

## LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

(in thousands of euros)

ASSETS	Note	31 Aug. 2013	31 Aug. 2012 restated <sup>(1)</sup>
Goodwill	3.1	403 819	377 113
Intangible assets	3.2	8 166	9 192
Property, plant and equipment	3.3	43 059	45 465
Other non-current financial assets	3.4	12 418	7 744
Deferred tax assets	7.1	48 907	48 020
<b>NON-CURRENT ASSETS</b>		<b>516 369</b>	<b>487 534</b>
Inventories	4.1	2 201	2 652
Prepayments to suppliers	4.2	4 980	2 247
Trade receivables	4.3	212 405	295 538
Current tax assets	4.3	1 196	795
Other receivables	4.3	85 649	67 338
Cash and cash equivalents	4.5	52 641	29 721
Financial instruments			
<b>CURRENT ASSETS</b>		<b>359 072</b>	<b>398 291</b>
Assets held for sale and discontinued operations			
<b>TOTAL ASSETS</b>		<b>875 441</b>	<b>885 825</b>

EQUITY AND LIABILITIES		31 Aug. 2013	31 Aug. 2012 restated <sup>(1)</sup>
<b>Equity</b>			
- Share capital	5.1	117 363	122 674
- Share premium and other reserves		(1 681)	15 888
- Translation reserve	5.2	(30)	335
- Fair value reserves	5.2		(1 804)
- Profit for the period		7 006	11 105
<b>Equity attributable to owners of the parent</b>		<b>122 658</b>	<b>148 198</b>
Non-controlling interests		7 815	6 249
<b>TOTAL EQUITY</b>		<b>130 473</b>	<b>154 448</b>
Long-term financial liabilities	8.1	258 214	196 223
Long-term provisions	6.1	6 190	6 147
Deferred tax liabilities	7.1	129	145
<b>NON-CURRENT LIABILITIES</b>		<b>264 533</b>	<b>202 515</b>
Customer prepayments	10.1	620	914
Short-term portion of long-term financial liabilities	8.1	34 611	119 581
Current tax liabilities	10.1	2 718	5 294
Trade payables	10.1	122 149	105 965
Short-term provisions	6.2	18 193	19 534
Other current liabilities	10.1	300 416	271 200
Short-term bank loans and overdrafts	10.2	1 728	3 541
Financial instruments	10.3/15		2 833
<b>CURRENT LIABILITIES</b>		<b>480 435</b>	<b>528 862</b>
Liabilities related to assets held for sale and discontinued operations			-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>875 441</b>	<b>885 825</b>

(1) The figures presented in the consolidated balance sheet at 31 August 2012 have been restated to take into account the error corrections and IAS 19R applying, described in Note 2.3.

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	Note	Year ended 31 Aug. 2013	Year ended 31 Aug. 2012 restated <sup>(1)</sup>	4th quarter 2013	4th quarter 2012 restated <sup>(1)</sup>
<b>REVENUE</b>	11	<b>1 206 199</b>	<b>1 172 945</b>	<b>318 948</b>	<b>299 733</b>
Purchases consumed		(226 524)	(214 515)	(63 958)	(56 390)
External charges		(128 151)	(131 486)	(32 107)	(33 545)
Payroll costs		(760 368)	(742 902)	(199 077)	(194 098)
Taxes other than on income		(20 373)	(18 396)	(5 245)	(3 791)
Other recurring operating income		11 922	11 520	6 181	3 622
Other recurring operating expenses		(7 781)	(6 950)	(2 419)	804
<b>RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES</b>		<b>74 924</b>	<b>70 216</b>	<b>22 323</b>	<b>16 335</b>
Depreciation and amortisation, net		(20 240)	(18 942)	(7 918)	(6 251)
Provisions and impairment losses, net		3 240	(896)	2 110	550
<b>RECURRING OPERATING PROFIT</b>	12	<b>57 924</b>	<b>50 378</b>	<b>16 515</b>	<b>10 634</b>
Other operating income			3 294	0	3 294
Other operating expenses			0	0	0
<b>OPERATING PROFIT</b>	12	<b>57 924</b>	<b>53 672</b>	<b>16 515</b>	<b>13 928</b>
Financial income		103	177	38	90
Financial expenses		(35 715)	(25 201)	(16 262)	(6 578)
<b>FINANCE COSTS, NET</b>	13	<b>(35 612)</b>	<b>(25 024)</b>	<b>(16 224)</b>	<b>(6 488)</b>
Other financial income and expenses		(1 474)	(694)	(945)	(576)
<b>NET FINANCIAL EXPENSE</b>	13	<b>(37 086)</b>	<b>(25 718)</b>	<b>(17 169)</b>	<b>(7 064)</b>
Income tax expense	14	(13 178)	(15 770)	(1 879)	(1 464)
Share of profit (loss) of associates		441	(292)	260	(360)
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>8 101</b>	<b>11 892</b>	<b>(2 273)</b>	<b>5 040</b>
Profit for the period from discontinued operations			0	0	0
<b>PROFIT FOR THE PERIOD</b>		<b>8 101</b>	<b>11 892</b>	<b>(2 273)</b>	<b>5 040</b>
<b>Profit attributable to owners of the parent</b>		<b>7 006</b>	<b>11 105</b>	<b>(2 994)</b>	<b>5 279</b>
<b>Profit attributable to non-controlling interests</b>		<b>1 095</b>	<b>787</b>	<b>721</b>	<b>(239)</b>

