

# LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in thousands of euros

ASSETS	Note	<u>Year ended</u> <u>August 31,</u> <u>2015</u>	<u>Year ended</u> <u>August 31, 2014</u> <u>restated <sup>(1)</sup></u>
Goodwill	3.1	425,744	420,468
Intangible assets	3.2	10,138	9,300
Property, plant and equipment	3.3	54,860	40,486
Other non-current financial assets	3.4	19,398	16,006
Deferred tax assets	3.5	51,656	49,334
<b>NON CURRENT ASSETS</b>		<b>561,796</b>	<b>535,594</b>
Inventories	4.1	3,609	2,975
Prepayment to suppliers	4.2	623	3,218
Trade receivables	4.3	245,117	208,016
Current tax assets	4.3	1,662	1,349
Other current financial assets	4.3	146,702	107,332
Cash and cash equivalents	4.5	56,324	69,737
<b>CURRENT ASSETS</b>		<b>454,037</b>	<b>392,627</b>
Assets held for sale and discontinued operations		-	-
<b>TOTAL ASSETS</b>		<b>1,015,833</b>	<b>928,221</b>
EQUITY AND LIABILITIES	Note	<u>Year ended</u> <u>August 31,</u> <u>2015</u>	<u>Year ended</u> <u>August 31,</u> <u>2014</u> <u>restated <sup>(1)</sup></u>
Equity			
- Share capital	5.1	112,728	113,983
- Share premium and other reserves		(2,900)	(7,664)
- Foreign exchange translation reserves	5.2	(5,198)	(915)
- Net income for the year		10,304	11,914
Total equity attributable to owners of the Company		114,934	117,318
Total equity attributable to non-controlling interests		17,071	12,348
<b>TOTAL EQUITY</b>		<b>132,005</b>	<b>129,666</b>
Non-current borrowings	7.1	260,659	254,076
Non-current provisions	6.1	9,394	8,770
Deferred tax liabilities	3.5	152	110
<b>NON CURRENT LIABILITIES</b>		<b>270,205</b>	<b>262,956</b>
Prepayment received from customers	9.1	323	313
Current borrowings	7.1	58,429	51,575
Current tax liabilities	9.1	8,125	6,545
Trade payables	9.1	146,972	115,395
Current provisions	6.2	17,089	18,591
Other current liabilities	9.1	379,381	338,997
Bank overdrafts and other cash position items	9.2	1,975	4,183
Financial instruments	8.1	1,329	-
<b>CURRENT LIABILITIES</b>		<b>613,623</b>	<b>535,599</b>
Liabilities related to assets held for sale and discontinued operations		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,015,833</b>	<b>928,221</b>

<sup>(1)</sup> The figures presented in the consolidated statement of financial position as of August 31, 2014 have been restated to take into account an error correction described in Note 2.2 of Atalian FY 2015 Financial Statements

# LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

in thousands of euros	Note	<u>As of August 31, 2015</u>	<u>As of August 31, 2014 restated <sup>(1)</sup></u>
<b>REVENUE</b>		<b>1,332,368</b>	<b>1,235,235</b>
Raw materials & consumables used		(290,291)	(255,014)
External expenses		(81,936)	(76,128)
Staff costs		(850,937)	(794,009)
Taxes (other than on income)		(23,000)	(21,609)
Other operating revenue		9,830	7,634
Other operating expenses		(6,425)	(9,706)
<b>OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION PROVISIONS AND IMPAIRMENT LOSSES</b>	<b>11</b>	<b>89,609</b>	<b>86,403</b>
Depreciation and amortization, net		(23,815)	(22,023)
Provisions and impairment losses, net		(2,603)	(4,609)
<b>OPERATING PROFIT</b>	<b>11</b>	<b>63,191</b>	<b>59,771</b>
Expenses on gross debt		(26,842)	(26,896)
Income from cash and cash equivalents		675	339
<b>NET FINANCE COSTS</b>	<b>12</b>	<b>(26,167)</b>	<b>(26,557)</b>
Other financial income and expenses		232	(1,397)
<b>NET FINANCIAL EXPENSE</b>	<b>12</b>	<b>(25,935)</b>	<b>(27,954)</b>
Income tax expense	13	(13,867)	(15,462)
Share of net income (loss) of other equity-accounted entities		100	(91)
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>		<b>23,489</b>	<b>16,264</b>
Net income (loss) from discontinued operations	14	(10,602)	(1,282)
<b>NET INCOME FOR THE PERIOD</b>		<b>12,887</b>	<b>14,982</b>
<b>Attributable to owners of the Company</b>		<b>10,304</b>	<b>11,914</b>
<b>Attributable to non-controlling interests</b>		<b>2,583</b>	<b>3,068</b>

<sup>(1)</sup> The figures as of August 31, 2014 have been restated as described in Note 2.2 of Atalian FY 2015 Financial Statements

# LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands of euros

	<u>As of August 31, 2015</u>	<u>As of August 31, 2014</u>
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>12,887</b>	<b>14,982</b>
<b>Other items of comprehensive income subsequently released to net income</b>	<b>(4,283)</b>	<b>(885)</b>
Foreign exchange gains and losses	(4,283)	(885)
<b>Other items of comprehensive income not subsequently released to net income</b>	<b>348</b>	<b>(875)</b>
Actuarial gains and losses on pension obligations	348	(1,334)
Related income tax expense		459
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(3,935)</b>	<b>-1,760</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>	<b>8,952</b>	<b>13,222</b>
Attributable to owners of the Company	6,369	10,154
Attributable to non-controlling interests	2,583	3,068

# LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros

	<u>As of August</u> <u>31, 2015</u>	<u>As of August</u> <u>31, 2014</u> <u>restated <sup>(1)</sup></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 (loss) from continuing operations (including loss on disposal)	13,543	16,264
- Share of net income (loss) of associates	(100)	91
- Operating depreciation, amortization, provisions and impairment losses	26,452	26,885
- Gains/losses on disposal and dilution	12,341	853
- Other non cash items	(207)	(3)
<u>Operating cash flow from continuing operations before changes in working capital</u>	<u>52,029</u>	<u>44,090</u>
- Net finance costs	26,167	26,557
- Income tax expense	13,867	15,462
<u>Operating cash flow from continuing operations before changes in working capital, net finance costs and income tax expense</u>	<u>92,063</u>	<u>86,109</u>
Income taxes paid	(12,120)	(14,886)
Changes in operating working capital	(4,320)	4,874
Net operating cash from discontinued operations	262	(205)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>A</b>	<b>75,885</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>75,885</b>	<b>75,892</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>		
Purchases of intangible assets, property, plant and equipment	(18,060)	(14,260)
Proceeds on disposal of intangible assets, property, plant and equipment	725	841
<u>Changes in consolidation scope</u>		
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(32,119)	(15,432)
Other cash flows from investing activities	689	(3,721)
Net investing cash from discontinued operations	(1,057)	(156)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>B</b>	<b>(49,822)</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(49,822)</b>	<b>(32,728)</b>
<b>C - NET CASH USED IN FINANCING ACTIVITIES</b>		
Operations in share capital	(3,000)	(8,807)
<u>Dividends paid</u>		
Dividends paid to shareholders of the parent company	(4,500)	(3,000)
Dividends paid to non-controlling interests	-	(58)
New non-current borrowings	10,729	21,794
Principal payments on non-current borrowings	(13,267)	(12,873)
Net finance costs	(26,167)	(26,557)
Non-cash interest expenses	1,682	1,594
Other cash flows from financing activities	(360)	(2,385)
Net financing cash from discontinued operations	384	2,031
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>C</b>	<b>(34,499)</b>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(34,499)</b>	<b>(28,261)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE RATE CHANGES AND OTHER</b>	<b>D</b>	<b>(2,769)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE RATE CHANGES AND OTHER</b>	<b>(2,769)</b>	<b>(262)</b>
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>(11,205)</b>	<b>14,641</b>
<b>NET CASH AT THE BEGINNING OF THE PERIOD</b>	<b>65,554</b>	<b>50,913</b>
Net cash flows for the period	(11,205)	14,641
<b>NET CASH AT THE END OF THE PERIOD</b>	<b>54,349</b>	<b>65,554</b>

<sup>(1)</sup> The figures as of August 31, 2014 have been restated as described in Note 2.2 of Atalian FY 2015 Financial Statements

# 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
<b>AS OF AUGUST 31, 2013</b>	117,363	(2,673)	7,006	(30)		121,666	7,704	129,370
Error correction <sup>(1)</sup>		(2,430)				(2,430)	(244)	(2,674)
IFRIC 21 impact <sup>(1)</sup>		(806)				(806)		(806)
<b>AS OF AUGUST 31, 2013 (restated)</b>	117,363	(5,909)	7,006	(30)		118,430	7,460	125,890
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
<b>AS OF AUGUST 31, 2014</b>	113,983	(7,664)	11,914	(915)		117,318	12,348	129,666
Net income for the year			10,304			10,304	2,583	12,887
Income and expenses recognised directly in equity		348		(4,283)		(3,935)	(701)	(4,636)
Net income for the year and income and expenses recognised directly in equity		348	10,304	(4,283)		6,369	1,882	8,251
Other changes in equity	(1,255)	(1,745)				(3,000)		(3,000)
Appropriation of FY 2014 profit		11,914	(11,914)					
Dividends paid		(4,500)				(4,500)		(4,500)
Changes in consolidation scope		(1,253)				(1,253)	2,841	1,588
<b>AS OF AUGUST 31, 2015</b>	112,728	(2,900)	10,304	(5,198)		114,934	17,071	132,005

<sup>(1)</sup> The figures as of August 31, 2014 have been restated as described in Note 2.2 of Atalian FY 2015 Financial Statements