

LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in thousands of euros

ASSETS	Note	<u>As of August</u> <u>31, 2014</u>	<u>As of August</u> <u>31, 2013</u> <u>restated</u>
Goodwill	3.1	420,468	403,819
Intangible assets	3.2	9,300	8,166
Property, plant and equipment	3.3	40,486	43,059
Other non-current financial assets	3.4	16,006	12,418
Deferred tax assets	3.5	49,334	49,485
NON CURRENT ASSETS		535,594	516,947
Inventories	4.1	2,975	2,201
Prepayment to suppliers	4.2	3,218	4,980
Trade receivables	4.3	208,016	212,405
Current tax assets	4.3	1,349	1,196
Other current financial assets	4.3	107,332	85,649
Cash and cash equivalents	4.5	69,737	52,641
CURRENT ASSETS		392,627	359,072
Assets held for sale and discontinued operations		-	-
TOTAL ASSETS		928,221	876,019

in thousands of euros

EQUITY AND LIABILITIES	Note	<u>As of August</u> <u>31, 2014</u>	<u>As of August</u> <u>31, 2013</u> <u>restated</u>
Equity			
- Share capital	5.1	113,983	117,363
- Share premium and other reserves		(4,428)	(2,673)
- Foreign exchange translation reserves	5.2	(915)	(30)
- Net income for the year		11,914	7,006
Total equity attributable to owners of the Company		120,554	121,666
Total equity attributable to non-controlling interests		12,592	7,704
TOTAL EQUITY		133,146	129,370
Non current borrowings	7.1	254,076	258,214
Non-current provisions	6.1	8,770	6,190
Deferred tax liabilities	3.5	110	129
NON CURRENT LIABILITIES		262,956	264,533
Prepayment received from customers	9.1	313	620
Current borrowings	7.1	51,575	34,611
Current tax liabilities	9.1	3,871	2,718
Trade payables	9.1	115,395	122,149
Current provisions	6.2	18,591	18,193
Other current liabilities	9.1	338,191	302,097
Bank overdrafts and other cash position items	9.2	4,183	1,728
CURRENT LIABILITIES		532,119	482,116
Liabilities related to assets held for sale and discontinued operations		-	-
TOTAL EQUITY AND LIABILITIES		928,221	876,019

LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in thousands of euros

	Note	As of August 31, 2014	As of August 31, 2013
REVENUE		1,266,700	1,206,199
Raw materials & consumables used		(270,999)	(274,690)
External expenses		(80,839)	(79,985)
Staff costs		(802,154)	(760,368)
Taxes (other than on income)		(22,406)	(20,373)
Other operating revenue		7,920	11,922
Other operating expenses		(11,119)	(7,781)
OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION PROVISIONS AND IMPAIRMENT LOSSES	11	87,103	74,924
Depreciation and amortization, net		(22,519)	(20,240)
Provisions and impairment losses, net		(5,073)	3,240
OPERATING PROFIT	11	59,511	57,924
Expenses on gross debt		(27,048)	(35,715)
Income from cash and cash equivalents		339	103
NET FINANCE COSTS	12	(26,709)	(35,612)
Other financial income and expenses		(1,422)	(1,474)
NET FINANCIAL EXPENSE	12	(28,131)	(37,086)
Income tax expense	13	(16,307)	(13,178)
Share of net income (loss) of other equity-accounted entities		(91)	441
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		14,982	8,101
Net income (loss) from discontinued operations		0	0
NET INCOME FOR THE YEAR		14,982	8,101
Attributable to owners of the Company		11,914	7,006
Attributable to non-controlling interests		3,068	1,095

LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands of euros

	<u>As of August 31, 2014</u>	<u>As of August 31, 2013</u>
NET INCOME (LOSS) FOR THE YEAR	14,982	8,101
Other items of comprehensive income subsequently released to net income	(885)	1,493
Foreign exchange gains and losses	(885)	(365)
Fair value adjustments on derivatives		2,833
Related income tax expense		(975)
Other items of comprehensive income not subsequently released to net income	(875)	(413)
Actuarial gains and losses on pension obligations	(1,334)	(359)
Related income tax expense	459	(54)
TOTAL OTHER COMPREHENSIVE INCOME	(1,760)	1,080
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	13,222	9,181
Attributable to owners of the Company	10,154	8,086
Attributable to non-controlling interests	3,068	1,095

LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros

	<u>As of August</u> 31, 2014	<u>As of August</u> 31, 2013
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH FROM OPERATING ACTIVITIES		
<u>Operating cash flow before changes in working capital:</u>		
Net income for the year	14,982	8,101
Share of net income (loss) of associates	91	(441)
Operating depreciation, amortization, provisions and impairment losses	27,872	17,200
Gains/losses on disposal and dilution	853	(2,395)
Other non cash items	(3)	50
<u>Operating cash flow before changes in working capital</u>	43,795	22,515
Net finance costs	26,709	35,612
Income tax expense	16,307	13,178
<u>Operating cash flow before changes in working capital, net finance costs and income tax expense</u>	86,811	71,305
Income taxes paid	(15,259)	(18,433)
Changes in operating working capital	4,340	85,861
NET CASH FROM OPERATING ACTIVITIES	A	75,892
B - NET CASH USED IN INVESTING ACTIVITIES		
Purchases of intangible assets, property, plant and equipment	(14,409)	(12,211)
Change in net payables due on intangible assets, property, plant and equipment		
Proceeds on disposal of intangible assets, property, plant and equipment	841	1,348
<u>Changes in consolidation scope</u>		
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(15,434)	(4,329)
Other cash flows from investing activities	(3,726)	436
NET CASH USED IN INVESTING ACTIVITIES	B	(32,728)
C - NET CASH USED IN FINANCING ACTIVITIES		
Operations in share capital	(8,807)	(11,000)
Equity warrant buy-back		(19,200)
<u>Dividends paid</u>		
Dividends paid to shareholders of the parent company	(3,000)	(3,000)
Dividends paid to non-controlling interests	(58)	
New non-current borrowings	21,912	241,337
Principal payments on non-current borrowings	(13,148)	(260,797)
Net finance costs	(26,709)	(35,612)
Non-cash interest expenses	1,594	11,725
Capitalized interest from previous period, paid		(22,701)
Other cash flows from financing activities	(45)	23
NET CASH USED IN FINANCING ACTIVITIES	C	(28,261)
D - EFFECT OF FOREIGN EXCHANGE RATE CHANGES AND OTHER	D	(262)
CHANGE IN NET CASH AND CASH EQUIVALENTS (A + B + C + D)	14,641	24,733
NET CASH AT THE BEGINNING OF THE YEAR	50,913	26,180
Net cash flows for the period	14,641	24,733
NET CASH AT THE END OF THE YEAR	65,554	50,913

LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

in thousands of euros

	Share capital and share premium	Reserves / Retained earnings	Net income for the year	Foreign exchange translation reserves	Fair value reserves	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	Non-controlling interests	TOTAL EQUITY
AS OF AUGUST 31, 2012	127,728	10,834	11,105	335	(1,804)	148,198	6,250	154,448
Error correction		(992)				(992)	(111)	(1,103)
AS OF AUGUST 31, 2012 (restated)	127,728	9,842	11,105	335	(1,804)	147,206	6,139	153,345
Net income for the year			7,006			7,006	1,095	8,101
Income and expenses recognised directly in equity		(359)		(365)	1,804	1,080		1,080
Net income for the year and income and expenses recognised directly in equity		(359)	7,006	(365)	1,804	8,086	1,095	9,181
Other changes in equity	(10,365)	(19,835)				(30,200)		(30,200)
Appropriation of FY 2012 profit		11,105	(11,105)					
Dividends paid		(3,000)				(3,000)		(3,000)
Changes in consolidation scope		(426)				(426)	470	44
AS OF AUGUST 31, 2013	117,363	(2,673)	7,006	(30)		121,666	7,704	129,370
Net income for the year			11,914			11,914	3,068	14,982
Income and expenses recognised directly in equity		(875)		(885)		(1,760)	(56)	(1,816)
Net income for the year and income and expenses recognised directly in equity		(875)	11,914	(885)		10,154	3,012	13,166
Other changes in equity	(3,380)	(5,449)				(8,829)	22	(8,807)
Appropriation of FY 2013 profit		7,006	(7,006)					
Dividends paid		(3,000)				(3,000)	(58)	(3,058)
Changes in consolidation scope		563				563	1,912	2,475
AS OF AUGUST 31, 2014	113,983	(4,428)	11,914	(915)		120,554	12,592	133,146