



CONSOLIDATED ACCOUNTS

December 31st 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	31 December 2016	31 December 2015
Goodwill	81 154	76 721
Other intangible assets	1 557	2 290
Tangible assets	5 471	4 245
Financial assets	2 935	3 095
Investments in associates	900	1 729
Investments property	1 827	2 284
Deferred tax assets	6 353	6 912
Other non-current assets	272	274
TOTAL NON-CURRENT ASSETS	100 469	97 550
Trade receivables	163 599	148 643
Other receivables	29 788	24 513
Tax receivables	11 794	11 351
Other current financial assets	2 762	3 503
Cash management assets	1 670	2 464
Cash and cash equivalents	92 033	72 534
TOTAL CURRENT ASSETS	301 647	263 009
TOTAL ASSETS	402 117	360 558

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	31 December 2016	31 December 2015
Share capital	1 262	1 243
Share premium	1 845	164
Consolidated reserves	125 223	117 988
Treasury shares	(11 839)	(12 983)
Translation reserves	42	557
Profit for the year	19 807	16 211
TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY	136 341	123 178
Non-controlling interests	9 778	7 990
TOTAL EQUITY	146 119	131 168
Loans and borrowings	31 765	32 006
Provisions	6 056	4 045
Deferred tax liabilities	750	865
Other liabilities	4 712	2 890
TOTAL NON-CURRENT LIABILITIES	43 283	39 806
Loans, borrowings and bank overdraft	2 473	3 035
Provisions	3 059	3 991
Trade payables	64 646	56 712
Tax and social security liabilities	80 044	74 139
Income tax payable	3 573	1 752
Other liabilities	58 920	49 953
TOTAL CURRENT LIABILITIES	212 715	189 584
TOTAL LIABILITIES	255 998	229 390
TOTAL EQUITY & LIABILITIES	402 117	360 558

CONSOLIDATED INCOME STATEMENT

(in thousands of euros, except per share amounts)	31 December 2016	31 December 2015
NET SALES	555 701	485 324
Other income	-	-
CURRENT OPERATING INCOME	555 701	485 324
Purchase of merchandise	(15 009)	(10 152)
Other purchase and external charges	(216 284)	(182 039)
Taxes	(3 613)	(3 514)
Payroll expenses	(269 399)	(250 621)
Fixed assets depreciation	(3 207)	(3 432)
Increase in provision from current assets	(1 144)	(1 288)
Other expenses	0	(400)
CURRENT OPERATING EXPENSES	(508 656)	(451 446)
OPERATING MARGIN	47 044	33 878
Cost of share-based payment	(1 422)	(8)
Amort. of customer relationships resulting from acquisitions	(274)	(496)
CURRENT OPERATING PROFIT	45 349	33 373
Other operating income	999	569
Other operating expenses	(8 366)	(5 581)
OPERATING PROFIT	37 982	28 362
Financial income	775	596
Financial expenses	(3 184)	(1 847)
FINANCIAL RESULT	(2 409)	(1 251)
Share of profit of associates	132	100
PROFIT BEFORE INCOME TAX	35 705	27 211
Income tax expense	(12 289)	(8 593)
PROFIT FOR THE YEAR	23 416	18 619
<i>Attributable to :</i>		
Equity holders of the parent company	19 807	16 210
Non-controlling interests	3 609	2 408
Basic earnings per share (euro)	2,54	2,14
Diluted earnings per share (euro)	2,54	2,12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	31 December 2016	31 December 2015
Profit for the year	23 416	18 619
Defined benefit plan actuarial gains (losses)	(559)	(84)
Deferred taxes on defined benefit plan actuarial gains (losses)	150	7
Items that will never be reclassified to profit or loss	(409)	(77)
Foreign currency translation differences	496	806
Items that are or may be reclassified subsequently to profit or loss	496	806
Other comprehensive income (loss) for the year, net of income tax	87	729
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	23 503	19 348
<i>Attributable to:</i>		
Equity holders of the parent company	19 824	16 809
Non-controlling interests	3 679	2 538