<sup>(1)</sup> The figures presented in the consolidated income statement for the year ended 31 August 2012 have been restated to take into account the error corrections and IAS 19R applying, described in Note 2.3.

**LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(in thousands of euros)

	Year ended 31 Aug. 2013	Year ended 31 Aug. 2012	4th quarter 2013	4th quarter 2012
		restated <sup>(1)</sup>		restated <sup>(1)</sup>
<b>Profit for the period</b>	<b>8 101</b>	<b>11 892</b>	<b>(2 273)</b>	<b>5 040</b>
Exchange differences on translating foreign operations	(365)	(35)	(49)	156
Change in value of hedging instruments	2 833	(1 705)		(406)
Change in value of available-for-sale financial assets				
Change in value of non-current assets				
Taxes on equity transactions	(1 029)	587		140
Share of other comprehensive income of associates				
Other net changes		(439)		(1 226)
Change in actuarial gains or losses IAS 19R	(359)	(859)	(359)	(859)
Equity warrant buy-back				
<b>Other comprehensive income (expense) for the period</b>	<b>1 080</b>	<b>(2 451)</b>	<b>(408)</b>	<b>(2 195)</b>
<b>Total comprehensive income for the period</b>	<b>9 181</b>	<b>9 441</b>	<b>(2 681)</b>	<b>2 845</b>
<b>Attributable to owners of the parent</b>	<b>8 086</b>	<b>8 654</b>	<b>(3 402)</b>	<b>3 084</b>
<b>Attributable to non-controlling interests</b>	<b>1 095</b>	<b>787</b>	<b>721</b>	<b>(239)</b>

<sup>(1)</sup> The figures presented in the consolidated income statement for the year ended 31 August 2012 have been restated to take into account the error corrections and IAS 19R applying, described in Note 2.3.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	Year ended 31 Aug. 2013	Year ended 31 Aug. 2012	4th quarter 2013	4th quarter 2012
		restated <sup>(1)</sup>		restated <sup>(1)</sup>
<b>I - CASH FLOWS FROM CONTINUING OPERATIONS</b>				
<b>A - OPERATING ACTIVITIES</b>				
<u>Cash generated from operations:</u>				
Profit from continuing operations	8 101	11 892	(2 273)	5 040
Elimination of share of profit (loss) of associates	(441)	292	(260)	360
Elimination of dividends of non-consolidated companies				
Elimination of net additions to (reversals of) depreciation, amortisation, impairment and long-term provisions	17 200	19 610	6 094	6 624
Elimination of gains and losses on asset disposals	(2 395)	(4 676)	(1 578)	(4 096)
Elimination of other non-cash items	50	(3 135)	116	(3 922)
<u>Total cash generated from operations</u>	<u>22 515</u>	<u>23 983</u>	<u>2 099</u>	<u>4 006</u>
Elimination of net finance costs	35 612	25 024	16 224	6 488
Elimination of income tax expense for the period	13 178	15 770	1 879	1 464
Elimination of post-acquisition dividends received				
<u>Cash generated from operations before financial expenses and tax</u>	<u>71 305</u>	<u>64 777</u>	<u>20 202</u>	<u>11 958</u>
Income tax paid	(18 433)	(12 563)	(7 391)	(4 743)
Change in operating working capital	85 861	11 195	23 935	25 634
<b>NET CASH GENERATED BY OPERATING ACTIVITIES (A)</b>	<b>138 733</b>	<b>63 409</b>	<b>36 746</b>	<b>32 849</b>
<b>B - INVESTING ACTIVITIES</b>				
Purchases of property, plant and equipment and intangible assets	(12 211)	(14 346)	(4 106)	(3 241)
Change in net payables due on property, plant and equipment and intangible assets				
Proceeds from sales of property, plant and equipment and intangible assets	1 348	6 210	132	3 120
<u>Impact of changes in Group structure</u>				
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(4 329)	(6 790)	(2 256)	(1 664)
Change in net payables due on consolidated companies				
Proceeds from sales of consolidated companies				
Other cash flows from investing activities (changes in loans, dividends received from non-consolidated companies)	436	(713)	8 822	(306)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(14 756)</b>	<b>(15 639)</b>	<b>2 592</b>	<b>(2 091)</b>
<b>C - FINANCING ACTIVITIES</b>				
Proceeds from issuance of ordinary shares	(11 000)			
Equity warrant buy-back	(19 200)			
<u>Dividends paid during the period</u>				
Dividends paid to shareholders of the parent company	(3 000)	(3 000)		
Dividends paid to non-controlling interests in consolidated companies				
Proceeds from new borrowings	241 337	32 895	182	(4 148)
Repayments of borrowings	(260 797)	(46 765)	(5 730)	(9 452)
Finance costs, net	(35 612)	(25 024)	(16 224)	(6 488)
Non-cash interest expense	11 725	10 559	2 915	3 199
Capitalised interest from previous period, paid	(22 701)		4	
Other cash flows from financing activities	23		(349)	(28)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(99 225)</b>	<b>(31 335)</b>	<b>(19 202)</b>	<b>(16 917)</b>
<b>D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)</b>	<b>(19)</b>	<b>(42)</b>	<b>104</b>	<b>83</b>
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>24 733</b>	<b>16 393</b>	<b>20 240</b>	<b>13 924</b>
<b>Net cash and cash equivalents at the beginning of the period</b>	<b>26 180</b>	<b>9 787</b>	<b>30 673</b>	<b>12 256</b>
<b>Net actual cash flows during the period</b>	<b>24 733</b>	<b>16 393</b>	<b>20 240</b>	<b>13 924</b>
<b>Other cash flows</b>				
<b>Net cash and cash equivalents at the period-end</b>	<b>50 913</b>	<b>26 180</b>	<b>50 913</b>	<b>26 180</b>

