

# LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in thousands of euros

ASSETS	<u>1st Quarter</u> <u>2015</u>	<u>Year ended</u> <u>August 31,</u> <u>2014</u>	<u>1st Quarter</u> <u>2014</u>
Goodwill	421,945	420,468	403,841
Intangible assets	9,079	9,300	8,406
Property, plant and equipment	41,469	40,486	42,211
Other non-current financial assets	15,741	16,006	11,837
Deferred tax assets	48,788	49,334	48,851
<b>NON CURRENT ASSETS</b>	<b>537,022</b>	<b>535,594</b>	<b>515,146</b>
Inventories	3,113	2,975	2,335
Prepayment to suppliers	4,035	3,218	2,111
Trade receivables	235,990	208,016	222,317
Current tax assets	3,326	1,349	4,232
Other current financial assets	115,362	107,332	92,676
Cash and cash equivalents	59,106	69,737	52,555
<b>CURRENT ASSETS</b>	<b>420,932</b>	<b>392,627</b>	<b>376,226</b>
Assets held for sale and discontinued operations	-	-	-
<b>TOTAL ASSETS</b>	<b>957,954</b>	<b>928,221</b>	<b>891,372</b>
EQUITY AND LIABILITIES	<u>1st Quarter</u> <u>2015</u>	<u>Year ended</u> <u>August 31,</u> <u>2014</u>	<u>1st Quarter</u> <u>2014</u>
Equity			
- Share capital	113,983	113,983	115,625
- Share premium and other reserves	6,410	(4,428)	3,376
- Foreign exchange translation reserves	(1,024)	(915)	(599)
- Net income for the year	3,350	11,914	739
Total equity attributable to owners of the Company	122,719	120,554	119,141
Total equity attributable to non-controlling interests	15,385	12,592	8,260
<b>TOTAL EQUITY</b>	<b>138,104</b>	<b>133,146</b>	<b>127,401</b>
Non current borrowings	257,171	254,076	256,756
Non-current provisions	8,705	8,770	6,190
Deferred tax liabilities	110	110	121
<b>NON CURRENT LIABILITIES</b>	<b>265,986</b>	<b>262,956</b>	<b>263,067</b>
Prepayment received from customers	511	313	580
Current borrowings	63,909	51,575	45,647
Current tax liabilities	2,780	3,871	1,192
Trade payables	121,518	115,395	123,332
Current provisions	18,487	18,591	18,085
Other current liabilities	343,288	338,191	310,898
Bank overdrafts and other cash position items	3,184	4,183	1,170
Instruments financiers	187	-	-
<b>CURRENT LIABILITIES</b>	<b>553,864</b>	<b>532,119</b>	<b>500,904</b>
Liabilities related to assets held for sale and discontinued operations	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>957,954</b>	<b>928,221</b>	<b>891,372</b>

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## CONSOLIDATED INCOME STATEMENT

in thousands of euros

	<u>1st Quarter 2015</u>	<u>1st Quarter 2014</u>	<u>As of August 31, 2014</u>
<b>REVENUE</b>	<b>322,440</b>	<b>320,341</b>	<b>1,266,700</b>
Raw materials & consumables used	(68,703)	(71,898)	(270,999)
External expenses	(21,334)	(21,914)	(80,839)
Staff costs	(206,565)	(201,696)	(802,154)
Taxes (other than on income)	(5,696)	(5,456)	(22,406)
Other operating revenue	1,034	379	7,920
Other operating expenses	(1,173)	(1,340)	(11,119)
<b>OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION PROVISIONS AND IMPAIRMENT LOSSES</b>	<b>20,003</b>	<b>18,416</b>	<b>87,103</b>
Depreciation and amortization, net	(5,182)	(5,133)	(22,519)
Provisions and impairment losses, net	(564)	(966)	(5,073)
<b>OPERATING PROFIT</b>	<b>14,257</b>	<b>12,317</b>	<b>59,511</b>
Expenses on gross debt	(6,669)	(6,701)	(27,048)
Income from cash and cash equivalents	35	73	339
<b>NET FINANCE COSTS</b>	<b>(6,634)</b>	<b>(6,628)</b>	<b>(26,709)</b>
Other financial income and expenses	190	(112)	(1,422)
<b>NET FINANCIAL EXPENSE</b>	<b>(6,444)</b>	<b>(6,740)</b>	<b>(28,131)</b>
Income tax expense	(3,810)	(4,328)	(16,307)
Share of net income (loss) of other equity-accounted entities	-	-	(91)
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>4,003</b>	<b>1,249</b>	<b>14,982</b>
Net income (loss) from discontinued operations	-	-	-
<b>NET INCOME FOR THE YEAR</b>	<b>4,003</b>	<b>1,249</b>	<b>14,982</b>
<b>Attributable to owners of the Company</b>	<b>3,350</b>	<b>739</b>	<b>11,914</b>
<b>Attributable to non-controlling interests</b>	<b>653</b>	<b>510</b>	<b>3,068</b>

