

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(in thousands of euros)

ASSETS	30 Nov. 2013	31 Aug. 2013	30 Nov. 2012
Goodwill	403 841	403 819	377 090
Intangible assets	8 406	8 166	8 848
Property, plant and equipment	42 211	43 059	39 191
Other non-current financial assets	11 837	12 418	7 709
Deferred tax assets	48 851	48 907	47 567
NON-CURRENT ASSETS	515 146	516 369	480 405
Inventories	2 335	2 201	2 452
Prepayments to suppliers	2 111	4 980	1 490
Trade receivables	222 317	212 405	301 939
Current tax assets	4 232	1 196	2 092
Other receivables	92 676	85 649	74 132
Cash and cash equivalents	52 555	52 641	24 808
Financial instruments			
CURRENT ASSETS	376 226	359 072	406 913
Assets held for sale and discontinued operations			
TOTAL ASSETS	891 372	875 441	887 318

EQUITY AND LIABILITIES	30 Nov. 2013	31 Aug. 2013	30 Nov. 2012
Equity			
- Share capital	115 625	117 363	122 674
- Share premium and other reserves	3 376	(1 681)	27 455
- Translation reserve	(599)	(30)	168
- Fair value reserves			(1 664)
- Profit for the period	739	7 006	3 470
Equity attributable to owners of the parent	119 141	122 658	152 103
Non-controlling interests	8 260	7 815	6 023
TOTAL EQUITY	127 401	130 473	158 126
Long-term financial liabilities	256 756	258 214	189 556
Long-term provisions	6 190	6 190	6 262
Deferred tax liabilities	121	129	143
NON-CURRENT LIABILITIES	263 067	264 533	195 961
Customer prepayments	580	620	535
Short-term portion of long-term financial liabilities	45 647	34 611	120 391
Current tax liabilities	1 192	2 718	4 692
Trade payables	123 332	122 149	112 947
Short-term provisions	18 085	18 193	19 221
Other current liabilities	310 898	300 416	268 164
Short-term bank loans and overdrafts	1 170	1 728	4 619
Financial instruments			2 662
CURRENT LIABILITIES	500 904	480 435	533 231
Liabilities related to assets held for sale and discontinued operations			
TOTAL EQUITY AND LIABILITIES	891 372	875 441	887 318

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

	1st quarter 2014	1st quarter 2013	Year ended 31th Aug. 2013
REVENUE	320 341	305 698	1 206 199
Purchases consumed	(58 087)	(60 476)	(226 524)
External charges	(35 725)	(33 372)	(128 151)
Payroll costs	(201 696)	(189 399)	(760 368)
Taxes other than on income	(5 456)	(4 857)	(20 373)
Other recurring operating income	122	1 891	11 922
Other recurring operating expenses	(1 083)	(1 669)	(7 781)
RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES	18 416	17 816	74 924
Depreciation and amortisation, net	(5 133)	(4 149)	(20 240)
Provisions and impairment losses, net	(966)	164	3 240
RECURRING OPERATING PROFIT	12 317	13 831	57 924
Other operating income			
Other operating expenses			
OPERATING PROFIT	12 317	13 831	57 924
Financial income	73	10	103
Financial expenses	(6 701)	(5 985)	(35 715)
FINANCE COSTS, NET	(6 628)	(5 975)	(35 612)
Other financial income and expenses	(112)	41	(1 474)
NET FINANCIAL EXPENSE	(6 740)	(5 934)	(37 086)
Income tax expense	(4 328)	(4 605)	(13 178)
Share of profit (loss) of associates		(112)	441
PROFIT FROM CONTINUING OPERATIONS	1 249	3 180	8 101
Profit for the period from discontinued operations			
PROFIT FOR THE PERIOD	1 249	3 180	8 101
Profit attributable to owners of the parent	739	3 470	7 006
Profit attributable to non-controlling interests	510	(290)	1 095

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)

	1st quarter 2014	1st quarter 2013	Year ended 31th Aug. 2013
Profit for the period	1 249	3 180	8 101
Exchange differences on translating foreign operations	(569)	(167)	(365)
Change in value of hedging instruments		140	2 833
Change in value of available-for-sale financial assets			
Change in value of non-current assets			
Taxes on equity transactions			(1 029)
Share of other comprehensive income of associates			
Other net changes			
Change in actuarial gains or losses IAS 19R			(359)
Equity warrant buy-back			
Other comprehensive income (expense) for the period	(569)	(27)	1 080
Total comprehensive income for the period	680	3 153	9 181
Attributable to owners of the parent	170	3 443	8 086
Attributable to non-controlling interests	510	(290)	1 095

