

# LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	<u>Period ended</u> <u>September</u> <u>2018</u>	<u>Year ended</u> <u>December 31,</u> <u>2017</u>	<u>Period ended</u> <u>September</u> <u>2017</u>
Goodwill	1 199 566	608 430	541 139
Intangible assets	23 111	21 260	19 968
Property, plant and equipment	125 943	85 732	88 166
Other non-current financial assets	78 403	18 268	23 144
Deferred tax assets	61 964	62 108	60 907
<b>NON CURRENT ASSETS</b>	<b>1 488 987</b>	<b>795 798</b>	<b>733 324</b>
Inventories	63 249	5 917	4 864
Prepayment to suppliers	8 650	3 525	5 083
Trade receivables	587 353	387 876	417 573
Current tax assets	11 478	4 716	2 212
Other receivables	295 726	239 118	238 549
Cash and cash equivalents	112 807	144 503	136 566
<b>CURRENT ASSETS</b>	<b>1 079 263</b>	<b>785 655</b>	<b>804 847</b>
<b>TOTAL ASSETS</b>	<b>2 568 250</b>	<b>1 581 453</b>	<b>1 538 171</b>
EQUITY AND LIABILITIES	<u>Period ended</u> <u>September</u> <u>2018</u>	<u>Year ended</u> <u>December 31,</u> <u>2017</u>	<u>Period ended</u> <u>September</u> <u>2017</u>
Equity			
- Share capital	149 728	112 728	112 728
- Share premium and other reserves	(28 740)	(16 861)	(5 799)
- Translation reserves	(17 692)	(13 720)	(12 306)
- Net income for the period	(6 417)	11 226	(548)
Equity attributable to owners of the Company	96 879	93 373	94 075
Non-controlling interests	51 495	50 031	36 991
<b>TOTAL EQUITY</b>	<b>148 374</b>	<b>143 404</b>	<b>131 066</b>
Non current financial liabilities	1 233 790	636 216	634 778
Non-current provisions	27 859	27 858	14 367
Deferred tax liabilities	2 367	2 338	3 168
<b>NON CURRENT LIABILITIES</b>	<b>1 264 016</b>	<b>666 412</b>	<b>652 313</b>
Customers prepayment	5 412	3 716	1 377
Current portion of financial liabilities	204 440	25 718	35 138
Current tax liabilities	7 319	8 252	3 507
Trade payables	294 690	198 353	168 479
Short-term provisions	18 381	17 862	26 720
Liabilities related to payroll tax credit prefinancing	157 824	129 889	129 889
Other current liabilities	461 142	386 367	382 107
Bank overdrafts and other cash position items	4 746	212	5 346
Financial instruments	1 906	1 268	2 229
<b>CURRENT LIABILITIES</b>	<b>1 155 860</b>	<b>771 637</b>	<b>754 792</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 568 250</b>	<b>1 581 453</b>	<b>1 538 171</b>

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## CONSOLIDATED INCOME STATEMENT

in thousands of euros	9 months 2018	9 months 2017	As of December 31, 2017 16 months
<b>CONSOLIDATED REVENUE</b>	<b>1 945 281</b>	<b>1 453 460</b>	<b>2 646 515</b>
Raw materials & consumables used (direct cost of production)	(439 936)	(308 716)	(570 748)
External expenses (indirect cost)	(114 422)	(89 860)	(159 666)
Staff costs	(1 274 261)	(951 707)	(1 715 408)
Taxes	(23 761)	(18 303)	(38 258)
Other operating income	17 698	18 657	31 743
Other operating expense	(13 690)	(9 474)	(17 684)
<b>OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION PROVISIONS AND IMPAIRMENT LOSSES</b>	<b>96 909</b>	<b>94 057</b>	<b>176 495</b>
Depreciation and amortization, net	(37 309)	(26 828)	(50 793)
Provision and impairment losses, net	(3 220)	(980)	(17 071)
<b>OPERATING PROFIT</b>	<b>56 380</b>	<b>66 249</b>	<b>108 631</b>
Cash and cash equivalent income	908	374	826
Net debt cost	(41 786)	(44 825)	(65 038)
<b>Net cost of financial debt</b>	<b>(40 878)</b>	<b>(44 451)</b>	<b>(64 212)</b>
Other financial result	38	(2 728)	(2 459)
<b>NET FINANCIAL EXPENSE</b>	<b>(40 840)</b>	<b>(47 180)</b>	<b>(66 671)</b>
Tax expense	(16 206)	(15 981)	(24 691)
Share of result of other equity accounted entities	0	200	233
<b>NET RESULT FOR THE PERIOD*</b>	<b>(666)</b>	<b>3 288</b>	<b>17 503</b>
<b>Attributable to Owners of the Company</b>	<b>(6 417)</b>	<b>(548)</b>	<b>11 226</b>
Attributable to Non-controlling interest	(5 751)	(3 836)	(6 277)

