701
Repayments of borrowings	(1 050)	(990)
Proceeds from borrowings	121	617
Change in factored receivables (net of security deposit)	3 497	(8 136)
Interests paid	(1 592)	(1 634)
Acquisition of non-controlling interests	(11 063)	(7 352)
Reduction in ownership interests while retaining control	4 646	189
Dividends paid	(6 302)	(4 531)
Transactions on own shares	5 638	1 295
Net cash from financing activities	(6 015)	(18 841)
Net change in cash and cash equivalents	(7 951)	19 483
Net cash and cash equivalents at year start	91 013	71 039
Effect of non current assets held for sale	(1 841)	-
Effect of exchange rate fluctuation on cash held	(1 633)	491
Net cash and cash equivalents at year end	79 587	91 013
<u>Reconciliation with cash and cash equivalents in the balance sheet</u>		
Cash and cash equivalents in the balance sheet	82 240	92 033
Bank overdrafts	(2 652)	(1 020)
Cash and cash equivalents in the consolidated statement of cash flows	79 587	91 013

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 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									
<u>Contributions and Distributions</u>									
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)
<u>Changes in ownership interests</u>									
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	162 009

(1) See details in the statement of comprehensive income

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

Balance at 1 January 2016	8 196 149	1 243	164	(12 983)	134 198	557	123 178	7 990	131 169
Comprehensive income for the period									
Profit for the year					19 807	-	19 807	3 609	23 416
Total other comprehensive income (1)					(400)	416	16	70	87
Total comprehensive income for the year					19 407	416	19 824	3 679	23 503
Transactions with owners of the Company									
<u>Contributions and Distributions</u>									
Dividends to equity holders for the profits of 2015					(3 910)		(3 910)	(618)	(4 527)
Valuation of payments based on shares					1 031		1 031		1 031
Operations on equity instruments					-		-		-
Adjustment related to the number and value of own shares				1 145	452		1 596		1 596
Capital increase through exercise of options	131 758	20	1 681	-	-		1 701		1 701
Total contributions and distributions	131 758	20	1 681	1 145	(2 427)	-	418	(618)	(199)
<u>Changes in ownership interests</u>									
Acquisition and disposal of NCI without change in control					(6 061)		(6 061)	(1 238)	(7 300)
NCI on the acquisition / creation / disposal of subsidiaries					-		-	369	369
Total changes in ownership interests	-	-	-	-	(6 061)	-	(6 061)	(869)	(6 931)
Other movements					(87)	(931)	(1 018)	(404)	(1 422)
Total transactions with owners of the Company	131 758	20	1 681	1 145	(8 575)	(931)	(6 661)	(1 891)	(8 552)
Balance at 31 December 2016	8 327 907	1 262	1 845	(11 839)	145 030	42	136 341	9 778	146 119

(1) See details in the statement of comprehensive income