

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2018

in millions of euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS	Note	31-Dec-2018	31-Dec-2017
Goodwill	3.1	1,066.0	608.4
Intangible assets	3.2	85.7	21.3
Property, plant and equipment	3.3	190.3	85.7
Other non-current financial assets	3.4	25.2	17.9
Investments in associates	3.5	102.3	0.4
Deferred tax assets	3.6	62.0	62.1
NON-CURRENT ASSETS		1,531.5	795.8
Inventories	4.1	57.0	5.9
Prepayment to suppliers	4.2	5.6	3.5
Trade receivables	4.3	525.9	387.9
Current tax assets	4.3	8.2	4.7
Other receivables	4.3	278.1	239.1
Cash & cash equivalents	4.5	105.7	144.5
CURRENT ASSETS		980.5	785.6
TOTAL ASSETS		2,512.0	1,581.4

in millions of euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES	Note	31-Dec-2018	31-Dec-2017
Equity			
- Share capital	5.1	116.2	112.7
- Share premium		33.5	-
- Retained earnings & other reserves		(31.2)	(16.8)
- Translation reserves	5.2	(16.7)	(13.7)
- Net income for the period		(65.1)	11.2
Equity attributable to owners of the company		36.7	93.4
Non-controlling interests		46.3	50.0
TOTAL EQUITY		83.0	143.4
Non current financial liabilities	7.1	1,305.8	636.2
Non current provisions	6.1	25.9	27.9
Deferred tax liabilities	3.6	12.9	2.3
NON CURRENT LIABILITIES		1,344.6	666.4
Customers prepayment	9.1	6.1	3.7
Current portion of financial liabilities	7.1	144.5	25.7
Current tax liabilities	9.1	9.0	8.2
Trade payables	9.1	282.8	198.3
Current provisions	6.2	22.6	17.9
Liabilities related to payroll tax credit prefinancing	9.1	162.0	129.9
Other current liabilities	9.1	454.0	386.4
Bank overdrafts & other cash position items	9.2	1.3	0.2
Financial instruments		2.1	1.3
CURRENT LIABILITIES		1,084.4	771.6
TOTAL LIABILITIES		2,512.0	1,581.4

CONSOLIDATED INCOME STATEMENT AT DECEMBER 31, 2018

in millions of euros

	Note	12-month period ended December,31 2018	16-month period ended December 31, 2017
REVENUE	11	2,695.4	2,646.5
Raw materials & consumables used		(618.3)	(570.7)
External expenses		(127.0)	(159.7)
Staff costs		(1,749.9)	(1,714.5)
Taxes (other than on income)		(32.5)	(38.3)
Other operating revenues		36.7	25.5
Other operating expenses		(19.6)	(17.6)
OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION, PROVISION AND IMPAIRMENT LOSS	11	184.8	171.2
Depreciation and amortization, net	11	(92.6)	(50.8)
Provision and impairment loss, net		(15.3)	(17.1)
CURRENT OPERATING PROFIT	11	76.9	103.3
Other operating income & expenses		(36.9)	5.3
OPERATING PROFIT	11	40.0	108.6
Financial debt cost		(66.7)	(65.0)
Income from cash and cash equivalents		1.5	0.8
NET FINANCIAL DEBT COST	12	(65.2)	(64.2)
Other net financial expenses		(2.7)	(2.5)
NET FINANCIAL EXPENSES	12	(67.9)	(66.7)
Income tax expenses	14	(19.5)	(24.7)
Share of net income (loss) of other equity-accounted entities		(13.1)	0.2
NET INCOME FOR THE PERIOD		(60.5)	17.5
ATTRIBUTABLE TO OWNERS OF THE COMPANY		(65.1)	11.2
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		4.6	6.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

AT DECEMBER 31, 2018

in millions of euros

	12-month period ended December 31, 2018	16-month period ended December 31, 2017
NET INCOME (LOSS) FOR THE PERIOD	(60.5)	17.5
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	(3.0)	(9.0)
Foreign exchange gains & losses	(3.0)	(8.1)
OTHER ITEMS OF COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	(1.9)	1.0
Actual gains & losses on pension obligations	(1.9)	1.3
Related income tax expenses	-	(0.3)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(4.9)	(8.0)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(65.4)	9.5
ATTRIBUTABLE TO OWNERS OF THE COMPANY	(70.0)	3.2
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	4.6	6.3