\* excluding Getronics contribution still not stabilized for the period

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### CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	9 months 2018	9 months 2017	As of December 31, 2017 16 months
<b>A - NET CASH FROM OPERATING ACTIVITIES</b>			
<b>Consolidated net result</b>	(666)	3 289	17 503
Elim. Other non cash items	1	(101)	(297)
Elim. Operating depreciation, amortization, provisions and impairment losses	34 819	27 404	48 884
Elim. Gains/losses on disposal	9 414	1 538	(3 561)
Elim. Share of net income (loss) of equity-accounted companies	(0)	(200)	(233)
<b>Self-financing capacity after financial net debt and taxes</b>	<b>43 569</b>	<b>31 930</b>	<b>62 296</b>
Elim. Income tax expense	16 206	15 981	24 691
Elim. Net finance costs	40 878	44 451	64 212
Elim. Net other financial costs	86	0	0
<b>Self-financing capacity before financial net debt and taxes</b>	<b>100 739</b>	<b>92 362</b>	<b>151 199</b>
Change in WCR	(104 731)	(42 791)	(17 011)
Tax paid	(23 049)	(17 039)	(27 780)
<b>Cash flows from (used in) operating activities</b>	<b>(27 041)</b>	<b>32 532</b>	<b>106 408</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>			
Purchases of intangible assets, property, plant and equipment	(32 092)	(19 671)	(41 399)
Proceeds from disposal of intangible assets, property, plant and equipment	4 225	2 666	7 642
Purchases of consolidated companies (net of cash acquired and sold)	(498 606)	(55 567)	(84 584)
Other flows related to investing activities	(3 642)	3 881	4 668
<b>Cash flows from (used in) investing activities</b>	<b>(530 115)</b>	<b>(68 691)</b>	<b>(113 673)</b>
<b>C - NET CASH USED IN FINANCING ACTIVITIES</b>			
Dividends paid to shareholders of the parent company	(17 800)	(15 800)	(15 800)
Dividends paid to non-controlling interests	(171)	(0)	(0)
Increase/Decrease in capital	37 000	(0)	(0)
Increase in borrowings	722 156	602 586	623 772
Decrease in borrowings	(194 873)	(472 352)	(499 914)
Interest expenses paid	(27 418)	(39 064)	(54 586)
Other financial expenses	(86)	0	0
Other flows related to financing activities	3 566	2 900	(6 709)
<b>Cash flows from (used in) financing activities</b>	<b>522 374</b>	<b>78 270</b>	<b>46 763</b>
Effect of exchange rate changes & acctnt principles	(1 510)	57	(1 266)
<b>Change in cash</b>	<b>(36 291)</b>	<b>42 168</b>	<b>38 232</b>
<b>Opening cash position</b>	<b>144 291</b>	<b>89 052</b>	<b>106 059</b>
<b>Closing cash position</b>	<b>108 061</b>	<b>131 220</b>	<b>144 291</b>
<b>Change in cash</b>	<b>(36 230)</b>	<b>42 168</b>	<b>38 232</b>