

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(in thousands of euros)

ASSETS	28 Feb. 2013	31 Aug. 2012	29 Feb. 2012
Goodwill	378 944	377 113	378 727
Intangible assets	9 470	9 192	7 028
Property, plant and equipment	37 874	40 463	40 030
Other non-current financial assets	12 748	7 744	7 313
Deferred tax assets	46 630	47 568	46 219
NON-CURRENT ASSETS	485 666	482 080	479 317
Inventories	3 725	2 652	6 522
Prepayments to suppliers	1 783	2 247	1 474
Trade receivables	214 448	295 538	270 884
Current tax assets	5 255	795	2 127
Other receivables	69 823	67 338	77 123
Cash and cash equivalents	25 100	29 721	12 838
Financial instruments			
CURRENT ASSETS	320 134	398 291	370 968
Assets held for sale and discontinued operations			
TOTAL ASSETS	805 800	880 371	850 285
EQUITY AND LIABILITIES	28 Feb. 2013	31 Aug. 2012	29 Feb. 2012
Equity			
- Share capital	117 363	122 674	122 674
- Share premium and other reserves	-158	17 519	25 086
- Translation reserve	78	335	318
- Fair value reserves	0	(1 804)	(1 158)
- Profit for the period	7 621	10 029	4 747
Equity attributable to owners of the parent	124 904	148 753	151 667
Non-controlling interests	6 093	6 314	6 163
TOTAL EQUITY	130 997	155 067	157 830
Long-term financial liabilities	248 357	193 407	205 278
Long-term provisions	5 888	6 147	4 935
Deferred tax liabilities	141	145	186
NON-CURRENT LIABILITIES	254 386	199 699	210 399
Customer prepayments	536	914	552
Short-term portion of long-term financial liabilities	54 440	117 636	111 706
Current tax liabilities	5 454	5 294	8 555
Trade payables	94 076	105 965	95 026
Short-term provisions	18 192	19 534	18 376
Other current liabilities	244 398	269 888	242 189
Short-term bank loans and overdrafts	3 321	3 541	3 720
Financial instruments	0	2 833	1 932
CURRENT LIABILITIES	420 417	525 605	482 056
Liabilities related to assets held for sale and discontinued operations		-	-
TOTAL EQUITY AND LIABILITIES	805 800	880 371	850 285

⁽¹⁾ The figures presented in the consolidated balance sheet at 31 August 2011 have been restated to take into account the error corrections described in Note 2.3.

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

	First half of the year ended 31 Aug. 2013	First half of the year ended 31 Aug. 2012	Second quarter of the year ended 31 Aug. 2013	Second quarter of the year ended 31 Aug. 2012	Year ended 31 Aug. 2012
REVENUE	596 902	574 941	291 204	290 434	1 172 945
Purchases consumed	(114 420)	(103 321)	(53 944)	(56 293)	(214 515)
External charges	(61 172)	(62 348)	(27 800)	(30 431)	(133 132)
Payroll costs	(374 692)	(363 668)	(185 293)	(182 194)	(742 902)
Taxes other than on income	(10 315)	(9 247)	(5 458)	(4 594)	(18 396)
Other recurring operating income	4 157	6 309	2 266	4 691	11 520
Other recurring operating expenses	(5 036)	(5 378)	(3 367)	(2 126)	(6 950)
RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES	35 424	37 288	17 608	19 487	68 570
Depreciation and amortisation, net	(8 230)	(8 329)	(4 081)	(4 142)	(17 790)
Provisions and impairment losses, net	551	(1 524)	387	(1 584)	(1 755)
RECURRING OPERATING PROFIT	27 745	27 435	13 914	13 761	49 025
Other operating income	0	0	0	0	3 294
Other operating expenses	0	0	0	0	0
OPERATING PROFIT	27 745	27 435	13 914	13 761	52 319
Financial income	34	96	24	96	177
Financial expenses	(12 470)	(12 381)	(6 485)	(6 311)	(24 948)
FINANCE COSTS, NET	(12 436)	(12 285)	(6 461)	(6 215)	(24 771)
Other financial income and expenses	(482)	(152)	(523)	(252)	(694)
NET FINANCIAL EXPENSE	(12 918)	(12 437)	(6 984)	(6 467)	(25 465)
Income tax expense	(7 671)	(9 660)	(3 066)	(4 276)	(15 770)
Share of profit (loss) of associates	262	68	374	63	(292)
PROFIT FROM CONTINUING OPERATIONS	7 418	5 406	4 238	3 081	10 792
Profit for the period from discontinued operations	0	0	0	0	0
PROFIT FOR THE PERIOD	7 418	5 406	4 238	3 081	10 792
Profit attributable to owners of the parent	7 621	4 747	4 151	2 899	10 029
Profit attributable to non-controlling interests	(203)	659	87	182	763

