



**SUMMARY OF HALF YEAR
CONSOLIDATED ACCOUNTS**

June 30th 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	30 June 2017	31 December 2016
Goodwill	77 233	81 154
Other intangible assets	1 881	1 557
Tangible assets	5 532	5 471
Non-current financial assets	3 215	2 935
Investments in associates	997	900
Investments property	1 599	1 827
Deferred tax assets	5 532	6 353
Other non-current assets	154	272
TOTAL NON-CURRENT ASSETS	96 144	100 469
Trade receivables	151 789	163 599
Other receivables	30 468	29 788
Tax receivables	13 639	11 794
Other current financial assets	1 821	2 762
Cash management assets	1 670	1 670
Cash and cash equivalents	82 024	92 033
TOTAL CURRENT ASSETS	281 411	301 647
Non-current assets held for sale	27 725	-
TOTAL ASSETS	405 280	402 117

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	30 June 2017	31 December 2016
Share capital	1 262	1 262
Share premium	1 845	1 845
Consolidated reserves	136 127	125 223
Treasury shares	(3 212)	(11 839)
Translation reserves	(1 655)	42
Profit for the year	11 918	19 807
TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY	146 285	136 341
Non-controlling interests	9 545	9 778
TOTAL EQUITY	155 829	146 119
Loans and borrowings	31 477	31 765
Provisions	5 639	6 056
Deferred tax liabilities	585	750
Other liabilities	4 854	4 712
TOTAL NON-CURRENT LIABILITIES	42 556	43 283
Loans, borrowings and bank overdraft	3 177	2 473
Provisions	3 069	3 059
Trade payables	31 558	64 646
Tax and social security liabilities	80 772	80 044
Income tax payable	3 159	3 573
Other liabilities	64 222	58 920
TOTAL CURRENT LIABILITIES	185 957	212 715
Non-current liabilities held for sale	20 938	-
TOTAL LIABILITIES	249 450	255 998
TOTAL EQUITY & LIABILITIES	405 280	402 117

CONSOLIDATED INCOME STATEMENT

(in thousands of euros, except per share amounts)	30 June 2017	30 June 2016 restated*	31 December 2016 restated*
<i>Continuing operations</i>			
NET SALES	256 511	238 116	479 402
Other income	-	0	-
CURRENT OPERATING INCOME	256 511	238 116	479 402
Purchase of merchandise	(4 438)	(8 157)	(15 009)
Other purchase and external charges	(74 328)	(69 235)	(143 611)
Taxes	(2 087)	(1 926)	(3 613)
Payroll expenses	(148 604)	(134 838)	(267 760)
Fixed assets depreciation	(1 524)	(1 566)	(3 066)
Increase in provision from current assets	(57)	(499)	(1 144)
Other expenses	(22)	74	128
CURRENT OPERATING EXPENSES	(231 061)	(216 147)	(434 075)
OPERATING MARGIN	25 450	21 969	45 327
Cost of share-based payment	(1 028)	(633)	(1 422)
Amort. of customer relationships resulting from acquisitions	(111)	(137)	(274)
CURRENT OPERATING PROFIT	24 311	21 199	43 632
Other operating income	119	680	999
Other operating expenses	(2 717)	(6 073)	(8 365)
OPERATING PROFIT	21 712	15 806	36 266
Financial income	129	544	771
Financial expenses	(1 073)	(1 631)	(3 169)
FINANCIAL RESULT	(944)	(1 088)	(2 398)
Share of profit of associates	111	(121)	135
PROFIT BEFORE INCOME TAX	20 880	14 597	34 003
Income tax expense	(7 797)	(5 935)	(11 859)
PROFIT FROM CONTINUING OPERATIONS	13 082	8 661	22 144
<i>Discontinued operation</i>			
Profit from discontinued operation, net of tax	549	528	1 272
PROFIT FOR THE YEAR	13 631	9 189	23 416
<i>Attributable to :</i>			
Equity holders of the parent company	11 917	7 585	19 807
Non-controlling interests	1 714	1 605	3 609
Basic earnings per share (euro)	1,51	0,98	2,54
Diluted earnings per share (euro)	1,50	0,98	2,54
Basic earnings per share - continuing operations (in €)	1,44	0,91	2,38
Diluted earnings per share - continuing operations (in €)	1,44	0,91	2,37

*Restated see note 3.2.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	30 June 2017	30 June 2016 restated*	31 December 2016 restated*
Profit for the year	13 631	9 189	23 416
Defined benefit plan actuarial gains (losses)	(0)	-	(559)
Deferred taxes on defined benefit plan actuarial gains (losses)	0	0	150
Items that will never be reclassified to profit or loss	(0)	0	(409)
Foreign currency translation differences	(1 849)	(164)	496
Items that are or may be reclassified subsequently to profit or loss	(1 849)	(164)	496
Other comprehensive income (loss) for the year, net of income tax	(1 849)	(164)	87
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	11 782	9 026	23 503
Attributable to:			
Equity holders of the parent company	10 242	7 457	19 824
Non-controlling interests	1 540	1 569	3 679

