



**SUMMARY OF HALF YEAR
CONSOLIDATED ACCOUNTS**

June 30th 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	As at 30 June 2016	As at 31 December 2015
Goodwill	71 440	76 721
Other intangible assets	1 949	2 290
Tangible assets	4 334	4 245
Financial assets	3 280	3 095
Investments in associates	1 272	1 729
Investments property	2 056	2 284
Deferred tax assets	6 199	6 912
Other non-current assets	322	274
NON-CURRENT ASSETS	90 852	97 550
Trade receivables	158 887	148 643
Other receivables	28 508	24 513
Tax receivables	11 726	11 351
Other current financial assets	3 497	3 503
Cash management assets	2 475	2 464
Cash and cash equivalents	72 052	72 534
CURRENT ASSETS	277 145	263 009
Non current assets held for sale	6 855	-
TOTAL ASSETS	374 852	360 558

SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	As at 30 June 2016	As at 31 December 2015
Share capital	1 261	1 243
Share premium	1 696	164
Consolidated reserves	124 892	117 988
Treasury shares	(12 346)	(12 983)
Translation reserves	272	557
Profit for the year	7 585	16 211
EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY	123 359	123 178
Non-controlling interests	7 735	7 990
TOTAL EQUITY	131 094	131 168
Loans and borrowings	31 721	32 006
Provisions	5 742	4 045
Deferred tax liabilities	672	865
Other liabilities	2 316	2 890
NON-CURRENT LIABILITIES	40 451	39 806
Loans and borrowings	3 341	3 035
Provisions	3 667	3 991
Trade payables	57 162	56 712
Tax and social security liabilities	70 134	74 139
Income tax payable	3 352	1 752
Other liabilities	62 096	49 953
CURRENT LIABILITIES	199 752	189 584
Non current liabilities held for sale	3 556	-
TOTAL LIABILITIES	243 758	229 390
TOTAL EQUITY & LIABILITIES	374 852	360 558

CONSOLIDATED INCOME STATEMENT

(in thousands of euros, except per share amounts)	As at 30 June 2016	As at 30 June 2015	As at 31 December 2015
NET SALES	275 411	232 192	485 324
Other income	0	0	0
CURRENT OPERATING INCOME	275 411	232 192	485 324
Purchase of merchandise	(8 157)	(4 502)	(10 152)
Other purchase and external charges	(104 827)	(83 411)	(182 039)
Taxes	(1 926)	(1 884)	(3 514)
Payroll expenses	(135 693)	(125 603)	(250 621)
Fixed assets depreciation	(1 626)	(1 747)	(3 432)
Increase in provision from current assets	(499)	(296)	(1 288)
Other expenses	(25)	(195)	(400)
CURRENT OPERATING EXPENSES	(252 753)	(217 638)	(451 446)
OPERATING MARGIN	22 658	14 554	33 878
Cost of share-based payment	(633)	(4)	(8)
Amortization of customer relationships resulting from acquisitions	(137)	(335)	(496)
CURRENT OPERATING PROFIT	21 888	14 215	33 373
Other operating income	679	454	569
Other operating expenses	(6 073)	(1 422)	(5 581)
OPERATING PROFIT	16 494	13 247	28 362
Financial income	545	280	596
Financial expenses	(1 631)	(851)	(1 847)
FINANCIAL RESULT	(1 086)	(570)	(1 251)
Share of profit of associates	(125)	(182)	100
PROFIT BEFORE INCOME TAX	15 284	12 494	27 211
Income tax expense	(6 094)	(4 015)	(8 593)
PROFIT FOR THE PERIOD	9 189	8 479	18 619
<i>Attributable to :</i>	-	-	-
Equity holders of the parent company	7 585	7 539	16 210
Non-controlling interests	1 605	940	2 408
Basic earnings per share (euro)	0,98	1,00	2,14
Diluted earnings per share (euro)	0,98	0,99	2,12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	As at 30 June 2016	As at 30 June 2015	As at 31 December 2015
Profit for the period	9 189	8 479	18 619
Defined benefit plan actuarial gains (losses)	-	-	(84)
Deferred taxes on defined benefit plan actuarial gains (losses)	0,0	-	7
Items that will never be reclassified to profit or loss	0	-	(77)
Foreign currency translation differences	(164)	1 599	806
Items that are or may be reclassified subsequently to profit or loss	(164)	1 599	806
Other comprehensive income (loss) for the year, net of income tax	(164)	1 599	729
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9 026	10 078	19 348
<i>Attributable to:</i>			
Equity holders of the parent company	7 457	9 075	16 809
Non-controlling interests	1 569	1 003	2 538