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**CONSOLIDATED CASH FLOW STATEMENT**

in thousands of euros

	<u>1st Quarter</u> <u>2015</u>	<u>1st Quarter</u> <u>2014</u>	<u>As of August</u> <u>31, 2014</u>
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH FROM OPERATING ACTIVITIES</b>			
<u>Operating cash flow before changes in working capital:</u>			
Net income for the year	4,003	1,249	14,982
Share of net income (loss) of associates	-	-	91
Operating depreciation, amortization, provisions and impairment losses	5,738	6,099	27,872
Gains/losses on disposal and dilution	(1,540)	28	853
Other non cash items	-	-	(3)
<u>Operating cash flow before changes in working capital</u>	<u>8,201</u>	<u>7,376</u>	<u>43,795</u>
Net finance costs	6,634	6,628	26,709
Income tax expense	3,810	4,328	16,307
<u>Operating cash flow before changes in working capital, net finance costs and income tax expense</u>	<u>18,645</u>	<u>18,332</u>	<u>86,811</u>
Income taxes paid	(6,966)	(8,846)	(15,259)
Changes in operating working capital	(18,989)	(4,382)	4,340
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>A</b> <b>(7,310)</b>	<b>5,104</b>	<b>75,892</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>			
Purchases of intangible assets, property, plant and equipment	(4,161)	(3,020)	(14,409)
Change in net payables due on intangible assets, property, plant and equipment			
Proceeds on disposal of intangible assets, property, plant and equipment	79	83	841
<u>Changes in consolidation scope</u>			
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(6,037)	-	(15,434)
Other cash flows from investing activities	319	569	(3,726)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>B</b> <b>(9,800)</b>	<b>(2,368)</b>	<b>(32,728)</b>
<b>C - NET CASH USED IN FINANCING ACTIVITIES</b>			
Operations in share capital	-	(3,600)	(8,807)
Equity warrant buy-back	-	-	-
<u>Dividends paid</u>			
Dividends paid to shareholders of the parent company	-	-	(3,000)
Dividends paid to non-controlling interests	-	-	(58)
New non-current borrowings	11,708	5,458	21,912
Principal payments on non-current borrowings	(2,728)	(2,526)	(13,148)
Net finance costs	(6,634)	(6,628)	(26,709)
Non-cash interest expenses	4,943	4,749	1,594
Other cash flows from financing activities		311	(45)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>C</b> <b>7,289</b>	<b>(2,236)</b>	<b>(28,261)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE RATE CHANGES AND OTHER</b>	<b>D</b> <b>189</b>	<b>(28)</b>	<b>(262)</b>
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>(9,632)</b>	<b>472</b>	<b>14,641</b>
<b>NET CASH AT THE BEGINNING OF THE YEAR</b>	<b>65,554</b>	<b>50,913</b>	<b>50,913</b>
Net cash flows for the period	(9,632)	472	14,641
<b>NET CASH AT THE END OF THE YEAR</b>	<b>55,922</b>	<b>51,385</b>	<b>65,554</b>