

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(in thousands of euros)

ASSETS	31 May 2013	31 Aug. 2012	31 May 2012
Goodwill	379 698	377 113	378 644
Intangible assets	9 707	9 192	7 337
Property, plant and equipment	37 107	40 463	41 275
Other non-current financial assets	16 015	7 744	7 178
Deferred tax assets	46 181	47 568	45 904
NON-CURRENT ASSETS	488 708	482 080	480 338
Inventories	3 251	2 652	6 081
Prepayments to suppliers	2 706	2 247	991
Trade receivables	199 955	295 538	286 531
Current tax assets	1 196	795	1 042
Other receivables	68 645	67 338	81 953
Cash and cash equivalents	35 177	29 721	16 500
Financial instruments			
CURRENT ASSETS	310 930	398 291	393 098
Assets held for sale and discontinued operations			
TOTAL ASSETS	799 638	880 371	873 436

EQUITY AND LIABILITIES	31 May 2013	31 Aug. 2012	31 May 2012
Equity			
- Share capital	117 363	122 674	122 674
- Share premium and other reserves	(139)	17 519	25 870
- Translation reserve	19	335	179
- Fair value reserves		(1 804)	(1 538)
- Profit for the period	10 000	10 029	5 826
Equity attributable to owners of the parent	127 243	148 753	153 011
Non-controlling interests	6 933	6 314	6 576
TOTAL EQUITY	134 176	155 067	159 587
Long-term financial liabilities	248 506	193 407	200 906
Long-term provisions	5 969	6 147	4 935
Deferred tax liabilities	141	145	181
NON-CURRENT LIABILITIES	254 616	199 699	206 022
Customer prepayments	658	914	481
Short-term portion of long-term financial liabilities	39 508	117 636	121 298
Current tax liabilities	5 512	5 294	7 338
Trade payables	99 176	105 965	105 176
Short-term provisions	17 812	19 534	19 605
Other current liabilities	243 676	269 888	247 219
Short-term bank loans and overdrafts	4 504	3 541	4 244
Financial instruments		2 833	2 466
CURRENT LIABILITIES	410 846	525 605	507 827
Liabilities related to assets held for sale and discontinued operations		-	-
TOTAL EQUITY AND LIABILITIES	799 638	880 371	873 436

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

	First 9 months 2013	First 9 months 2012	3rd quarter 2013	3rd quarter 2012	Year ended 31 Aug. 2012
REVENUE	887 251	873 212	290 349	298 271	1 172 945
Purchases consumed	(162 566)	(158 125)	(48 146)	(54 804)	(214 515)
External charges	(96 044)	(97 941)	(34 872)	(35 593)	(133 132)
Payroll costs	(561 291)	(548 804)	(186 599)	(185 136)	(742 902)
Taxes other than on income	(15 128)	(14 605)	(4 813)	(5 358)	(18 396)
Other recurring operating income	5 741	7 898	1 584	1 589	11 520
Other recurring operating expenses	(5 362)	(7 754)	(326)	(2 376)	(6 950)
			0	0	
RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES	52 601	53 881	17 177	16 593	68 570
Depreciation and amortisation, net	(12 322)	(12 691)	(4 092)	(4 362)	(17 790)
Provisions and impairment losses, net	1 130	(1 446)	579	78	(1 755)
			0	0	
RECURRING OPERATING PROFIT	41 409	39 744	13 664	12 309	49 025
Other operating income	0	0	0	0	3 294
Other operating expenses	0	0	0	0	0
			0	0	
OPERATING PROFIT	41 409	39 744	13 664	12 309	52 319
Financial income	65	87	31	(9)	177
Financial expenses	(19 453)	(18 623)	(6 983)	(6 242)	(24 948)
			0	0	
FINANCE COSTS, NET	(19 388)	(18 536)	(6 952)	(6 251)	(24 771)
Other financial income and expenses	(529)	(118)	(47)	34	(694)
			0	0	
NET FINANCIAL EXPENSE	(19 917)	(18 654)	(6 999)	(6 217)	(25 465)
Income tax expense	(11 299)	(14 306)	(3 628)	(4 646)	(15 770)
Share of profit (loss) of associates	181	68	(81)	0	(292)
			0	0	
PROFIT FROM CONTINUING OPERATIONS	10 374	6 852	2 956	1 446	10 792
Profit for the period from discontinued operations	0	0	0	0	0
PROFIT FOR THE PERIOD	10 374	6 852	2 956	1 446	10 792
Profit attributable to owners of the parent	10 000	5 826	2 379	1 079	10 029
			0	0	
Profit attributable to non-controlling interests	374	1 026	577	367	763

