

# LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

(in thousands of euros)

ASSETS	31 May 2014	31 Aug. 2013	31 May 2013
Goodwill	415 427	403 819	379 698
Intangible assets	8 744	8 166	9 707
Property, plant and equipment	40 472	43 059	37 107
Other non-current financial assets	8 922	12 418	16 015
Deferred tax assets	48 770	48 907	46 181
<b>NON-CURRENT ASSETS</b>	<b>522 335</b>	<b>516 369</b>	<b>488 708</b>
Inventories	2 516	2 201	3 251
Prepayments to suppliers	5 511	4 980	2 706
Trade receivables	217 673	212 405	199 955
Current tax assets	2 897	1 195	1 196
Other receivables	66 041	85 650	68 645
Cash and cash equivalents	59 014	52 641	35 177
<b>CURRENT ASSETS</b>	<b>353 652</b>	<b>359 072</b>	<b>310 930</b>
Assets held for sale and discontinued operations			
<b>TOTAL ASSETS</b>	<b>875 987</b>	<b>875 441</b>	<b>799 638</b>
<b>EQUITY AND LIABILITIES</b>	<b>31 May 2014</b>	<b>31 Aug. 2013</b>	<b>31 May 2013</b>
Equity			
- Share capital	113 983	117 363	117 363
- Share premium and other reserves	(3 364)	(1 681)	(139)
- Translation reserve	(663)	(30)	19
- Fair value reserves	0	0	0
- Profit for the period	7 357	7 006	10 000
Equity attributable to owners of the parent	117 313	122 658	127 243
Non-controlling interests	8 231	7 815	6 933
<b>TOTAL EQUITY</b>	<b>125 544</b>	<b>130 473</b>	<b>134 176</b>
Long-term financial liabilities	258 765	258 214	248 506
Long-term provisions	6 165	6 190	5 969
Deferred tax liabilities	121	130	141
<b>NON-CURRENT LIABILITIES</b>	<b>265 051</b>	<b>264 534</b>	<b>254 616</b>
Customer prepayments	531	620	658
Short-term portion of long-term financial liabilities	44 897	34 611	39 508
Current tax liabilities	7 395	2 718	5 512
Trade payables	116 876	122 149	99 176
Short-term provisions	18 794	18 193	17 812
Other current liabilities	291 638	300 415	243 676
Short-term bank loans and overdrafts	5 261	1 728	4 504
<b>CURRENT LIABILITIES</b>	<b>485 392</b>	<b>480 434</b>	<b>410 846</b>
Liabilities related to assets held for sale and discontinued operations			
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>875 987</b>	<b>875 441</b>	<b>799 638</b>

**LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

(in thousands of euros)

	9M of the year ended 31 Aug. 2014	9M of the year ended 31 Aug. 2013	Third quarter of the year ended 31 Aug. 2014	Third quarter of the year ended 31 Aug. 2013	Year ended 31th Aug. 2013
<b>REVENUE</b>	<b>948 779</b>	<b>887 251</b>	<b>316 746</b>	<b>290 349</b>	<b>1 206 199</b>
Purchases consumed	(206 461)	(199 343)	(67 839)	(62 354)	(274 690)
External charges	(61 616)	(59 267)	(19 979)	(20 734)	(79 985)
Payroll costs	(599 271)	(561 291)	(200 477)	(186 599)	(760 368)
Taxes other than on income	(17 612)	(15 128)	(6 160)	(4 743)	(20 373)
Other recurring operating income	2 330	5 741	1 130	1 584	11 922
Other recurring operating expenses	(4 936)	(5 362)	(1 240)	(326)	(7 781)
<b>RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES</b>	<b>61 213</b>	<b>52 601</b>	<b>22 181</b>	<b>17 177</b>	<b>74 924</b>
Depreciation and amortisation, net	(15 197)	(12 322)	(5 095)	(4 092)	(20 240)
Provisions and impairment losses, net	(4 543)	1 130	(1 320)	579	3 240
<b>RECURRING OPERATING PROFIT</b>	<b>41 473</b>	<b>41 409</b>	<b>15 766</b>	<b>13 664</b>	<b>57 924</b>
Other operating income	0	0	0	0	0
Other operating expenses	0	0	0	0	0
<b>OPERATING PROFIT</b>	<b>41 473</b>	<b>41 409</b>	<b>15 766</b>	<b>13 664</b>	<b>57 924</b>
Financial income	210	65	85	31	103
Financial expenses	(20 661)	(19 453)	(7 116)	(6 983)	(35 715)
<b>FINANCE COSTS, NET</b>	<b>(20 451)</b>	<b>(19 388)</b>	<b>(7 031)</b>	<b>(6 952)</b>	<b>(35 612)</b>
Other financial income and expenses	(681)	(529)	(643)	(47)	(1 474)
<b>NET FINANCIAL EXPENSE</b>	<b>(21 132)</b>	<b>(19 917)</b>	<b>(7 674)</b>	<b>(6 999)</b>	<b>(37 086)</b>
Income tax expense	(11 707)	(11 299)	(3 660)	(3 628)	(13 177)
Share of profit (loss) of associates	(103)	181	0	(81)	441
<b>PROFIT FROM CONTINUING OPERATIONS</b>	<b>8 531</b>	<b>10 374</b>	<b>4 432</b>	<b>2 956</b>	<b>8 102</b>
Profit for the period from discontinued operations	0	0	0	0	0
<b>PROFIT FOR THE PERIOD</b>	<b>8 531</b>	<b>10 374</b>	<b>4 432</b>	<b>2 956</b>	<b>8 102</b>
Profit attributable to owners of the parent	7 378	10 000	4 090	2 379	7 008
Profit attributable to non-controlling interests	1 153	374	342	577	1 094