<sup>(1)</sup> The figures presented in the consolidated income statement for the year ended 31 August 2012 have been restated to take into account the error corrections and IAS 19R applying, described in Note 2.3.

## LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)

	Share capital and share premium	Reserves/ Retained earnings	Profit for the period	Translation reserve	Fair value reserves	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	Non-controlling interests	TOTAL EQUITY
<b>AT 31 AUGUST 2011</b>	<b>127 728</b>	<b>1 964</b>	<b>14 526</b>	<b>370</b>	<b>(686)</b>	<b>143 902</b>	<b>5 545</b>	<b>149 447</b>
Error correction		(820)	48			(772)	(89)	(861)
<b>AT 31 AUGUST 2011 (restated) (1)</b>	<b>127 728</b>	<b>1 144</b>	<b>14 574</b>	<b>370</b>	<b>(686)</b>	<b>143 130</b>	<b>5 456</b>	<b>148 586</b>
<b>Other changes in equity</b>								
Appropriation of FY 2011 profit		14 574	(14 574)					
Dividends paid		(3 000)				(3 000)		(3 000)
Translation differences				(35)		(35)		(35)
Profit for the period			10 029			10 029	763	10 792
Income and expenses recognised directly in equity		(436)			(1 118)	(1 554)		(1 554)
<b>Profit for the period and income and expenses recognised directly in equity</b>		<b>(436)</b>	<b>10 029</b>	<b>(35)</b>	<b>(1 118)</b>	<b>8 440</b>	<b>763</b>	<b>9 203</b>
Impact of changes in Group structure		(589)				(589)	6	(583)
<b>AT 31 AUGUST 2012</b>	<b>127 728</b>	<b>11 693</b>	<b>10 029</b>	<b>335</b>	<b>(1 804)</b>	<b>147 981</b>	<b>6 225</b>	<b>154 206</b>
Error correction			217			217	24	242
IAS 19 R Applying		(859)	859					
<b>AT 31 AUGUST 2012 (restated) (1)</b>	<b>127 728</b>	<b>10 834</b>	<b>11 105</b>	<b>335</b>	<b>(1 804)</b>	<b>148 198</b>	<b>6 249</b>	<b>154 448</b>
<b>Other changes in equity</b>								
Appropriation of FY 2012 profit	(11 000)	(19 200)				(30 200)		(30 200)
Dividends paid		11 105	(11 105)					
Dividends paid		(3 000)				(3 000)		(3 000)
Translation differences				(365)		(365)		(365)
Profit for the period			7 006			7 006	1 095	8 101
Income and expenses recognised directly in equity		(359)			1 804	1 445		1 445
<b>Profit for the period and income and expenses recognised directly in equity</b>		<b>(359)</b>	<b>7 006</b>	<b>(365)</b>	<b>1 804</b>	<b>8 086</b>	<b>1 095</b>	<b>9 181</b>
Impact of changes in Group structure		(426)				(426)	471	45
<b>AT 31 AUGUST 2013</b>	<b>116 728</b>	<b>(1 046)</b>	<b>7 006</b>	<b>(30)</b>		<b>122 658</b>	<b>7 815</b>	<b>130 473</b>

(1) The figures presented in the consolidated statement of changes in equity at 31 August 2012 have been restated to take into account the error corrections and IAS 19R applying, described in Note 2.3.