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	First half of the year ended 31 Aug. 2013	First half of the year ended 31 Aug. 2012	Second quarter of the year ended 31 Aug. 2013	Second quarter of the year ended 31 Aug. 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	7 418	5 406	4 238	3 081	10 792
Elimination of share of profit (loss) of associates	(262)	(68)	(374)	(63)	292
Elimination of dividends of non-consolidated companies					
Elimination of net additions to (reversals of) depreciation, amortisation, impairment and long-term provisions	7 570	7 345	3 741	3 753	19 317
Elimination of gains and losses on asset disposals	(462)	(132)	(21)	(665)	(4 676)
Elimination of other non-cash items	(73)	204	(42)	60	(3 135)
<u>Total cash generated from operations</u>	<u>14 191</u>	<u>12 755</u>	<u>7 542</u>	<u>6 166</u>	<u>22 590</u>
Elimination of net finance costs	12 436	12 285	6 461	6 215	24 771
Elimination of income tax expense for the period	7 671	9 660	3 066	4 276	15 770
Elimination of post-acquisition dividends received					
<u>Cash generated from operations before financial expenses and tax</u>	<u>34 298</u>	<u>34 700</u>	<u>17 069</u>	<u>16 657</u>	<u>63 131</u>
Income tax paid	(11 988)	(6 167)	(5 482)	(1 094)	(12 563)
Change in operating working capital	30 269	(10 295)	36 788	(2 783)	11 195
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	52 579	18 238	48 375	12 780	61 763
B - INVESTING ACTIVITIES					
Purchases of property, plant and equipment and intangible assets	(5 556)	(8 020)	(3 021)	(4 977)	(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	444	1 638	175	1 560	6 210
<u>Impact of changes in Group structure</u>					
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(1 467)	(3 786)	(1 225)	(1 716)	(6 790)
Change in net payables due on consolidated companies		830		830	
Proceeds from sales of consolidated companies					
Other cash flows from investing activities (changes in loans, dividends received from non-consolidated companies)	(4 690)	(405)	(4 734)	(190)	(713)
NET CASH USED IN INVESTING ACTIVITIES (B)	(11 269)	(9 743)	(8 805)	(4 329)	(15 639)
C - FINANCING ACTIVITIES					
Proceeds from issuance of ordinary shares					
Equity warrant buy-back	(19 200)				
<u>Dividends paid during the period</u>					
Dividends paid to shareholders of the parent company	(3 000)		(3 000)		(3 000)
Dividends paid to non-controlling interests in consolidated companies					
Proceeds from new borrowings	240 471	18 247	239 825	8 618	32 895
Repayments of borrowings	(232 906)	(19 502)	(227 341)	(4 599)	(45 372)
Finance costs, net	(12 436)	(12 285)	(6 461)	(6 215)	(24 771)
Non-cash interest expense	3 427	4 460	234	1 596	10 559
Capitalised interest from previous period, paid	(22 705)				
Other cash flows from financing activities	684		684		
NET CASH USED IN FINANCING ACTIVITIES (C)	(45 665)	(9 080)	(37 964)	(600)	(29 689)
D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	(46)	(84)	(16)	42	(42)
CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)	(4 401)	(669)	1 590	7 893	16 393
Net cash and cash equivalents at 1 September	26 180	9 787	20 189	1 225	9 787
Net actual cash flows during the period	(4 401)	(669)	1 590	7 893	16 393
Other cash flows					
Net cash and cash equivalents at the period-end	21 779	9 118	21 779	9 118	26 180