



**SUMMARY OF HALF YEAR  
CONSOLIDATED ACCOUNTS**

**June 30th 2019**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	30 June 2019	31 December 2018
Goodwill	135 813	129 886
Other intangible assets	2 770	1 855
Tangible assets	11 303	9 684
Lease right-of-use assets*	44 771	-
Financial assets	7 257	6 050
Investments in associates	4 829	5 206
Investments property	685	914
Deferred tax assets	7 180	6 072
Other non-current assets	39	299
<b>TOTAL NON-CURRENT ASSETS</b>	<b>214 647</b>	<b>159 965</b>
Trade receivables	242 748	211 673
Other receivables	44 117	38 201
Tax receivables	9 700	12 037
Other current financial assets	2 018	2 247
Cash management assets	351	351
Cash and cash equivalents	43 374	75 484
<b>TOTAL CURRENT ASSETS</b>	<b>342 308</b>	<b>339 992</b>
<b>TOTAL ASSETS</b>	<b>556 955</b>	<b>499 958</b>

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	30 June 2019	31 December 2018
Share capital	1 263	1 263
Share premium	1 934	1 934
Consolidated reserves	157 290	139 137
Treasury shares	(1 318)	(2 500)
Translation reserves	(2 580)	(2 367)
Profit for the year	17 613	38 131
<b>TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY</b>	<b>174 202</b>	<b>175 597</b>
Non-controlling interests	11 588	12 009
<b>TOTAL EQUITY</b>	<b>185 790</b>	<b>187 606</b>
Loans and borrowings	32 119	33 352
Lease liabilities*	33 914	-
Provisions	2 083	1 439
Pension liabilities	4 304	4 085
Deferred tax liabilities	909	702
Other liabilities	15 183	17 158
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>88 512</b>	<b>56 735</b>
Loans, borrowings and bank overdraft	12 768	2 191
Lease liabilities*	11 126	-
Provisions	6 170	7 290
Trade payables	54 751	51 475
Tax and social security liabilities	116 744	118 845
Income tax payable	5 494	5 782
Other liabilities	75 600	70 033
<b>TOTAL CURRENT LIABILITIES</b>	<b>282 653</b>	<b>255 616</b>
<b>TOTAL LIABILITIES</b>	<b>371 165</b>	<b>312 351</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>556 955</b>	<b>499 958</b>

\* 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)	30 June 2019	30 June 2018	31 December 2018
<b>NET REVENUE</b>	<b>373 302</b>	<b>306 463</b>	<b>652 379</b>
Other income	-	-	-
<b>CURRENT OPERATING INCOME</b>	<b>373 302</b>	<b>306 463</b>	<b>652 379</b>
Purchase of merchandise	(2 361)	(419)	(1 572)
Other purchase and external charges	(83 193)	(77 069)	(166 016)
Taxes	(2 232)	(2 448)	(4 840)
Payroll expenses	(243 155)	(190 609)	(401 642)
Fixed assets depreciation	(8 617)	(1 769)	(4 006)
Increase in provision from current assets	(294)	(142)	(749)
Other expenses	(2)	(6)	(17)
<b>CURRENT OPERATING EXPENSES</b>	<b>(339 853)</b>	<b>(272 462)</b>	<b>(578 842)</b>
<b>OPERATING MARGIN</b>	<b>33 448</b>	<b>34 001</b>	<b>73 537</b>
Cost of share-based payment	(334)	(1 395)	(2 325)
Amort. of customer relationships resulting from acquisitions	(584)	(355)	(710)
<b>CURRENT OPERATING PROFIT</b>	<b>32 530</b>	<b>32 251</b>	<b>70 502</b>
Other operating income	1 170	141	7 626
Other operating expenses	(1 824)	(3 590)	(13 625)
<b>OPERATING PROFIT</b>	<b>31 876</b>	<b>28 801</b>	<b>64 504</b>
Financial income	208	131	452
Financial expenses	(2 286)	(1 441)	(2 971)
<b>FINANCIAL RESULT</b>	<b>(2 078)</b>	<b>(1 309)</b>	<b>(2 520)</b>
Share of profit of associates	315	380	1 100
<b>PROFIT BEFORE INCOME TAX</b>	<b>30 113</b>	<b>27 872</b>	<b>63 084</b>
Income tax expense	(9 969)	(8 434)	(18 868)
<b>PROFIT FOR THE YEAR</b>	<b>20 144</b>	<b>19 438</b>	<b>44 216</b>
<i>Attributable to :</i>			
<b>Equity holders of the parent company</b>	<b>17 613</b>	<b>16 807</b>	<b>38 130</b>
Non-controlling interests	2 531	2 631	6 086
<b>Basic earnings per share (euro)</b>	<b>2,16</b>	<b>2,10</b>	<b>4,75</b>
<b>Diluted earnings per share (euro)</b>	<b>2,15</b>	<b>2,04</b>	<b>4,64</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<b>(in thousands of euros)</b>	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>31 December 2018</b>
<b>Profit for the year</b>	<b>20 144</b>	<b>19 438</b>	<b>44 216</b>
Defined benefit plan actuarial gains (losses)	-	-	257
Deferred taxes on defined benefit plan actuarial gains (losses)	-	-	(66)
<b>Items that will never be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>192</b>
Foreign currency translation differences	(166)	761	453
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>(166)</b>	<b>761</b>	<b>453</b>
<b>Other comprehensive income (loss) for the year, net of income tax</b>	<b>(166)</b>	<b>761</b>	<b>644</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>19 979</b>	<b>20 199</b>	<b>44 860</b>
<b>Attributable to:</b>			
Equity holders of the parent company	17 396	17 508	38 695
Non-controlling interests	2 583	2 691	6 165

