

## LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

(in thousands of euros)

ASSETS	30 Nov. 2012	31 Aug. 2012	30 Nov. 2011
Goodwill	377 090	377 113	375 396
Intangible assets	8 848	9 192	5 210
Property, plant and equipment	39 191	40 463	39 330
Other non-current financial assets	7 709	7 744	6 900
Deferred tax assets	47 567	47 568	46 471
<b>NON-CURRENT ASSETS</b>	<b>480 405</b>	<b>482 080</b>	<b>473 307</b>
Inventories	2 452	2 652	5 242
Prepayments to suppliers	1 490	2 247	938
Trade receivables	301 939	295 538	294 260
Current tax assets	2 092	795	1 058
Other receivables	74 132	67 338	86 641
Cash and cash equivalents	24 808	29 721	6 197
Financial instruments			
<b>CURRENT ASSETS</b>	<b>406 913</b>	<b>398 291</b>	<b>394 336</b>
Assets held for sale and discontinued operations			
<b>TOTAL ASSETS</b>	<b>887 318</b>	<b>880 371</b>	<b>867 643</b>

EQUITY AND LIABILITIES	30 Nov. 2012	31 Aug. 2012	30 Nov. 2011
Equity			
- Share capital	122 674	122 674	122 674
- Share premium and other reserves	27 455	17 519	28 032
- Translation reserve	168	335	35
- Fair value reserves	(1 664)	(1 804)	(886)
- Profit for the period	3 470	10 029	1 848
Equity attributable to owners of the parent	152 103	148 753	151 703
Non-controlling interests	6 023	6 314	6 023
<b>TOTAL EQUITY</b>	<b>158 126</b>	<b>155 067</b>	<b>157 726</b>
Long-term financial liabilities	189 556	193 407	125 555
Long-term provisions	6 262	6 147	4 999
Deferred tax liabilities	143	145	183
<b>NON-CURRENT LIABILITIES</b>	<b>195 961</b>	<b>199 699</b>	<b>130 737</b>
Customer prepayments	535	914	597
Short-term portion of long-term financial liabilities	120 391	117 636	182 553
Current tax liabilities	4 692	5 294	2 463
Trade payables	112 947	105 965	102 170
Short-term provisions	19 221	19 534	18 674
Other current liabilities	268 164	269 888	266 069
Short-term bank loans and overdrafts	4 619	3 541	4 972
Financial instruments	2 662	2 833	1 682
<b>CURRENT LIABILITIES</b>	<b>533 231</b>	<b>525 605</b>	<b>579 180</b>
Liabilities related to assets held for sale and discontinued operations		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>887 318</b>	<b>880 371</b>	<b>867 643</b>

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**CONSOLIDATED INCOME STATEMENT**

(in thousands of euros)

	First quarter of the year ended 31 Aug. 2013	First quarter of the year ended 31 Aug. 2012	Year ended 31 Aug. 2012
<b>REVENUE</b>	<b>305 698</b>	<b>284 507</b>	<b>1 172 945</b>
Purchases consumed	(60 476)	(47 028)	(214 515)
External charges	(33 372)	(31 917)	(133 132)
Payroll costs	(189 399)	(181 474)	(742 902)
Taxes other than on income	(4 857)	(4 653)	(18 396)
Other recurring operating income	1 891	1 618	11 520
Other recurring operating expenses	(1 669)	(3 252)	(6 950)
<b>RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES</b>	<b>17 816</b>	<b>17 801</b>	<b>68 570</b>
Depreciation and amortisation, net	(4 149)	(4 187)	(17 790)
Provisions and impairment losses, net	164	60	(1 755)
<b>RECURRING OPERATING PROFIT</b>	<b>13 831</b>	<b>13 674</b>	<b>49 025</b>
Other operating income			3 294
Other operating expenses			
<b>OPERATING PROFIT</b>	<b>13 831</b>	<b>13 674</b>	<b>52 319</b>
Financial income	10	0	177
Financial expenses	(5 985)	(6 070)	(24 948)
<b>FINANCE COSTS, NET</b>	<b>(5 975)</b>	<b>(6 070)</b>	<b>(24 771)</b>
Other financial income and expenses	41	100	(694)
<b>NET FINANCIAL EXPENSE</b>	<b>(5 934)</b>	<b>(5 970)</b>	<b>(25 465)</b>
Income tax expense	(4 605)	(5 384)	(15 770)
Share of profit (loss) of associates	(112)	5	(292)
<b>PROFIT FROM CONTINUING OPERATIONS</b>	<b>3 180</b>	<b>2 325</b>	<b>10 792</b>
Profit for the period from discontinued operations			
<b>PROFIT FOR THE PERIOD</b>	<b>3 180</b>	<b>2 325</b>	<b>10 792</b>
Profit attributable to owners of the parent	3 470	1 848	10 029
Profit attributable to non-controlling interests	(290)	477	763

# LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	First quarter of the year ended 31 Aug. 2013	First quarter of the year ended 31 Aug. 2012	Year ended 31 Aug. 2012
<b>I - CASH FLOWS FROM CONTINUING OPERATIONS</b>			
<b>A - OPERATING ACTIVITIES</b>			
<u>Cash generated from operations:</u>			
Profit from continuing operations	3 180	2 325	10 792
Elimination of share of profit (loss) of associates	112	(5)	292
Elimination of dividends of non-consolidated companies			
Elimination of net additions to (reversals of) depreciation, amortisation, impairment and long-term provisions	3 829	3 592	19 317
Elimination of gains and losses on asset disposals	(441)	533	(4 676)
Elimination of other non-cash items	(31)	144	(3 135)
<u>Total cash generated from operations</u>	<u>6 649</u>	<u>6 589</u>	<u>22 590</u>
Elimination of net finance costs	5 975	6 070	24 771
Elimination of income tax expense for the period	4 605	5 384	15 770
Elimination of post-acquisition dividends received			
<u>Cash generated from operations before financial expenses and tax</u>	<u>17 229</u>	<u>18 043</u>	<u>63 131</u>
Income tax paid	(6 506)	(5 073)	(12 563)
Change in operating working capital	(6 519)	(7 512)	11 195
<b>NET CASH GENERATED BY OPERATING ACTIVITIES (A)</b>	<b>4 204</b>	<b>5 458</b>	<b>61 763</b>
<b>B - INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment and intangible assets	(2 535)	(3 043)	(14 346)
Change in net payables due on property, plant and equipment and intangible assets		(164)	
Proceeds from sales of property, plant and equipment and intangible assets	269	78	6 210
<u>Impact of changes in Group structure</u>			
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(242)	(2 070)	(6 790)
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)	44	(215)	(713)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(2 464)</b>	<b>(5 414)</b>	<b>(15 639)</b>
<b>C - FINANCING ACTIVITIES</b>			
Proceeds from issuance of ordinary shares			
<u>Dividends paid during the period</u>			
Dividends paid to shareholders of the parent company			(3 000)
Dividends paid to non-controlling interests in consolidated companies			
Proceeds from new borrowings	3 146	9 629	32 895
Repayments of borrowings	(8 065)	(14 903)	(45 372)
Finance costs, net	(5 975)	(6 070)	(24 771)
Non-cash interest expense	3 193	2 864	10 559
Other cash flows from financing activities			
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(7 701)</b>	<b>(8 480)</b>	<b>(29 689)</b>
<b>D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)</b>	<b>(30)</b>	<b>(126)</b>	<b>(42)</b>
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>(5 991)</b>	<b>(8 562)</b>	<b>16 393</b>
<b>Net cash and cash equivalents at 1 September</b>	<b>26 180</b>	<b>9 787</b>	<b>9 787</b>
Net actual cash flows during the period	(5 991)	(8 562)	16 393
Other cash flows			
<b>Net cash and cash equivalents at the period-end</b>	<b>20 189</b>	<b>1 225</b>	<b>26 180</b>