

LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of euros

ASSETS	Note	<u>31 March</u> <u>2019</u>	<u>31 December</u> <u>2018</u>
Goodwill	3.1	1 085,8	1 066,0
Intangible assets		85,8	85,7
Property, plant and equipment		188,1	190,3
Other non-current financial assets		27,2	25,2
Investments in associates		99,2	102,3
Deferred tax assets		61,8	62,0
NON-CURRENT ASSETS		1 547,9	1 531,5
Inventories		67,2	57,0
Prepayment to suppliers		6,8	5,6
Accounts receivable		557,8	525,9
Tax receivable		7,1	8,2
Other receivables		302,2	278,1
Cash & cash equivalents		97,6	105,7
CURRENT ASSETS		1 038,7	980,5
TOTAL ASSETS		2 586,6	2 512,0
LIABILITIES	Note	<u>31 March</u> <u>2019</u>	<u>31 December</u> <u>2018</u>
Equity:			
- Share capital		116,2	116,2
- Share premium		33,5	33,5
- Retained earnings & other reserves		(95,6)	(31,2)
- Translation reserves		(2,2)	(16,7)
- Net income for the period		(11,3)	(65,1)
Equity attributable to owners of the company		40,7	36,7
Non-controlling interests		48,3	46,3
TOTAL EQUITY		89,0	83,0
Non current financial liabilities	4.1	1 319,6	1 305,8
Non current provisions		25,8	25,9
Deferred tax liabilities		13,1	12,9
NON-CURRENT LIABILITIES		1 358,5	1 344,6
Customers prepayment		8,0	6,1
Current portion of financial liabilities	4.1	189,9	144,5
Current tax liabilities		11,9	9,0
Trade payables		277,5	282,8
Current provisions		22,3	22,6
Liabilities related to payroll tax credit prefinancing		161,8	162,0
Other current liabilities		460,0	454,0
Bank overdrafts & other cash position items		4,8	1,3
Financial instruments		2,9	2,1
CURRENT LIABILITIES		1 139,1	1 084,4
TOTAL LIABILITIES		2 586,6	2 512,0

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CONSOLIDATED INCOME STATEMENT

in millions of euros	Note	<u>3-months period ended 31 Mar. 2019</u>	<u>3-months period ended 31 Mar. 2019 excl. IFRS 16</u>	<u>3-months period ended 31 Mar. 2018</u>
TURNOVER		746,6	746,6	514,2
Raw materials & consumables used		(171,7)	(171,7)	(97,8)
External expenses		(33,8)	(42,1)	(33,5)
Staff costs		(493,2)	(493,2)	(347,6)
Taxes (other than on income)		(8,8)	(8,8)	(6,5)
Other operating revenues		12,5	12,5	2,4
Other operating expenses		(3,3)	(3,3)	(2,6)
OPERATING INCOME BEFORE DEPRECIATIONS, AMORTIZATIONS, PROVISIONS AND IMPAIRMENT LOSSES		48,3	40,0	28,6
Depreciation and amortization, net		(24,4)	(17,0)	(9,3)
Provision and impairment losses, net		(1,0)	(1,0)	(2,1)
CURRENT OPERATING PROFIT		22,8	22,0	17,2
Other operating income & expenses		(0,2)	(0,2)	(0,0)
OPERATING PROFIT		22,6	21,8	17,2
Net debt cost		(20,4)	(19,2)	(8,2)
Cash and cash equivalent income		0,4	0,4	0,1
NET FINANCIAL DEBTS		(20,0)	(18,8)	(8,1)
Other financial income and expenses		1,3	1,3	(1,3)
NET FINANCIAL EXPENSES		(18,7)	(17,5)	(9,4)
Income tax expenses		(6,7)	(6,7)	(4,9)
Share of net income (loss) of other equity-accounted entities		(7,2)	(7,2)	0,1
NET INCOME FOR THE PERIOD		(10,0)	(9,6)	3,0
Attributable to owners of the company		(11,3)	(10,9)	1,5
Attributable to non-controlling interest parties		1,3	1,3	1,5

LA FINANCIERE ATALIAN - CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED CASH FLOW

in millions of euros

	<u>3-months</u> <u>period ended</u> <u>31 Mar. 2019</u>	<u>3-month</u> <u>period ended</u> <u>31 Mar. 2018</u>
A - NET CASH FROM OPERATING ACTIVITIES		
Net income for the period	(10,0)	3,0
Elim. Share of net income (loss) of equity-accounted companies	7,2	(0,1)
Elim. Operating depreciations, amortization, provisions & impairment losses	24,4	9,7
Elim. Gains/ losses on disposal	0,6	-
Elim. Other non-cash items	-	-
Operating cash flow before changes in working capital	22,2	12,6
Elim. Net finance costs	20,0	8,1
Elim. Income tax expense	6,7	4,9
Elim. Net Other financial expenses	(1,3)	1,2
Operating cash flow before changes in working capital, net financial debts and income tax expenses	47,6	26,8
Income taxes paid	(2,6)	(0,1)
Changes in operating working capital (including change in deconsolidated Factoring)	(62,6)	(80,4)
NET CASH FROM OPERATING ACTIVITIES	(17,6)	(53,7)
B - NET CASH USED IN INVESTING ACTIVITIES		
Purchases of intangible assets, property, plant & equipment	(9,0)	(5,3)
Proceeds on disposal of intangible assets, property, plant & equipment	0,7	0,8
Purchases of consolidated companies (net of cash acquired & sold)	(3,2)	(44,5)
Other cash flows from investing activities	(3,2)	0,1
NET CASH USED IN INVESTING ACTIVITIES	(14,7)	(48,9)
C - NET CASH USED IN FINANCING ACTIVITIES		
Increase in borrowings	39,5	110,2
Decrease in borrowings	(19,0)	(3,5)
Other financial expenses (not related to net debt)	1,3	(1,2)
Net financial interest paid	(3,1)	(1,4)
Other cash flows from financing activities	0,4	0,3
NET CASH USED IN FINANCING ACTIVITIES	19,1	104,4
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHERS	1,7	1,2
CHANGES IN NET CASH AND CASH EQUIVALENTS	(11,5)	3,0
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	104,3	144,3
Net cash flows for the period	(11,5)	3,0
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIODS	92,8	147,3