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	As at 30 June 2016	As at 30 June 2015	As at 31 December 2015
Profit for the period	9 189	8 479	18 619
Adjustments for :			
Share of profit of associates	125	182	(100)
Income tax expense	6 094	4 015	8 593
Amortisation and provision	4 224	1 912	4 988
Other transactions without impact on cash and cash equivalents	484	557	(49)
Assets hold	1 816	4	634
Net interest income	523	288	1 188
Change in net working capital	(13 334)	(13 840)	(7 325)
Income tax paid	(3 279)	(3 576)	(6 018)
Net cash from operating activities	5 843	(1 979)	20 529
Purchase of fixed assets	(1 449)	(836)	(2 436)
Purchase of financial assets	(1 064)	(1 273)	(1 457)
Proceed from sale of fixed assets	9	666	634
Dividends received	0	0	0
Proceed from sale of financial assets	506	229	592
Proceed of subsidiaries, net of cash divested	0	86	86
Acquisition of subsidiaries, net of cash acquired	(346)	-	(3 182)
Net cash from investing activities	(2 345)	(1 127)	(5 764)
Proceeds from issue of share capital	1 551	210	288
Repayments of borrowings	(571)	(1 011)	(4 106)
Proceeds from borrowings	109	2 593	29 784
Change in factoring position (net of security deposit)	403	(6 501)	529
Interests paid	(317)	(371)	(724)
Acquisition of non-controlling interests	(3 634)	-	(500)
Reduction in ownership interests while retaining control	78	98	282
Dividends paid	(171)	(748)	(3 330)
Transactions on own shares	838	(987)	(818)
Net cash from financing activities	(1 715)	(6 717)	21 405
Net change in cash and cash equivalents	1 782	(9 823)	36 170
Net cash and cash equivalents at year start	71 039	34 698	34 698
Effect of non current assets held for sale	(2 137)	-	-
Effect of exchange rate fluctuation on cash held	(105)	908	171
Net cash and cash equivalents at year end	70 580	25 783	71 039
Reconciliation with cash and cash equivalents in the balance sheet			
Cash and cash equivalents in the balance sheet	72 052	28 084	72 534
Bank overdrafts	(1 473)	(2 302)	(1 495)
Cash and cash equivalents in the consolidated statement of cash flows	70 580	25 783	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
<i>Comprehensive income for the period</i>									
Profit for the period					7 585		7 585	1 605	9 189
Total other comprehensive income (1)					0	(128)	(128)	(36)	(164)
Total comprehensive income for the year					7 585	(128)	7 457	1 569	9 026
<i>Transactions with owners of the Company</i>									
<i>Contributions and Distributions</i>									
Dividends to equity holders for the profits of 2015					(3 910)		(3 910)	(545)	(4 455)
Valuation of payments based on shares					468		468		468
Operations on equity instruments					-		-		-
Adjustment related to the number and value of own shares				637	132		769		769
Capital increase through exercise of options	124 258	19	1 532	-	-		1 551		1 551
Total contributions and distributions	124 258	19	1 532	637	(3 310)	-	(1 122)	(545)	(1 667)
<i>Changes in ownership interests</i>									
Acquisition and disposal of interests Non- controlling control change					(6 151)		(6 151)	(1 097)	(7 248)
Non controlling interests on the acquisition / creation / disposal of subsidiaries					-		-	38	38
Total changes in ownership interests	-	-	-	-	(6 151)	-	(6 151)	(1 059)	(7 211)
Other movements (2)					155	(158)	(3)	(220)	(223)
Total transactions with owners of the Company	124 258	19	1 532	637	(9 306)	(158)	(7 276)	(1 825)	(9 101)
Balance at 30 June 2016	8 320 407	1 261	1 696	(12 347)	132 477	271	123 359	7 735	131 094

(1) See details in the statement of comprehensive income

(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 2015	8 172 128	1 239	85	(14 077)	125 652	(115)	112 784	2 796	115 580
<i>Comprehensive income for the period</i>									
Profit for the period					7 539		7 539	940	8 479
Total other comprehensive income (1)						1 536	1 536	63	1 599
Total comprehensive income for the year					7 539	1 536	9 075	1 003	10 078
<i>Transactions with owners of the Company</i>									
<i>Contributions and Distributions</i>									
Dividends to equity holders for the profits of 2014					(2 272)		(2 272)	(98)	(2 370)
Valuation of payments based on shares					4		4		4
Operations on equity instruments (2)			(119)		(1 813)		(1 931)		(1 931)
Adjustment related to the number and value of own shares				944	391		1 335		1 335
Capital increase through exercise of options	8 519	1	101				102		102
Total contributions and distributions	8 519	1	(18)	944	(3 690)	-	(2 762)	(98)	(2 860)
<i>Changes in ownership interests</i>									
Acquisition and disposal of interests Non- controlling control change					105	(3)	101	53	155
Non controlling interests on the acquisition / creation / disposal of subsidiaries					-		-	0	0
Total changes in ownership interests	-	-	-	-	105	(3)	101	53	155
Other movements (3)					-		-	257	257
Total transactions with owners of the Company	8 519	1	(18)	944	(3 585)	(3)	(2 661)	212	(2 448)
Balance at 30 June 2015	8 180 647	1 240	67	(13 133)	129 605	1 418	119 198	4 011	123 209

(1) See details in the statement of comprehensive income

(2) Trading in equity instruments correspond to repurchase of 201,400 BAAER

(3) Other movements primarily due to activation of trade relations for K € 255