



**SUMMARY OF HALF YEAR  
CONSOLIDATED ACCOUNTS**

**June 30<sup>th</sup> 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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>96 144</b>	<b>100 469</b>
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
<b>TOTAL CURRENT ASSETS</b>	<b>281 411</b>	<b>301 647</b>
Non-current assets held for sale	27 725	-
<b>TOTAL ASSETS</b>	<b>405 280</b>	<b>402 117</b>

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
<b>TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY</b>	<b>146 285</b>	<b>136 341</b>
Non-controlling interests	9 545	9 778
<b>TOTAL EQUITY</b>	<b>155 829</b>	<b>146 119</b>
Loans and borrowings	31 477	31 765
Provisions	5 639	6 056
Deferred tax liabilities	585	750
Other liabilities	4 854	4 712
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>42 556</b>	<b>43 283</b>
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>185 957</b>	<b>212 715</b>
Non-current liabilities held for sale	20 938	-
<b>TOTAL LIABILITIES</b>	<b>249 450</b>	<b>255 998</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>405 280</b>	<b>402 117</b>

## CONSOLIDATED INCOME STATEMENT

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

\*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*
<b>Profit for the year</b>	<b>13 631</b>	<b>9 189</b>	<b>23 416</b>
Defined benefit plan actuarial gains (losses)	(0)	-	(559)
Deferred taxes on defined benefit plan actuarial gains (losses)	0	0	150
<b>Items that will never be reclassified to profit or loss</b>	<b>(0)</b>	<b>0</b>	<b>(409)</b>
Foreign currency translation differences	(1 849)	(164)	496
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>(1 849)</b>	<b>(164)</b>	<b>496</b>
<b>Other comprehensive income (loss) for the year, net of income tax</b>	<b>(1 849)</b>	<b>(164)</b>	<b>87</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>11 782</b>	<b>9 026</b>	<b>23 503</b>
<b>Attributable to:</b>			
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
<b>Profit for the year</b>	<b>13 631</b>	<b>9 189</b>	<b>23 416</b>
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)
<b>Net cash from operating activities</b>	<b>(3 347)</b>	<b>5 843</b>	<b>46 991</b>
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)
<b>Net cash from investing activities</b>	<b>(2 691)</b>	<b>(2 345)</b>	<b>(8 668)</b>
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
<b>Net cash from financing activities</b>	<b>6 703</b>	<b>(1 715)</b>	<b>(18 841)</b>
<b>Net change in cash and cash equivalents</b>	<b>665</b>	<b>1 782</b>	<b>19 483</b>
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
<b>Net cash and cash equivalents at the end of the period</b>	<b>81 018</b>	<b>70 580</b>	<b>91 013</b>
<b>Reconciliation with cash and cash equivalents in the balance sheet</b>			
<b>Cash and cash equivalents in the balance sheet</b>	<b>82 024</b>	<b>72 052</b>	<b>92 033</b>
Bank overdrafts	(1 006)	(1 473)	(1 020)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>81 018</b>	<b>70 580</b>	<b>91 013</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 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 (1)					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>									
<b>Contributions and Distributions</b>									
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>
<b>Changes in ownership interests</b>									
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 (2)				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 from consolidated reserves to treasury shares

<b>Balance at 1 January 2016</b>	<b>8 196 149</b>	<b>1 243</b>	<b>164</b>	<b>(12 983)</b>	<b>134 198</b>	<b>557</b>	<b>123 178</b>	<b>7 990</b>	<b>131 169</b>
<b>Comprehensive income for the period</b>									
Profit for the year					7 585		7 585	1 605	9 189
Total other comprehensive income (1)					0	(128)	(128)	(36)	(164)
<b>Total comprehensive income for the year</b>					<b>7 585</b>	<b>(128)</b>	<b>7 457</b>	<b>1 569</b>	<b>9 026</b>
<b>Transactions with owners of the Company</b>									
<b>Contributions and Distributions</b>									
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
<b>Total contributions and distributions</b>	<b>124 258</b>	<b>19</b>	<b>1 532</b>	<b>637</b>	<b>(3 310)</b>	<b>-</b>	<b>(1 122)</b>	<b>(545)</b>	<b>(1 667)</b>
<b>Changes in ownership interests</b>									
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
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6 151)</b>	<b>-</b>	<b>(6 151)</b>	<b>(1 059)</b>	<b>(7 211)</b>
Other movements					155	(158)	(3)	(220)	(223)
<b>Total transactions with owners of the Company</b>	<b>124 258</b>	<b>19</b>	<b>1 532</b>	<b>637</b>	<b>(9 306)</b>	<b>(158)</b>	<b>(7 276)</b>	<b>(1 825)</b>	<b>(9 101)</b>
<b>Balance at 30 June 2016</b>	<b>8 320 407</b>	<b>1 261</b>	<b>1 696</b>	<b>(12 347)</b>	<b>132 477</b>	<b>271</b>	<b>123 359</b>	<b>7 735</b>	<b>131 094</b>

(1) See details in the statement of comprehensive income