



**CONSOLIDATED ACCOUNTS**  
**December 31st 2020**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	31 December 2020	31 December 2019
Goodwill	146 725	136 564
Other intangible assets	3 427	4 098
Tangible assets	10 978	11 565
Lease right-of-use assets	42 947	44 733
Financial assets	7 156	5 863
Investments in associates	2 358	4 975
Investments property	0	457
Deferred tax assets	7 876	6 863
Other non-current assets	249	183
<b>TOTAL NON-CURRENT ASSETS</b>	<b>221 716</b>	<b>215 301</b>
Trade receivables	233 249	238 425
Other receivables	61 380	40 994
Tax receivables	5 263	5 784
Other current financial assets	4 677	2 389
Cash and cash equivalents	154 631	81 659
<b>TOTAL CURRENT ASSETS</b>	<b>459 199</b>	<b>369 251</b>
<b>TOTAL ASSETS</b>	<b>680 915</b>	<b>584 552</b>

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	31 December 2020	31 December 2019
Share capital	1 263	1 263
Share premium	1 934	1 934
Consolidated reserves	174 914	154 983
Treasury shares	(1 263)	(1 263)
Translation reserves	(3 007)	(2 154)
Profit for the year	40 829	41 571
<b>TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY</b>	<b>214 670</b>	<b>196 334</b>
Non-controlling interests	16 518	15 050
<b>TOTAL EQUITY</b>	<b>231 188</b>	<b>211 385</b>
Loans and borrowings	1 694	31 835
Lease liabilities	31 241	33 546
Provisions	3 842	1 058
Pension liabilities	4 800	4 442
Deferred tax liabilities	1 110	1 275
Other liabilities	29 276	17 741
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>71 962</b>	<b>89 897</b>
Loans, borrowings and bank overdraft	33 132	1 873
Lease liabilities	12 330	11 680
Provisions	9 979	7 241
Trade payables	76 450	57 318
Tax and social security liabilities	137 429	128 201
Income tax payable	8 539	5 256
Other liabilities	99 906	71 701
<b>TOTAL CURRENT LIABILITIES</b>	<b>377 765</b>	<b>283 270</b>
<b>TOTAL LIABILITIES</b>	<b>449 727</b>	<b>373 168</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>680 915</b>	<b>584 552</b>

## CONSOLIDATED INCOME STATEMENT

(in thousands of euros, except per share amounts)	31 December 2020	31 December 2019
<b>NET REVENUE</b>	<b>760 371</b>	<b>761 870</b>
Other income	0	0
<b>CURRENT OPERATING INCOME</b>	<b>760 371</b>	<b>761 870</b>
Purchase of merchandise	(8 263)	(4 963)
Other purchase and external charges	(160 621)	(171 648)
Taxes	(6 166)	(4 419)
Payroll expenses	(489 649)	(483 590)
Fixed assets depreciation	(19 501)	(17 907)
Increase in provision from current assets	(2 508)	(377)
Other expenses	0	(3)
<b>CURRENT OPERATING EXPENSES</b>	<b>(686 708)</b>	<b>(682 907)</b>
<b>OPERATING MARGIN</b>	<b>73 663</b>	<b>78 963</b>
Cost of share-based payment	(627)	(950)
Amort. of customer relationships resulting from acquisitions	(1 156)	(1 678)
<b>CURRENT OPERATING PROFIT</b>	<b>71 880</b>	<b>76 335</b>
Other operating income	15 343	1 799
Other operating expenses	(15 287)	(4 744)
<b>OPERATING PROFIT</b>	<b>71 935</b>	<b>73 391</b>
Financial income	989	447
Financial expenses	(4 784)	(3 820)
<b>FINANCIAL RESULT</b>	<b>(3 795)</b>	<b>(3 373)</b>
Share of profit of associates	2 321	534
<b>PROFIT BEFORE INCOME TAX</b>	<b>70 461</b>	<b>70 551</b>
Income tax expense	(24 062)	(23 006)
<b>PROFIT FOR THE YEAR</b>	<b>46 399</b>	<b>47 546</b>
<i>Attributable to :</i>		
<b>Equity holders of the parent company</b>	<b>40 829</b>	<b>41 571</b>
Non-controlling interests	5 569	5 974
<b>Basic earnings per share (euro)</b>	<b>4,98</b>	<b>5,09</b>
<b>Diluted earnings per share (euro)</b>	<b>4,96</b>	<b>5,07</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	31 December 2020	31 December 2019
<b>Profit for the year</b>	<b>46 399</b>	<b>47 546</b>
Defined benefit plan actuarial gains (losses)	222	(40)
Deferred taxes on defined benefit plan actuarial gains (losses)	343	7
<b>Items that will never be reclassified to profit or loss</b>	<b>565</b>	<b>(33)</b>
Foreign currency translation differences	(1 065)	247
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>(1 065)</b>	<b>247</b>
<b>Other comprehensive income (loss) for the year, net of income tax</b>	<b>(499)</b>	<b>214</b>
<b>Comprehensive income for the period</b>	<b>45 899</b>	<b>47 761</b>
<i>Attributable to:</i>		
Equity holders of the parent company	40 525	41 691
Non-controlling interests	5 374	6 070

