



**FULL YEAR  
CONSOLIDATED ACCOUNTS**

**December 31st 2015**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	As at 31 December 2015	As at 31 December 2014*
Goodwill	76 721	77 065
Other intangible assets	2 290	2 906
Tangible assets	4 245	7 266
Financial assets	3 095	2 915
Investments in associates	1 729	1 543
Investment property	2 284	41
Deferred tax assets	6 912	7 962
Other non-current assets	274	128
<b>NON-CURRENT ASSETS</b>	<b>97 550</b>	<b>99 827</b>
Trade receivables	148 643	125 024
Other receivables	24 513	19 745
Tax receivables	11 351	8 428
Other current financial assets	3 503	3 340
Cash management assets *	2 464	2 184
Cash and cash equivalents	72 534	40 475
<b>CURRENT ASSETS</b>	<b>263 009</b>	<b>199 196</b>
<b>TOTAL ASSETS</b>	<b>360 558</b>	<b>299 022</b>

(\*) Cash management assets includes capitalisation contracts and medium term deposits previously included in the line "Other current financial assets".

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	As at 31 December 2015	As at 31 December 2014
Share capital	1 243	1 239
Share premium	164	85
Consolidated reserves	117 988	118 144
Treasury shares	(12 983)	(14 077)
Translation reserves	557	(115)
Profit for the year	16 211	7 508
<b>EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY</b>	<b>123 178</b>	<b>112 784</b>
Non-controlling interests	7 990	2 797
<b>TOTAL EQUITY</b>	<b>131 168</b>	<b>115 580</b>
Loans and borrowings	32 006	2 766
Provisions	4 045	4 643
Deferred tax liabilities	865	308
Other liabilities	2 890	2 769
<b>NON-CURRENT LIABILITIES</b>	<b>39 806</b>	<b>10 486</b>
Loans, borrowings and bank overdraft	3 035	10 376
Provisions	3 991	3 871
Trade payables	56 712	42 312
Tax and social security liabilities	74 139	69 102
Income tax payable	1 752	2 023
Other liabilities	49 953	45 270
<b>CURRENT LIABILITIES</b>	<b>189 584</b>	<b>172 956</b>
<b>TOTAL LIABILITIES</b>	<b>229 390</b>	<b>183 442</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>360 558</b>	<b>299 022</b>

## CONSOLIDATED INCOME STATEMENT

(in thousands of euros, except per share amounts)	As at 31 December 2015	As at 31 December 2014
<b>NET SALES</b>	<b>485 324</b>	<b>442 804</b>
Other income	-	-
<b>CURRENT OPERATING INCOME</b>	<b>485 324</b>	<b>442 804</b>
Purchase of merchandise	(10 152)	(13 906)
Other purchase and external charges	(182 039)	(149 747)
Taxes	(3 514)	(2 941)
Payroll expenses	(250 621)	(247 239)
Fixed assets depreciation	(3 432)	(4 717)
Increase in provision from current assets	(1 288)	(1 325)
Other expenses	(400)	(784)
<b>CURRENT OPERATING EXPENSES</b>	<b>(451 446)</b>	<b>(420 659)</b>
<b>OPERATING MARGIN</b>	<b>33 878</b>	<b>22 145</b>
Cost of stock options	(8)	(22)
Amortization of customer relationships resulting from acquisitions	(496)	(211)
<b>CURRENT OPERATING PROFIT</b>	<b>33 373</b>	<b>21 912</b>
Other operating income	569	912
Other operating expenses	(5 581)	(7 789)
<b>OPERATING PROFIT</b>	<b>28 362</b>	<b>15 034</b>
Financial income	596	949
Financial expenses	(1 847)	(1 143)
<b>FINANCIAL RESULT</b>	<b>(1 251)</b>	<b>(193)</b>
Share of profit of associates	100	(18)
<b>PROFIT BEFORE INCOME TAX</b>	<b>27 211</b>	<b>14 822</b>
Income tax expense	(8 593)	(6 210)
<b>PROFIT FOR THE YEAR</b>	<b>18 619</b>	<b>8 612</b>
<i>Attributable to :</i>		
<b>Owners of the Company</b>	<b>16 210</b>	<b>7 508</b>
Non-controlling interests	2 408	1 105
<b>Basic earnings per share (euro)</b>	<b>2,14</b>	<b>1,00</b>
<b>Diluted earnings per share (euro)</b>	<b>2,12</b>	<b>1,00</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	As at 31 December 2015	As at 31 December 2014
<b>Profit for the year</b>	<b>18 619</b>	<b>8 612</b>
Defined benefit plan actuarial gains (losses)	(84)	(541)
Deferred taxes on defined benefit plan actuarial gains (losses)	7	121
<b>Items that will never be reclassified to profit or loss</b>	<b>(77)</b>	<b>(420)</b>
Foreign currency translation differences	806	1 036
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>806</b>	<b>1 036</b>
<b>Other comprehensive income (loss), net of tax</b>	<b>729</b>	<b>616</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>19 348</b>	<b>9 229</b>
<i>Attributable to:</i>		
Owners of the Company	16 809	8 027
Non-controlling interests	2 538	1 201

