

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(in thousands of euros)

ASSETS	28 Feb. 2014	31 Aug. 2013	28 Feb. 2013
Goodwill	409 560	403 819	378 944
Intangible assets	8 664	8 166	9 470
Property, plant and equipment	41 814	43 059	37 874
Other non-current financial assets	11 639	12 418	12 748
Deferred tax assets	48 814	48 907	46 630
NON-CURRENT ASSETS	520 491	516 369	485 666
Inventories	2 698	2 201	3 725
Prepayments to suppliers	1 202	4 980	1 783
Trade receivables	205 068	212 405	214 448
Current tax assets	2 113	1 196	5 255
Other receivables	65 149	85 649	69 823
Cash and cash equivalents	64 237	52 641	25 100
Financial instruments			
CURRENT ASSETS	340 467	359 072	320 134
Assets held for sale and discontinued operations			
TOTAL ASSETS	860 958	875 441	805 800

EQUITY AND LIABILITIES	28 Feb. 2014	31 Aug. 2013	28 Feb. 2013
Equity			
- Share capital	115 625	117 363	117 363
- Share premium and other reserves	(978)	(1 681)	(158)
- Translation reserve	(833)	(30)	78
- Fair value reserves	0		0
- Profit for the period	3 288	7 006	7 621
Equity attributable to owners of the parent	117 102	122 658	124 904
Non-controlling interests	8 522	7 815	6 093
TOTAL EQUITY	125 624	130 473	130 997
Long-term financial liabilities	258 911	258 214	248 357
Long-term provisions	6 190	6 190	5 888
Deferred tax liabilities	146	129	141
NON-CURRENT LIABILITIES	265 247	264 533	254 386
Customer prepayments	472	620	536
Short-term portion of long-term financial liabilities	42 338	34 611	54 440
Current tax liabilities	4 406	2 718	5 454
Trade payables	114 322	122 149	94 076
Short-term provisions	17 503	18 193	18 192
Other current liabilities	288 100	300 416	244 398
Short-term bank loans and overdrafts	2 946	1 728	3 321
Financial instruments	0		0
CURRENT LIABILITIES	470 087	480 435	420 417
Liabilities related to assets held for sale and discontinued operations			
TOTAL EQUITY AND LIABILITIES	860 958	875 441	805 800

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT
(in thousands of euros)

	First half of the year ended 31 Aug. 2014	First half of the year ended 31 Aug. 2013	Second quarter of the year ended 31 Aug. 2014	Second quarter of the year ended 31 Aug. 2013	Year ended 31th Aug. 2013
REVENUE	632 033	596 902	311 692	291 204	1 206 199
Purchases consumed	(138 622)	(136 989)	(66 724)	(63 666)	(226 524)
External charges	(41 637)	(38 533)	(19 723)	(18 008)	(128 151)
Payroll costs	(398 794)	(374 762)	(197 098)	(185 363)	(760 368)
Taxes other than on income	(11 452)	(10 315)	(5 996)	(5 458)	(20 373)
Other recurring operating income	1 200	4 157	821	2 266	11 922
Other recurring operating expenses	(3 696)	(5 036)	(2 356)	(3 367)	(7 781)
RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES	39 032	35 424	20 616	17 608	74 924
Depreciation and amortisation, net	(10 102)	(8 230)	(4 969)	(4 081)	(20 240)
Provisions and impairment losses, net	(3 223)	551	(2 257)	387	3 240
RECURRING OPERATING PROFIT	25 707	27 745	13 390	13 914	57 924
Other operating income	0	0	0	0	
Other operating expenses	0	0	0	0	
OPERATING PROFIT	25 707	27 745	13 390	13 914	57 924
Financial income	125	34	52	24	103
Financial expenses	(13 545)	(12 470)	(6 844)	(6 485)	(35 715)
FINANCE COSTS, NET	(13 420)	(12 436)	(6 792)	(6 461)	(35 612)
Other financial income and expenses	(38)	(482)	74	(523)	(1 474)
NET FINANCIAL EXPENSE	(13 458)	(12 918)	(6 718)	(6 984)	(37 086)
Income tax expense	(8 047)	(7 671)	(3 719)	(3 066)	(13 178)
Share of profit (loss) of associates	(103)	262	(103)	374	441
PROFIT FROM CONTINUING OPERATIONS	4 099	7 418	2 850	4 238	8 101
Profit for the period from discontinued operations	0	0	0	0	
PROFIT FOR THE PERIOD	4 099	7 418	2 850	4 238	8 101
Profit attributable to owners of the parent	3 288	7 621	2 549	4 151	7 006
Profit attributable to non-controlling interests	811	(203)	301	87	1 095