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	31 December 2020	31 December 2019
<b>Profit for the year</b>	<b>46 399</b>	<b>47 546</b>
Adjustments for :		
Share of profit of associates	(2 321)	(534)
Income tax expense	24 062	23 006
Amortisation and provision	33 444	20 668
Other transactions without impact on cash and cash equivalents	725	(266)
Income from asset disposals	(14 203)	(374)
Net interests income	2 431	3 415
Change in net working capital	39 397	(2 537)
Income tax paid	(20 245)	(18 607)
<b>Net cash from operating activities</b>	<b>109 689</b>	<b>72 318</b>
Purchase of fixed assets	(3 957)	(6 760)
Purchase of financial assets	(881)	(1 740)
Proceeds from sale of fixed assets	306	150
Dividends received	3 396	506
Proceeds from sale of financial assets	14 012	3 665
Proceeds from sale of subsidiaries, net of cash disposed of	(88)	397
Acquisition of subsidiaries, net of cash acquired	(20 707)	(19 950)
<b>Net cash from investing activities</b>	<b>(7 918)</b>	<b>(23 731)</b>
Proceeds from issue of share capital	-	(0)
Repayments of borrowings	(1 255)	(1 870)
Proceeds from borrowings	4	806
Payment of lease liabilities	(14 620)	(12 708)
Change in factored receivables (net of security deposit )	(99)	(5 675)
Interests paid	(2 549)	(2 817)
Acquisition of non-controlling interests	(6 498)	(8 776)
Reduction in ownership interests while retaining control	74	733
Dividends paid	(3 826)	(11 704)
Transactions on own shares	-	54
<b>Net cash from financing activities</b>	<b>(28 770)</b>	<b>(41 957)</b>
<b>Net change in cash and cash equivalents</b>	<b>73 001</b>	<b>6 629</b>
Net cash and cash equivalents at 1 January	81 592	74 643
Effect of non current assets held for sale	-	-
Effect of exchange rate fluctuation on cash held	(1 493)	320
<b>Net cash and cash equivalents at year end</b>	<b>153 101</b>	<b>81 592</b>
<u>Reconciliation with cash and cash equivalents in the balance sheet</u>		
<b>Cash and cash equivalents in the balance sheet</b>	<b>154 632</b>	<b>81 659</b>
Bank overdrafts	(1 531)	(67)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>153 101</b>	<b>81 592</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<b>(in thousands of euros, except number of shares amounts)</b>	<b>Number of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Treasury shares</b>	<b>Consolidated reserves</b>	<b>Translation reserves</b>	<b>Total Equity - Equity holders of the company</b>	<b>Non-Controlling interests</b>	<b>Total Equity</b>
<b>Balance at 1 January 2020</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(1 264)</b>	<b>196 556</b>	<b>(2 154)</b>	<b>196 334</b>	<b>15 050</b>	<b>211 385</b>
<b>Comprehensive income for the period</b>									
Profit for the year					40 829	-	40 829	5 569	46 399
Total other comprehensive income <sup>(1)</sup>					(210)	(852)	(1 063)	(195)	(1 258)
<b>Total comprehensive income for the year</b>					<b>40 619</b>	<b>(852)</b>	<b>39 767</b>	<b>5 374</b>	<b>45 141</b>
<b>Transactions with owners of the Company</b>									
<b>Contributions and Distributions</b>									
Dividends to equity holders for the profits of 2019					(0)	-	(0)	(3 868)	(3 868)
Valuation of payments based on shares					330	-	330	-	330
Operations on equity instruments					-	-	-	-	-
Adjustment related to the number and value of own shares				(118)	-	-	(118)	(31)	(149)
Capital increase through exercise of options	-	-	-	0	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(118)</b>	<b>329</b>	<b>-</b>	<b>212</b>	<b>(3 899)</b>	<b>(3 687)</b>
<b>Changes in ownership interests</b>									
Acquisition and disposal of NCI without change in control					(20 266)	-	(20 266)	(439)	(20 705)
NCI on the acquisition / creation / disposal of subsidiaries					(0)	-	(0)	432	432
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20 266)</b>	<b>-</b>	<b>(20 266)</b>	<b>(7)</b>	<b>(20 273)</b>
Other movements <sup>(2)</sup>					(1 377)	-	(1 377)	-	(1 377)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(118)</b>	<b>(21 313)</b>	<b>-</b>	<b>(21 431)</b>	<b>(3 906)</b>	<b>(25 337)</b>
<b>Balance at 31 December 2020</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(1 382)</b>	<b>215 861</b>	<b>(3 007)</b>	<b>214 670</b>	<b>16 518</b>	<b>231 188</b>

(1) See details in the statement of comprehensive income

(2) Mainly corresponds to the value adjustment of the goodwill of the CGU Spain.

<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					41 571	-	41 571	5 974	47 546
Total other comprehensive income <sup>(1)</sup>					(34)	153	119	96	215
<b>Total comprehensive income for the year</b>					<b>41 538</b>	<b>153</b>	<b>41 690</b>	<b>6 070</b>	<b>47 760</b>
<b>Transactions with owners of the Company</b>									
<b>Contributions and Distributions</b>									
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	-	-	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 237</b>	<b>(8 424)</b>	<b>-</b>	<b>(7 187)</b>	<b>(3 168)</b>	<b>(10 355)</b>
<b>Changes in ownership interests</b>									
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
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9 830)</b>	<b>-</b>	<b>(9 830)</b>	<b>(473)</b>	<b>(10 303)</b>
Other movements <sup>(2)</sup>					(3 995)	60	(3 935)	612	(3 323)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 237</b>	<b>(22 249)</b>	<b>60</b>	<b>(20 952)</b>	<b>(3 029)</b>	<b>(23 981)</b>
<b>Balance at 31 December 2019</b>	<b>8 332 407</b>	<b>1 263</b>	<b>1 934</b>	<b>(1 264)</b>	<b>196 556</b>	<b>(2 154)</b>	<b>196 335</b>	<b>15 050</b>	<b>211 385</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, Bold and TMNS put options.