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	As at 31 December 2015	As at 31 December 2014*
<b>Profit for the year</b>	<b>18 619</b>	<b>8 612</b>
Adjustments for :		
Share of profit of associates	(100)	18
Income tax expense	8 593	6 210
Amortisation and provision	4 988	5 629
Other transactions without impact on cash and cash equivalents	(49)	413
Assets held	634	(68)
Net interests income	1 188	(212)
Change in net working capital	(7 325)	(201)
Income tax paid	(6 018)	(5 141)
<b>Net cash from operating activities</b>	<b>20 529</b>	<b>15 260</b>
Acquisition of fixed assets	(2 436)	(2 574)
Acquisition of financial assets	(1 457)	(1 684)
Proceed from sale of fixed assets	634	679
Dividends received	0	(0)
Proceed from sale of financial assets	592	1 281
Disposal of subsidiaries, net of cash disposed	86	3 869
Acquisition of subsidiaries, net of cash acquired	(3 182)	(2 705)
<b>Net cash from investing activities</b>	<b>(5 764)</b>	<b>(1 135)</b>
Proceeds from issue of share capital	288	74
Repayments of borrowings	(4 106)	(25 665)
Proceeds from borrowings	29 784	694
Change in factoring position net of cash deposit*	529	4 354
Interest paid*	(724)	(666)
Acquisition of non-controlling interests	(500)	-
Proceeds from reduction in ownership interests while retaining control	282	-
Dividends paid	(3 330)	(2 350)
Transactions on own shares and equity instruments	(818)	(19 894)
<b>Net cash from financing activities</b>	<b>21 405</b>	<b>(43 452)</b>
<b>Net change in cash and cash equivalents</b>	<b>36 170</b>	<b>(29 326)</b>
Net cash and cash equivalents at year start	34 698	67 572
Effect of non current assets held for sale	-	(3 683)
Effect of exchange rate fluctuation on cash held	171	135
<b>Net cash and cash equivalents at year end</b>	<b>71 039</b>	<b>34 698</b>
<u>Reconciliation with cash and cash equivalents in the balance sheet</u>		
<b>Cash and cash equivalents in the balance sheet</b>	<b>72 534</b>	<b>40 475</b>
Bank overdrafts	(1 495)	(5 777)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>71 039</b>	<b>34 698</b>

\* The lines "Change in factoring position net of cash deposit" and "interest paid" previously presented with operating activities have been transferred to the financing activities. 2014 is restated as well.