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	1st quarter 2014	1st quarter 2013	Year ended 31th Aug. 2013
I - CASH FLOWS FROM CONTINUING OPERATIONS			
A - OPERATING ACTIVITIES			
<u>Cash generated from operations:</u>			
Profit from continuing operations	1 249	3 180	8 101
Elimination of share of profit (loss) of associates		112	(441)
Elimination of dividends of non-consolidated companies			
Elimination of net additions to (reversals of) depreciation, amortisation, impairment and long-term provisions	6 099	3 829	17 200
Elimination of gains and losses on asset disposals	28	(441)	(2 395)
Elimination of other non-cash items		(31)	50
<u>Total cash generated from operations</u>	<u>7 376</u>	<u>6 649</u>	<u>22 515</u>
Elimination of net finance costs	6 628	5 975	35 612
Elimination of income tax expense for the period	4 328	4 605	13 178
Elimination of post-acquisition dividends received			
<u>Cash generated from operations before financial expenses and tax</u>	<u>18 332</u>	<u>17 229</u>	<u>71 305</u>
Income tax paid	(8 846)	(6 506)	(18 433)
Change in operating working capital	(4 382)	(6 519)	85 861
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	5 104	4 204	138 733
B - INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangible assets	(3 020)	(2 535)	(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	83	269	1 348
<u>Impact of changes in Group structure</u>			
Purchases of consolidated companies less cash held by subsidiaries acquired or sold		(242)	(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)	569	44	436
NET CASH USED IN INVESTING ACTIVITIES (B)	(2 368)	(2 464)	(14 756)
C - FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares	(3 600)		(11 000)
Equity warrant buy-back			(19 200)
<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	5 458	3 146	241 337
Repayments of borrowings	(2 526)	(8 065)	(260 797)
Finance costs, net	(6 628)	(5 975)	(35 612)
Non-cash interest expense	4 749	3 193	11 725
Capitalised interest from previous period, paid			(22 701)
Other cash flows from financing activities	311		23
NET CASH USED IN FINANCING ACTIVITIES (C)	(2 236)	(7 701)	(99 225)
D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)			
	(28)	(30)	(19)
CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)	472	(5 991)	24 733
Net cash and cash equivalents at the beginning of the period	50 913	26 180	26 180
Net actual cash flows during the period	472	(5 991)	24 733
Other cash flows			
Net cash and cash equivalents at the period-end	51 385	20 189	50 913

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)

	Share capital and share premium	Reserves/ Retained earnings	Profit for the period	Translation reserve	Fair value reserves	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	Non-controlling interests	TOTAL EQUITY
AT 31th AUGUST 2011	127 728	1 964	14 526	370	(686)	143 902	5 545	149 447
Error correction		(820)	48			(772)	(89)	(861)
AT 31th AUGUST 2011 (restated) (1)	127 728	1 144	14 574	370	(686)	143 130	5 456	148 586
Other changes in equity								
Appropriation of FY 2011 profit		14 574	(14 574)					
Dividends paid		(3 000)				(3 000)		(3 000)
Translation differences				(35)		(35)		(35)
Profit for the period			10 029			10 029	763	10 792
Income and expenses recognised directly in equity		(436)			(1 118)	(1 554)		(1 554)
Profit for the period and income and expenses recognised directly in equity		(436)	10 029	(35)	(1 118)	8 440	763	9 203
Impact of changes in Group structure		(589)				(589)	6	(583)
AT 31th AUGUST 2012	127 728	11 693	10 029	335	(1 804)	147 981	6 225	154 206
Error correction			217			217	24	242
IAS 19 R Applying		(859)	859					
AT 31th AUGUST 2012 (restated) (1)	127 728	10 834	11 105	335	(1 804)	148 198	6 249	154 448
Other changes in equity								
Appropriation of FY 2012 profit		11 105	(11 105)					
Dividends paid								
Translation differences				(167)		(167)		(167)
Profit for the period			3 470			3 470	(290)	3 180
Income and expenses recognised directly in equity					140	140		140
Profit for the period and income and expenses recognised directly in equity			3 470	(167)	140	3 443	(290)	3 153
Impact of changes in Group structure		(93)				(93)		(93)
AT 30th NOVEMBER 2012	127 728	21 846	3 470	168	(1 664)	151 548	5 959	157 508
Other changes in equity								
Appropriation of FY 2012 profit	(11 000)	(19 200)				(30 200)		(30 200)
Dividends paid		(3 000)				(3 000)		(3 000)
Translation differences				(198)		(198)		(198)
Profit for the period			3 536			3 536	1 385	4 921
Income and expenses recognised directly in equity		(359)			1 664	1 305		1 305
Profit for the period and income and expenses recognised directly in equity		(359)	3 536	(198)	1 664	4 643	1 385	6 028
Impact of changes in Group structure		(333)				(333)		(333)
AT 31th AUGUST 2013	116 728	(1 046)	7 006	(30)		122 658	7 815	130 473
Other changes in equity								
Appropriation of FY 2013 profit	(3 600)	7 006	(7 006)			(3 600)		(3 600)
Dividends paid								
Translation differences				(569)		(569)		(569)
Profit for the period			739			739	510	1 249
Income and expenses recognised directly in equity								
Profit for the period and income and expenses recognised directly in equity			739	(569)		170	510	680
Impact of changes in Group structure		(87)				(87)	(65)	(152)
AT 30th NOVEMBER 2013	113 128	5 873	739	(599)		119 141	8 260	127 401