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	30 June 2019	30 June 2018	31 December 2018
<b>Profit for the year</b>	<b>20 144</b>	<b>19 438</b>	<b>44 216</b>
Adjustments for :			
Share of profit of associates	(315)	(380)	(369)
Income tax expense	9 969	8 434	18 868
Amortisation and provision	8 898	3 790	11 869
Other transactions without impact on cash and cash equivalents	(695)	856	811
Income from asset disposals	(190)	10	(7 443)
Net interests income	1 750	895	1 923
Change in net working capital	(36 412)	(30 472)	(9 624)
Income tax paid	(7 910)	(6 995)	(12 977)
<b>Net cash from operating activities</b>	<b>(4 762)</b>	<b>(4 425)</b>	<b>47 274</b>
Purchase of fixed assets	(3 634)	(2 387)	(5 955)
Purchase of financial assets	(1 404)	(531)	(1 339)
Proceed from sale of fixed assets	7	14	41
Dividends received	506	40	40
Proceed from sale of financial assets	1 122	135	967
Proceed of subsidiaries, net of cash divested	(9)	2 338	7 874
Acquisition of subsidiaries, net of cash acquired	(15 317)	(814)	(47 205)
<b>Net cash from investing activities</b>	<b>(18 729)</b>	<b>(1 205)</b>	<b>(45 576)</b>
Proceeds from issue of share capital	0	(0)	0
Repayments of borrowings	(1 201)	(674)	(2 469)
Proceeds from borrowings	10 138	938	2 901
Payment of lease liabilities*	(6 020)	-	-
Change in factored receivables (net of security deposit )	(1 750)	3 535	3 356
Interests paid	(765)	(306)	(1 740)
Acquisition of non-controlling interests	(7 888)	(822)	(1 275)
Reduction in ownership interests while retaining control	510	116	2 319
Dividends paid	(1 913)	(7 654)	(10 700)
Transactions on own shares	-	210	669
<b>Net cash from financing activities</b>	<b>(8 888)</b>	<b>(4 657)</b>	<b>(6 940)</b>
<b>Net change in cash and cash equivalents</b>	<b>(32 379)</b>	<b>(10 288)</b>	<b>(5 242)</b>
Net cash and cash equivalents at year start	74 643	79 587	79 587
Effect of non current assets held for sale	-	277	95
Effect of exchange rate fluctuation on cash held	190	232	203
<b>Net cash and cash equivalents at year end</b>	<b>42 453</b>	<b>69 809</b>	<b>74 643</b>
<b>Reconciliation with cash and cash equivalents in the balance sheet</b>			
<b>Cash and cash equivalents in the balance sheet</b>	<b>43 374</b>	<b>70 741</b>	<b>75 485</b>
Bank overdrafts	(921)	(932)	(842)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>42 453</b>	<b>69 809</b>	<b>74 643</b>

