



CONSOLIDATED ACCOUNTS

December 31st 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	31 December 2019	31 December 2018
Goodwill	136 564	129 886
Other intangible assets	4 098	1 855
Tangible assets	11 565	9 684
Lease right-of-use assets*	44 733	-
Financial assets	5 863	6 050
Investments in associates	4 975	5 206
Investments property	457	914
Deferred tax assets	6 863	6 072
Other non-current assets	183	299
TOTAL NON-CURRENT ASSETS	215 301	159 965
Trade receivables	238 425	211 673
Other receivables	40 994	38 201
Tax receivables	5 784	12 037
Other current financial assets	2 389	2 247
Cash management assets	-	351
Cash and cash equivalents	81 659	75 484
TOTAL CURRENT ASSETS	369 251	339 992
TOTAL ASSETS	584 552	499 958

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	31 December 2019	31 December 2018
Share capital	1 263	1 263
Share premium	1 934	1 934
Consolidated reserves	154 983	139 137
Treasury shares	(1 263)	(2 500)
Translation reserves	(2 154)	(2 367)
Profit for the year	41 571	38 131
TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY	196 334	175 597
Non-controlling interests	15 050	12 009
TOTAL EQUITY	211 385	187 606
Loans and borrowings	31 835	33 352
Lease liabilities*	33 546	-
Provisions	1 058	1 439
Pension liabilities	4 442	4 085
Deferred tax liabilities	1 275	702
Other liabilities	17 741	17 158
TOTAL NON-CURRENT LIABILITIES	89 897	56 735
Loans, borrowings and bank overdraft	1 873	2 191
Lease liabilities*	11 680	-
Provisions	7 241	7 290
Trade payables	57 318	51 475
Tax and social security liabilities	128 201	118 845
Income tax payable	5 256	5 782
Other liabilities	71 701	70 033
TOTAL CURRENT LIABILITIES	283 270	255 616
TOTAL LIABILITIES	373 168	312 351
TOTAL EQUITY & LIABILITIES	584 552	499 958

* New items related to the application of IFRS 16 as from 1 January 2019 without restatement of prior periods.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros, except per share amounts)	31 December 2019	31 December 2018
NET REVENUE	761 870	652 379
Other income	0	(0)
CURRENT OPERATING INCOME	761 870	652 379
Purchase of merchandise	(4 963)	(1 572)
Other purchase and external charges	(171 648)	(166 016)
Taxes	(4 419)	(4 840)
Payroll expenses	(483 590)	(401 642)
Fixed assets depreciation	(17 907)	(4 006)
Increase in provision from current assets	(377)	(749)
Other expenses	(3)	(17)
CURRENT OPERATING EXPENSES	(682 907)	(578 842)
OPERATING MARGIN	78 963	73 537
Cost of share-based payment	(950)	(2 325)
Amort. of customer relationships resulting from acquisitions	(1 678)	(710)
CURRENT OPERATING PROFIT	76 335	70 502
Other operating income	1 799	7 626
Other operating expenses	(4 744)	(13 625)
OPERATING PROFIT	73 391	64 504
Financial income	447	452
Financial expenses	(3 820)	(2 971)
FINANCIAL RESULT	(3 373)	(2 520)
Share of profit of associates	534	1 100
PROFIT BEFORE INCOME TAX	70 551	63 084
Income tax expense	(23 006)	(18 868)
PROFIT FOR THE YEAR	47 546	44 216
<i>Attributable to :</i>		
Equity holders of the parent company	41 571	38 130
Non-controlling interests	5 974	6 086
Basic earnings per share (euro)	5,09	4,75
Diluted earnings per share (euro)	5,07	4,64

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	31 December 2019	31 December 2018
Profit for the year	47 546	44 216
Defined benefit plan actuarial gains (losses)	(40)	257
Deferred taxes on defined benefit plan actuarial gains (losses)	7	(66)
Items that will never be reclassified to profit or loss	(33)	192
Foreign currency translation differences	247	453
Items that are or may be reclassified subsequently to profit or loss	247	453
Other comprehensive income (loss) for the year, net of income tax	214	644
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	47 761	44 860
<i>Attributable to:</i>		
Equity holders of the parent company	41 691	38 695
Non-controlling interests	6 070	6 165