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	First 9 months 2013	First 9 months 2012	3rd quarter 2013	3rd quarter 2012	Year ended 31 Aug. 2012
I - CASH FLOWS FROM CONTINUING OPERATIONS					
A - OPERATING ACTIVITIES					
<u>Cash generated from operations:</u>					
Profit from continuing operations	10 374	6 852	2 956	1 446	10 792
Elimination of share of profit (loss) of associates	(181)	(68)	81		292
Elimination of dividends of non-consolidated companies					
Elimination of net additions to (reversals of) depreciation, amortisation, impairment and long-term provisions	11 106	12 986	3 536	5 641	19 317
Elimination of gains and losses on asset disposals	(817)	(580)	(355)	(448)	(4 676)
Elimination of other non-cash items	(66)	787	7	583	(3 135)
<u>Total cash generated from operations</u>	<u>20 416</u>	<u>19 977</u>	<u>6 225</u>	<u>7 222</u>	<u>22 590</u>
Elimination of net finance costs	19 388	18 536	6 952	6 251	24 771
Elimination of income tax expense for the period	11 299	14 306	3 628	4 646	15 770
Elimination of post-acquisition dividends received					
<u>Cash generated from operations before financial expenses and tax</u>	<u>51 103</u>	<u>52 819</u>	<u>16 805</u>	<u>18 119</u>	<u>63 131</u>
Income tax paid	(11 042)	(7 820)	(3 419)	(1 653)	(12 563)
Change in operating working capital	61 926	(14 439)	36 022	(4 144)	11 195
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	101 987	30 560	49 408	12 322	61 763
B - INVESTING ACTIVITIES					
Purchases of property, plant and equipment and intangible assets	(8 105)	(11 105)	(2 549)	(3 085)	(14 346)
Change in net payables due on property, plant and equipment and intangible assets					
Proceeds from sales of property, plant and equipment and intangible assets	1 216	3 090	772	1 452	6 210
<u>Impact of changes in Group structure</u>					
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(2 073)	(5 126)	(606)	(1 340)	(6 790)
Change in net payables due on consolidated companies				(830)	
Proceeds from sales of consolidated companies					
Other cash flows from investing activities (changes in loans, dividends received from non-consolidated companies)	(8 386)	(407)	(3 696)	(2)	(713)
NET CASH USED IN INVESTING ACTIVITIES (B)	(17 348)	(13 548)	(6 079)	(3 805)	(15 639)
C - FINANCING ACTIVITIES					
Proceeds from issuance of ordinary shares					
Equity warrant buy-back	(30 200)		(11 000)		
<u>Dividends paid during the period</u>					
Dividends paid to shareholders of the parent company	(3 000)	(3 000)		(3 000)	(3 000)
Dividends paid to non-controlling interests in consolidated companies					
Proceeds from new borrowings	241 155	37 043	684	23 796	32 895
Repayments of borrowings	(255 067)	(37 313)	(22 161)	(22 811)	(45 372)
Finance costs, net	(19 388)	(18 536)	(6 952)	(6 251)	(24 771)
Non-cash interest expense	8 810	7 360	5 383	2 900	10 559
Capitalised interest from previous period, paid	(22 705)				
Other cash flows from financing activities	372	28	(312)	28	
NET CASH USED IN FINANCING ACTIVITIES (C)	(80 023)	(14 418)	(34 358)	(5 338)	(29 689)
D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	(123)	(125)	(77)	(41)	(42)
CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)	4 493	2 469	8 894	3 138	16 393
Net cash and cash equivalents at the beginning of the period	26 180	9 787	21 779	9 118	9 787
Net actual cash flows during the period	4 493	2 469	8 894	3 138	16 393
Other cash flows					
Net cash and cash equivalents at the period-end	30 673	12 256	30 673	12 256	26 180