CONSOLIDATED CASH FLOW STATEMENT AT DECEMBER 31, 2018

in millions of euros

	12-month period ended December 31, 2018	16-month period ended December 31, 2017
A - NET CASH FROM OPERATING ACTIVITIES		
Net income for the period	(60.5)	17.5
Elim. Share of net income (loss) of equity-accounted companies	13.1	(0.2)
Elim. Operating depreciation, amortization, provisions and impairment losses	96.6	48.9
Elim. Gains/losses on disposal	4.2	(3.6)
Elim. Other non cash items	-	(0.3)
Operating cash flow before changes in working capital	53.4	62.3
Elim. Net finance costs	65.2	64.2
Elim. Income tax expense	19.5	24.7
Elim. Net other financial expenses	1.7	-
Operating cash flow before changes in working capital, net financial debts and income tax expenses	139.8	151.2
Income taxes paid	(23.3)	(27.8)
Changes in operating working capital (including change in deconsolidated Factoring)	(32.3)	(17.0)
NET CASH FROM OPERATING ACTIVITIES	A	84.2
B - NET CASH USED IN INVESTING ACTIVITIES		
Purchases of intangible assets, property, plant & equipment	(42.7)	(41.4)
Proceeds on disposal of intangible assets, property, plant & equipment	5.0	7.6
Purchases of consolidated companies (net of cash acquired & sold)	(493.0)	(84.6)
Other cash flows from investing activities	2.9	4.7
NET CASH USED IN INVESTING ACTIVITIES	B	(527.8)
C - NET CASH USED IN FINANCING ACTIVITIES		
Increase in capital	37.0	-
Dividends paid during the year:	(17.8)	(15.8)
- Dividends to the shareholders of the parent company	(15.0)	(15.8)
- Dividends paid to non-controlling interests	(2.8)	-
Increase in borrowings	674.9	623.8
Decrease in borrowings	(226.2)	(499.9)
Net financial interest paid	(61.3)	(54.6)
Other financial expenses (not related to net debt)	(1.7)	-
Other cash flows from financing activities	(1.9)	(6.7)
NET CASH USED IN FINANCING ACTIVITIES	C	403.0
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHER	D	0.6
CHANGES IN NET CASH AND CASH EQUIVALENTS (A + B + C + D)	(40.0)	38.2
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	144.3	106.1
Net cash flows for the period	(40.0)	38.2
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	104.3	144.3

STATEMENT OF CHANGES IN EQUITY

AT DECEMBER 31, 2018

in millions of euros

	Share capital and share premium	Reserves / Retained earnings	Net income for the period	Foreign exchange translation reserves	EQUITY attributable to owners of the company	Non controlling interests	TOTAL EQUITY
AS OF AUGUST 31, 2016	112.7	(2.4)	12.5	(5.6)	117.2	19.3	136.5
Net result for the period	-	-	11.2	-	11.2	6.3	17.5
Income and expenses recognised directly in equity	-	(1.1)	-	(8.1)	(9.2)	(0.9)	(10.1)
NET INCOME RECOGNISED DIRECTLY IN EQUITY	-	(1.1)	11.2	(8.1)	2.0	5.4	7.4
Appropriation of FY 2016	-	12.5	(12.5)	-	-	-	-
Dividends paid	-	(15.8)	-	-	(15.8)	-	(15.8)
Changes in consolidation scope	-	(10.0)	-	-	(10.0)	25.3	15.3
AS OF DECEMBER 31, 2017	112.7	(16.8)	11.2	(13.7)	93.4	50.0	143.4
Impact of new IFRS 9	-	(1.3)	-	-	(1.3)	-	(1.3)
Impact of IFRS 16 first application	-	(0.9)	-	-	(0.9)	-	(0.9)
Net result	-	-	(65.1)	-	(65.1)	4.6	(60.5)
Income and expenses recognised directly in equity	-	(1.9)	-	(3.0)	(4.9)	-	(4.9)
NET INCOME RECOGNISED DIRECTLY IN EQUITY	-	(1.9)	(65.1)	(3.0)	(70.0)	4.6	(65.4)
Increase in capital	37.0	-	-	-	37.0	-	37.0
Appropriation of FY 2017	-	11.2	(11.2)	-	-	-	-
Dividends paid	-	(15.3)	-	-	(15.3)	(2.8)	(18.1)
Changes in consolidation scope	-	(6.2)	-	-	(6.2)	(5.5)	(11.7)
AS OF DECEMBER 31, 2018	149.7	(31.2)	(65.1)	(16.7)	36.7	46.3	83.0