## 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 - Owners of the company	Non-Controlling interests	Total Equity
<b>Balance at 1 January 2014</b>	<b>9 655 760</b>	<b>1 464</b>	<b>5 454</b>	<b>(14 354)</b>	<b>134 826</b>	<b>(963)</b>	<b>126 427</b>	<b>88</b>	<b>126 515</b>
<b>Total comprehensive income</b>									
Profit for the year					7 508		7 508	1 105	8 612
Other comprehensive income (1)					(414)	933	518	97	615
<b>Total comprehensive income for the year</b>					<b>7 094</b>	<b>933</b>	<b>8 026</b>	<b>1 201</b>	<b>9 227</b>
<b>Transactions with owners of the Company</b>									
Contributions and distributions									
Dividends to equity holders for the profits of 2013					(1 875)		(1 875)	(234)	(2 110)
Share-based payment transactions					22		22		22
Operations on equity instruments (2)			(40)		-		(40)		(40)
Adjustments on own shares				277	-		277		277
Capital increase after exercise of stock options			-	-	-		-		-
<b>Total contributions and distributions</b>	-	-	(40)	277	(1 853)	-	(1 616)	(234)	(1 850)
<b>Changes in ownership interests</b>									
Aquisition of NCI without a change in control					-	-	-	-	-
Acquisition of subsidiary with NCI					-	-	-	1 741	1 741
<b>Total changes in ownership interests</b>	-	-	-	-	-	-	-	1 741	1 741
Other movements (3)	(1 483 632)	(225)	(5 330)	-	(14 414)	(85)	(20 054)	-	(20 054)
<b>Total transactions with owners of the Company</b>	<b>(1 483 632)</b>	<b>(225)</b>	<b>(5 369)</b>	<b>277</b>	<b>(16 267)</b>	<b>(85)</b>	<b>(21 669)</b>	<b>1 507</b>	<b>(20 162)</b>
<b>Balance at 31 December 2014</b>	<b>8 172 128</b>	<b>1 239</b>	<b>85</b>	<b>(14 077)</b>	<b>125 652</b>	<b>(115)</b>	<b>112 784</b>	<b>2 796</b>	<b>115 580</b>
(1) Details provided in the statement of comprehensive income									
(2) Mainly corresponds to 9 000 BAAER repurchase									
(3) Mainly corresponds to share tender offer									
<b>Balance at 1 January 2015</b>	<b>8 172 128</b>	<b>1 239</b>	<b>85</b>	<b>(14 077)</b>	<b>125 652</b>	<b>(115)</b>	<b>112 784</b>	<b>2 796</b>	<b>115 580</b>
<b>Total comprehensive income</b>									
Profit for the year					16 210		16 210	2 408	18 619
Other comprehensive income (1)					(73)	672	599	130	729
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>16 137</b>	<b>672</b>	<b>16 809</b>	<b>2 538</b>	<b>19 348</b>
<b>Transactions with owners of the Company</b>									
Contributions and distributions									
Dividends to equity holders for the profits of 2014					(2 276)		(2 276)	(458)	(2 734)
Share-based payment transactions					8		8		8
Operations on equity instruments (2)			(206)		(2 349)		(2 555)		(2 555)
Adjustments on own shares				1 094	422		1 516		1 516
Capital increase after exercise of stock options	24 021	4	285	-	-		288		288
<b>Total contributions and distributions</b>	<b>24 021</b>	<b>4</b>	<b>79</b>	<b>1 094</b>	<b>(4 195)</b>	<b>-</b>	<b>(3 019)</b>	<b>(458)</b>	<b>(3 477)</b>
<b>Changes in ownership interests</b>									
Aquisition of NCI without a change in control					(398)		(398)	66	(332)
Acquisition of subsidiary with NCI					-		-	(208)	(208)
<b>Total changes in ownership interests</b>	-	-	-	-	<b>(398)</b>	<b>-</b>	<b>(398)</b>	<b>(142)</b>	<b>(540)</b>
Other movements (3)	-	-	-	-	(2 999)	-	(2 999)	3 256	258
<b>Total transactions with owners of the Company</b>	<b>24 021</b>	<b>4</b>	<b>79</b>	<b>1 094</b>	<b>(7 591)</b>	<b>-</b>	<b>(6 415)</b>	<b>2 656</b>	<b>(3 759)</b>
<b>Balance at 31 December 2015</b>	<b>8 196 149</b>	<b>1 243</b>	<b>164</b>	<b>(12 983)</b>	<b>134 198</b>	<b>557</b>	<b>123 178</b>	<b>7 990</b>	<b>131 169</b>
(1) Details provided in the statement of comprehensive income									
(2) Mainly corresponds to 236 900 BAAER repurchase									
(3) Mainly corresponds to the transfer of negative interests from Devoteam Poland for K€ (3 026)									