\* 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
<b>Balance at 1 January 2019</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(2 501)</b>	<b>177 267</b>	<b>(2 367)</b>	<b>175 597</b>	<b>12 009</b>	<b>187 606</b>
<b>Comprehensive income for the period</b>									
Profit for the year					17 613	-	17 613	2 531	20 144
Total other comprehensive income <sup>(1)</sup>					(3)	(213)	(216)	52	(165)
<b>Total comprehensive income for the year</b>					<b>17 610</b>	<b>(213)</b>	<b>17 396</b>	<b>2 583</b>	<b>19 979</b>
<b>Transactions with owners of the Company</b>									
Contributions and Distributions									
Dividends to equity holders for the profits of 2018					(8 333)	-	(8 333)	(2 824)	(11 157)
Valuation of payments based on shares					1	-	1	-	1
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				1 182	(804)	-	379	-	379
Capital increase through exercise of options	-	-	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 182</b>	<b>(9 135)</b>	<b>-</b>	<b>(7 953)</b>	<b>(2 824)</b>	<b>(10 777)</b>
Changes in ownership interests									
Acquisition and disposal of NCI without change in control					(9 132)	-	(9 132)	(834)	(9 967)
NCI on the acquisition / creation / disposal of subsidiaries					0	-	0	364	364
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9 132)</b>	<b>-</b>	<b>(9 132)</b>	<b>(470)</b>	<b>(9 603)</b>
Other movements <sup>(2)</sup>					(1 705)	-	(1 705)	290	(1 416)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 182</b>	<b>(19 973)</b>	<b>-</b>	<b>(18 791)</b>	<b>(3 005)</b>	<b>(21 795)</b>
<b>Balance at 30 June 2019</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(1 319)</b>	<b>174 904</b>	<b>(2 580)</b>	<b>174 203</b>	<b>11 587</b>	<b>185 790</b>

(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 put option.

<b>Balance at 1 January 2018</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(3 139)</b>	<b>153 463</b>	<b>(2 721)</b>	<b>150 800</b>	<b>11 209</b>	<b>162 009</b>
<b>Comprehensive income for the period</b>									
Profit for the year					16 807	-	16 807	2 631	19 438
Total other comprehensive income <sup>(1)</sup>					-	701	701	59	761
<b>Total comprehensive income for the year</b>					<b>16 807</b>	<b>701</b>	<b>17 508</b>	<b>2 691</b>	<b>20 199</b>
<b>Transactions with owners of the Company</b>									
Contributions and Distributions									
Dividends to equity holders for the profits of 2017					(7 206)	-	(7 206)	(2 993)	(10 199)
Valuation of payments based on shares					856	-	856	-	856
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				182	18	-	200	-	200
Capital increase through exercise of options	-	-	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182</b>	<b>(6 332)</b>	<b>-</b>	<b>(6 150)</b>	<b>(2 993)</b>	<b>(9 142)</b>
Changes in ownership interests									
Acquisition and disposal of NCI without change in control					(247)	-	(247)	(445)	(692)
NCI on the acquisition / creation / disposal of subsidiaries					0	-	0	(332)	-331
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(247)</b>	<b>-</b>	<b>(247)</b>	<b>(777)</b>	<b>(1 024)</b>
Other movements <sup>(2)</sup>					(367)	-	(367)	(233)	(600)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182</b>	<b>(6 946)</b>	<b>-</b>	<b>(6 763)</b>	<b>(4 003)</b>	<b>(10 766)</b>
<b>Balance at 30 June 2018</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(2 957)</b>	<b>163 324</b>	<b>(2 020)</b>	<b>161 545</b>	<b>9 896</b>	<b>171 441</b>

(1) See details in the statement of comprehensive income

(2) Other movements mainly related to the goodwill adjustment of CGU Scandinavia