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	9M of the year ended 31 Aug. 2014	9M of the year ended 31 Aug. 2013	Third quarter of the year ended 31 Aug. 2014	Third quarter of the year ended 31 Aug. 2013	Year ended 31 Aug. 2013
<b>I - CASH FLOWS FROM CONTINUING OPERATIONS</b>					
<b>A - OPERATING ACTIVITIES</b>					
<u>Cash generated from operations:</u>					
Profit from continuing operations	8 531	10 374	4 432	2 956	8 101
Elimination of share of profit (loss) of associates	103	(181)		81	(441)
Elimination of dividends of non-consolidated companies					
Elimination of net additions to (reversals of) depreciation, amortisation, impairment and long-term provisions	19 735	11 106	6 418	3 536	17 200
Elimination of gains and losses on asset disposals	(1 095)	(817)	(1 095)	(355)	(2 395)
Elimination of other non-cash items		(66)	17	8	50
<b>Total cash generated from operations</b>	<b>27 274</b>	<b>20 416</b>	<b>9 772</b>	<b>6 226</b>	<b>22 515</b>
Elimination of net finance costs	20 451	19 388	7 031	6 952	35 612
Elimination of income tax expense for the period	11 707	11 299	3 660	3 628	13 178
Elimination of post-acquisition dividends received					
<u>Cash generated from operations before financial expenses and tax</u>	<u>59 432</u>	<u>51 103</u>	<u>20 463</u>	<u>16 806</u>	<u>71 305</u>
Income tax paid	(8 617)	(11 042)	(1 423)	946	(18 433)
Change in operating working capital	(9 539)	61 926	(15 065)	31 657	85 865
<b>NET CASH GENERATED BY OPERATING ACTIVITIES (A)</b>	<b>41 276</b>	<b>101 987</b>	<b>3 975</b>	<b>49 409</b>	<b>138 737</b>
<b>B - INVESTING ACTIVITIES</b>					
Purchases of property, plant and equipment and intangible assets	(9 284)	(8 105)	(2 909)	(2 549)	(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	687	1 216	119	772	1 348
<u>Impact of changes in Group structure</u>					
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(10 690)	(2 073)	(7 967)	(606)	(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)	2 906	(8 386)	2 202	(3 695)	436
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(16 381)</b>	<b>(17 348)</b>	<b>(8 555)</b>	<b>(6 078)</b>	<b>(14 756)</b>
<b>C - FINANCING ACTIVITIES</b>					
Proceeds from issuance of ordinary shares	(5 160)	(11 000)		(11 000)	(11 000)
Equity warrant buy-back		(19 200)			(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	10 087	241 155	1 393	684	241 337
Repayments of borrowings	(9 156)	(255 067)	(2 549)	(22 161)	(260 797)
Finance costs, net	(20 451)	(19 388)	(7 031)	(6 952)	(35 612)
Non-cash interest expense	5 753	8 810	5 269	5 383	11 725
Capitalised interest from previous period, paid		(22 705)			(22 705)
Other cash flows from financing activities	(40)	372	(40)	(312)	23
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(21 967)</b>	<b>(80 023)</b>	<b>(2 958)</b>	<b>(34 358)</b>	<b>(99 229)</b>
<b>D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)</b>	<b>(88)</b>	<b>(123)</b>		<b>(77)</b>	<b>(19)</b>
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>2 840</b>	<b>4 493</b>	<b>(7 538)</b>	<b>8 896</b>	<b>24 733</b>
<b>Net cash and cash equivalents at 1 September</b>	<b>50 913</b>	<b>26 180</b>	<b>61 291</b>	<b>21 777</b>	<b>26 180</b>
Net actual cash flows during the period	2 840	4 493	(7 538)	8 896	24 733
Other cash flows					
<b>Net cash and cash equivalents at the period-end</b>	<b>53 753</b>	<b>30 673</b>	<b>53 753</b>	<b>30 673</b>	<b>50 913</b>