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	31 December 2019	31 December 2018
Profit for the year	47 546	44 216
Adjustments for :		
Share of profit of associates	(534)	(369)
Income tax expense	23 006	18 868
Amortisation and provision	20 668	11 869
Other transactions without impact on cash and cash equivalents	(266)	811
Income from asset disposals	(374)	(7 443)
Net interests income	3 415	1 923
Change in net working capital	(2 537)	(9 624)
Income tax paid	(18 607)	(12 977)
Net cash from operating activities	72 318	47 274
Purchase of fixed assets	(6 760)	(5 955)
Purchase of financial assets	(1 740)	(1 339)
Proceeds from sale of fixed assets	150	41
Dividends received	506	40
Proceeds from sale of financial assets	3 665	967
Proceeds from sale of subsidiaries, net of cash disposed of	397	7 874
Acquisition of subsidiaries, net of cash acquired	(19 950)	(47 205)
Net cash from investing activities	(23 731)	(45 576)
Proceeds from issue of share capital	(0)	0
Repayments of borrowings	(1 870)	(2 469)
Proceeds from borrowings	806	2 901
Payment of lease liabilities*	(12 708)	-
Change in factored receivables (net of security deposit)	(5 675)	3 356
Interests paid	(2 817)	(1 740)
Acquisition of non-controlling interests	(8 776)	(1 275)
Reduction in ownership interests while retaining control	733	2 319
Dividends paid	(11 704)	(10 700)
Transactions on own shares	54	669
Net cash from financing activities	(41 957)	(6 940)
Net change in cash and cash equivalents	6 629	(5 242)
Net cash and cash equivalents at 1 January	74 643	79 587
Effect of non current assets held for sale	-	95
Effect of exchange rate fluctuation on cash held	320	203
Net cash and cash equivalents at year end	81 592	74 643
Reconciliation with cash and cash equivalents in the balance sheet		
Cash and cash equivalents in the balance sheet	81 659	75 485
Bank overdrafts	(67)	(842)
Cash and cash equivalents in the consolidated statement of cash flows	81 592	74 643

* New items related to the application of IFRS 16 as from 1 January 2019 without restatement of prior periods.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of euros, except number of shares amounts)	Number of shares	Share capital	Share premium	Treasury shares	Consolidated reserves	Translation reserves	Total Equity - Equity holders of the company	Non-Controlling interests	Total Equity
Balance at 1 January 2019	8 332 407	1 263	1 934	(2 501)	177 267	(2 367)	175 597	12 009	187 606
Comprehensive income for the period									
Profit for the year					41 571	-	41 571	5 974	47 546
Total other comprehensive income ⁽¹⁾					(34)	153	119	96	215
Total comprehensive income for the year					41 538	153	41 690	6 070	47 761
Transactions with owners of the Company									
Contributions and Distributions									
Dividends to equity holders for the profits of 2018					(8 188)	-	(8 188)	(3 168)	(11 356)
Valuation of payments based on shares					540	-	540	-	540
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				1 237	(776)	-	461	-	461
Capital increase through exercise of options	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	1 237	(8 424)	-	(7 187)	(3 168)	(10 355)
Changes in ownership interests									
Acquisition and disposal of NCI without change in control					(9 830)	-	(9 830)	(909)	(10 738)
NCI on the acquisition / creation / disposal of subsidiaries					(0)	-	(0)	435	435
Total changes in ownership interests	-	-	-	-	(9 830)	-	(9 830)	(473)	(10 303)
Other movements ⁽²⁾					(3 995)	60	(3 935)	612	(3 323)
Total transactions with owners of the Company	-	-	-	1 237	(22 249)	60	(20 952)	(3 029)	(23 981)
Balance at 31 December 2019	8 332 407	1 263	1 934	(1 264)	196 556	(2 154)	196 334	15 050	211 385

(1) See details in the statement of comprehensive income

(2) Mainly corresponds to the repurchase of the DSP of Dvt Middle East and the value adjustment of the Jayway, Bold and TMNS put options.

Balance at 1 January 2018	8 332 407	1 263	1 934	(3 139)	153 463	(2 721)	150 800	11 209	162 009
Comprehensive income for the period									
Profit for the year					38 130	-	38 130	6 086	44 216
Total other comprehensive income ⁽¹⁾					196	369	565	80	644
Total comprehensive income for the year					38 326	369	38 695	6 165	44 860
Transactions with owners of the Company									
Contributions and Distributions									
Dividends to equity holders for the profits of 2017					(7 205)	-	(7 205)	(3 338)	(10 544)
Valuation of payments based on shares					1 542	-	1 542	-	1 542
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				638	20	-	658	-	658
Capital increase through exercise of options	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	638	(5 643)	-	(5 005)	(3 338)	(8 343)
Changes in ownership interests									
Acquisition and disposal of NCI without change in control					(9 623)	-	(9 623)	717	(8 906)
NCI on the acquisition / creation / disposal of subsidiaries					(0)	-	(0)	(2 062)	(2 062)
Total changes in ownership interests	-	-	-	-	(9 623)	-	(9 623)	(1 346)	(10 969)
Other movements ⁽²⁾					745	(15)	730	(681)	49
Total transactions with owners of the Company	-	-	-	638	(14 522)	(15)	(13 898)	(5 365)	(19 263)
Balance at 31 December 2018	8 332 407	1 263	1 934	(2 501)	177 267	(2 367)	175 597	12 009	187 606

(1) See details in the statement of comprehensive income

(2) Other movements mainly related to the goodwill adjustment of CGU Scandinavia and of TMNS put option