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	31 December 2016	31 December 2015
Profit for the year	23 416	18 619
Adjustments for :		
Share of profit of associates	(132)	(100)
Income tax expense	12 289	8 593
Amortisation and provision	6 193	4 988
Other transactions without impact on cash and cash equivalents	1 031	(49)
Assets hold	819	634
Net interests income	1 373	1 188
Change in net working capital	9 219	(7 325)
Income tax paid	(7 217)	(6 018)
Net cash from operating activities	46 991	20 529
Purchase of fixed assets	(3 691)	(2 436)
Purchase of financial assets	(966)	(1 457)
Proceed from sale of fixed assets	41	634
Dividends received	85	0
Proceed from sale of financial assets	1 930	592
Proceed of subsidiaries, net of cash divested	892	86
Acquisition of subsidiaries, net of cash acquired	(6 958)	(3 182)
Net cash from investing activities	(8 668)	(5 764)
Proceeds from issue of share capital	1 701	288
Repayments of borrowings	(990)	(4 106)
Proceeds from borrowings	617	29 784
Change in factored receivables (net of security deposit)	(8 136)	529
Interests paid	(1 634)	(724)
Acquisition of non-controlling interests	(7 352)	(500)
Reduction in ownership interests while retaining control	189	282
Dividends paid	(4 531)	(3 330)
Transactions on own shares	1 295	(818)
Net cash from financing activities	(18 841)	21 405
Net change in cash and cash equivalents	19 483	36 170
Net cash and cash equivalents at year start	71 039	34 698
Effect of exchange rate fluctuation on cash held	491	171
Net cash and cash equivalents at year end	91 013	71 039
<u>Reconciliation with cash and cash equivalents in the balance sheet</u>		
Cash and cash equivalents in the balance sheet	92 033	72 534
Bank overdrafts	(1 020)	(1 495)
Cash and cash equivalents in the consolidated statement of cash flows	91 013	71 039

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 2016	8 196 149	1 243	164	(12 983)	134 198	557	123 178	7 990	131 169
Comprehensive income for the period									
Profit for the year					19 807	-	19 807	3 609	23 416
Total other comprehensive income (1)					(400)	416	16	70	87
Total comprehensive income for the year					19 407	416	19 824	3 679	23 503
Transactions with owners of the Company									
Contributions and Distributions									
Dividends to equity holders for the profits of 2015					(3 910)		(3 910)	(618)	(4 527)
Valuation of payments based on shares					1 031		1 031		1 031
Operations on equity instruments					-		-		-
Adjustment related to the number and value of own shares				1 145	452		1 596		1 596
Capital increase through exercise of options	131 758	20	1 681	-	-		1 701		1 701
Total contributions and distributions	131 758	20	1 681	1 145	(2 427)	-	418	(618)	(199)
Changes in ownership interests									
Acquisition and disposal of NCI without change in control					(6 061)		(6 061)	(1 238)	(7 300)
NCI on the acquisition / creation / disposal of subsidiaries					-		-	369	369
Total changes in ownership interests	-	-	-	-	(6 061)	-	(6 061)	(869)	(6 931)
Other movements (2)					(87)	(931)	(1 018)	(404)	(1 422)
Total transactions with owners of the Company	131 758	20	1 681	1 145	(8 575)	(931)	(6 661)	(1 891)	(8 552)
Balance at 31 December 2016	8 327 907	1 262	1 845	(11 839)	145 030	42	136 341	9 778	146 119

(1) See details in the statement of comprehensive income

(2) Other movements primarily related to reclassification in profit of translation reserves of sold companies

Balance at 1 January 2015	8 172 128	1 239	85	(14 077)	125 652	(115)	112 784	2 796	115 580
Comprehensive income for the period									
Profit for the year					16 210	-	16 210	2 408	18 619
Total other comprehensive income (1)					(73)	672	599	130	729
Total comprehensive income for the year					16 137	672	16 809	2 538	19 348
Transactions with owners of the Company									
Contributions and Distributions									
Dividends to equity holders for the profits of 2014					(2 276)		(2 276)	(458)	(2 734)
Valuation of payments based on shares					8		8		8
Operations on equity instruments (2)			(206)		(2 349)		(2 555)		(2 555)
Adjustment related to the number and value of own shares			-	1 094	422		1 516		1 516
Capital increase through exercise of options	24 021	4	285	-	-		288		288
Total contributions and distributions	24 021	4	79	1 094	(4 195)	-	(3 019)	(458)	(3 477)
Changes in ownership interests									
Acquisition and disposal of NCI without change in control					(398)	-	(398)	66	(332)
NCI on the acquisition / creation / disposal of subsidiaries					-	-	-	(208)	-208
Total changes in ownership interests	-	-	-	-	(398)	-	(398)	(142)	(540)
Other movements (3)					(2 999)	-	(2 999)	3 256	258
Total transactions with owners of the Company	24 021	4	79	1 094	(7 591)	-	(6 415)	2 656	(3 759)
Balance at 31 December 2015	8 196 149	1 243	164	(12 983)	134 198	557	123 178	7 990	131 169

(1) See details in the statement of comprehensive income

(2) Trading in equity instruments correspond to repurchase of 236,900 BAAER

(3) Other movements primarily related to transfer of negative interests from Devoteam Poland for K€ (3 026)