*Restated see note 3.2.3

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	30 June 2017	30 June 2016	31 December 2016
Profit for the year	13 631	9 189	23 416
Adjustments for :			
Share of profit of associates	(111)	125	(132)
Income tax expense	7 979	6 094	12 289
Amortisation and provision	2 310	4 224	6 193
Other transactions without impact on cash and cash equivalents	696	484	1 031
Assets held	(3)	1 816	819
Net interests income	851	523	1 373
Change in net working capital	(20 917)	(13 334)	9 219
Income tax paid	(7 783)	(3 279)	(7 217)
Net cash from operating activities	(3 347)	5 843	46 991
Purchase of fixed assets	(1 760)	(1 449)	(3 691)
Purchase of financial assets	(540)	(1 064)	(966)
Proceed from sale of fixed assets	7	9	41
Dividends received	14	-	85
Proceed from sale of financial assets	130	506	1 930
Proceed of subsidiaries, net of cash divested	-	0	892
Acquisition of subsidiaries, net of cash acquired	(542)	(346)	(6 958)
Net cash from investing activities	(2 691)	(2 345)	(8 668)
Proceeds from issue of share capital	2	1 551	1 701
Repayments of borrowings	(467)	(571)	(990)
Proceeds from borrowings	101	109	617
Change in factored receivables (net of security deposit)	4 002	403	(8 136)
Interests paid	(316)	(317)	(1 634)
Acquisition of non-controlling interests	(4 400)	(3 634)	(7 352)
Reduction in ownership interests while retaining control	2 569	78	189
Dividends paid	(340)	(171)	(4 531)
Transactions on own shares	5 551	838	1 295
Net cash from financing activities	6 703	(1 715)	(18 841)
Net change in cash and cash equivalents	665	1 782	19 483
Net cash and cash equivalents at year start	91 013	71 039	71 039
Effect of non current assets held for sale	(9 783)	(2 137)	-
Effect of exchange rate fluctuation on cash held	(876)	(105)	491
Net cash and cash equivalents at the end of the period	81 018	70 580	91 013
Reconciliation with cash and cash equivalents in the balance sheet			
Cash and cash equivalents in the balance sheet	82 024	72 052	92 033
Bank overdrafts	(1 006)	(1 473)	(1 020)
Cash and cash equivalents in the consolidated statement of cash flows	81 018	70 580	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					11 917		11 917	1 714	13 631
Total other comprehensive income (1)					22	(1 697)	(1 675)	(174)	(1 849)
Total comprehensive income for the year					11 939	(1 697)	10 242	1 540	11 782
Transactions with owners of the Company									
Contributions and Distributions									
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	-	-	-				-		-
Total contributions and distributions	-	-	-	968	(1 115)	-	(146)	(659)	(806)
Changes in ownership interests									
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)
Total changes in ownership interests	-	-	-	-	(1 071)	-	(1 071)	(1 049)	(2 120)
Other movements (2)				7 658	(6 740)		919	(65)	854
Total transactions with owners of the Company	-	-	-	8 627	(8 925)	-	(298)	(1 773)	(2 071)
Balance at 30 June 2017	8 327 907	1 262	1 845	(3 212)	148 045	(1 655)	146 285	9 544	155 830

(1) See details in the statement of comprehensive income

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

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					7 585		7 585	1 605	9 189
Total other comprehensive income (1)					0	(128)	(128)	(36)	(164)
Total comprehensive income for the year					7 585	(128)	7 457	1 569	9 026
Transactions with owners of the Company									
Contributions and Distributions									
Dividends to equity holders for the profits of 2015					(3 910)		(3 910)	(545)	(4 455)
Valuation of payments based on shares					468		468		468
Operations on equity instruments			-				-		-
Adjustment related to the number and value of own shares				637	132		769		769
Capital increase through exercise of options	124 258	19	1 532				1 551		1 551
Total contributions and distributions	124 258	19	1 532	637	(3 310)	-	(1 122)	(545)	(1 667)
Changes in ownership interests									
Acquisition and disposal of NCI without change in control					(6 151)		(6 151)	(1 097)	(7 248)
NCI on the acquisition / creation / disposal of subsidiaries					-		-	38	38
Total changes in ownership interests	-	-	-	-	(6 151)	-	(6 151)	(1 059)	(7 211)
Other movements					155	(158)	(3)	(220)	(223)
Total transactions with owners of the Company	124 258	19	1 532	637	(9 306)	(158)	(7 276)	(1 825)	(9 101)
Balance at 30 June 2016	8 320 407	1 261	1 696	(12 347)	132 477	271	123 359	7 735	131 094

(1) See details in the statement of comprehensive income