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	First half of the year ended 31 Aug. 2014	First half of the year ended 31 Aug. 2013	Second quarter of the year ended 31 Aug. 2014	Second quarter of the year ended 31 Aug. 2013	Year ended 31 Aug. 2013
I - CASH FLOWS FROM CONTINUING OPERATIONS					
A - OPERATING ACTIVITIES					
<u>Cash generated from operations:</u>					
Profit from continuing operations	4 099	7 418	2 850	4 238	8 101
Elimination of share of profit (loss) of associates	103	(262)	103	(374)	(441)
Elimination of dividends of non-consolidated companies					
Elimination of net additions to (reversals of) depreciation, amortisation, impairment and long-term provisions	13 317	7 570	7 228	3 741	17 200
Elimination of gains and losses on asset disposals		(462)		10	(2 395)
Elimination of other non-cash items	(17)	(74)	(55)	(74)	50
<u>Total cash generated from operations</u>	<u>17 502</u>	<u>14 190</u>	<u>10 126</u>	<u>7 541</u>	<u>22 515</u>
Elimination of net finance costs	13 420	12 436	6 792	6 460	35 612
Elimination of income tax expense for the period	8 047	7 671	3 719	3 067	13 178
Elimination of post-acquisition dividends received					
<u>Cash generated from operations before financial expenses and tax</u>	<u>38 969</u>	<u>34 297</u>	<u>20 637</u>	<u>17 068</u>	<u>71 305</u>
Income tax paid	(7 194)	(11 988)	1 652	(5 482)	(18 433)
Change in operating working capital	5 526	30 269	9 908	36 788	85 861
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	37 301	52 578	32 197	48 374	138 733
B - INVESTING ACTIVITIES					
Purchases of property, plant and equipment and intangible assets	(6 375)	(5 556)	(3 355)	(3 021)	(12 211)
Change in net payables due on property, plant and equipment and intangible assets					
Proceeds from sales of property, plant and equipment and intangible assets	568	444	485	175	1 348
<u>Impact of changes in Group structure</u>					
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(2 723)	(1 467)	(2 673)	(1 225)	(4 329)
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)	704	(4 691)	85	(4 735)	436
NET CASH USED IN INVESTING ACTIVITIES (B)	(7 826)	(11 270)	(5 458)	(8 806)	(14 756)
C - FINANCING ACTIVITIES					
Proceeds from issuance of ordinary shares					(11 000)
Equity warrant buy-back	(5 160)	(19 200)	(1 560)	(19 200)	(19 200)
<u>Dividends paid during the period</u>					
Dividends paid to shareholders of the parent company	(3 000)	(3 000)	(3 000)	(3 000)	(3 000)
Dividends paid to non-controlling interests in consolidated companies					
Proceeds from new borrowings	8 694	240 471	3 236	237 325	241 337
Repayments of borrowings	(6 607)	(232 906)	(4 081)	(224 841)	(260 797)
Finance costs, net	(13 420)	(12 436)	(6 792)	(6 461)	(35 612)
Non-cash interest expense	484	3 427	(4 265)	234	11 725
Capitalised interest from previous period, paid		(22 705)		(22 705)	(22 705)
Other cash flows from financing activities		684	(311)	684	23
NET CASH USED IN FINANCING ACTIVITIES (C)	(19 009)	(45 665)	(16 773)	(37 964)	(99 229)
D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)					
	(88)	(46)	(61)	(35)	(19)
CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)	10 378	(4 403)	9 905	1 569	24 729
Net cash and cash equivalents at 1 September	50 913	26 180	51 386	20 208	26 180
Net actual cash flows during the period	10 378	(4 403)	9 905	1 569	24 729
Other cash flows					
Net cash and cash equivalents at the period-end	61 291	21 777	61 291	21 777	50 909