



Consolidated balance sheet

	31/12/2014	31/12/2013	31/12/2012
ASSETS <i>(in thousands of euros)</i>			
Goodwill	236 472	189 284	196 556
Intangible assets	45 632	28 847	30 998
Property and equipment	6 936	6 277	6 251
Financial assets	1 377	15 403	9 873
Deferred tax assets	40 712	30 287	17 705
Non-current assets	331 129	270 098	261 383
Inventories	222	433	337
Trade accounts receivable	84 852	64 432	72 202
Other current receivables	17 968	7 858	7 777
Cash and cash equivalents	44 574	49 176	35 378
Current assets	147 615	121 899	115 694
TOTAL ASSETS	478 744	391 997	377 077
LIABILITIES AND EQUITY <i>(in thousands of euros)</i>			
Share capital	41 136	40 930	40 642
Capital reserves	109 267	106 650	102 631
Consolidated reserves and other reserves	121 620	75 197	66 017
Profit for the period	26 486	35 595	24 660
Equity - Group share	298 510	258 372	233 950
Minority interests	3	1	1
TOTAL EQUITY	298 512	258 373	233 951
Financial debt - long-term portion	46 374	28 519	36 876
Deferred tax liabilities	9 484	5 351	6 872
Other non-current liabilities	9 384	10 152	9 395
Non-current liabilities	65 243	44 022	53 143
Financial debt - short-term portion	1 322	9 472	5 253
Trade payables	7 931	6 589	10 097
Prepaid income	61 088	39 694	40 014
Other current liabilities	44 648	33 847	34 619
Current liabilities	114 989	89 602	89 983
TOTAL LIABILITIES	180 232	133 624	143 126
TOTAL LIABILITIES AND EQUITY	478 744	391 997	377 077



Consolidated income statement

	2014	2013	2012
<i>in thousands of euros</i>	Amount	Amount	Amount
Revenue	261 590	237 545	224 320
Staff costs	-169 335	-148 564	-139 976
Purchases consumed and external expenses	-56 721	-52 263	-48 727
Taxes and duties	-2 506	-2 101	-2 161
Depreciation, amortisation, provisions and impairment	-4 039	-3 919	-4 906
Other operating expenses and income from recurring operations	10 695	6 770	6 416
Operating profit on business activity	39 685	37 468	34 966
as % of revenue	15,2%	15,8%	15,6%
Expenses related to stock options	-811	-1 352	-1 147
Amortisation of allocated intangible assets	-5 318	-3 679	-2 130
Profit from recurring operations	33 556	32 437	31 689
as % of revenue	12,8%	13,7%	14,1%
Other operating income and expenses	-2 298	-5 271	2 939
Operating profit	31 258	27 166	28 750
as % of revenue	11,9%	11,4%	12,8%
Cost of net financial debt	-1 355	-348	271
Other financial income and expense	434	-982	-385
Tax charge	-3 647	9 759	-3 976
Net profit for the period from continuing operations	26 690	35 595	24 660
Net profit	26 690	35 595	24 660
as % of revenue	10,2%	15,0%	11,0%
Minority interests	204	0	0
Attributable to Group	26 486	35 595	24 660
Basic earnings per share	1,29	1,75	1,22
Fully diluted earnings per share	1,27	1,72	1,21



Consolidated statement of changes in net debt

<i>in thousands of euros</i>	31/12/2014	31/12/2013	31/12/2012
NET DEBT AT BEGINNING OF PERIOD (A)	-11 185	6 751	-21 303
Cash from operations after cost of net debt and tax	35 236	45 282	30 955
Cost of net financial debt	1 355	674	51
Income taxes (including deferred tax)	3 647	-9 759	3 976
Cash from operations before changes in working capital	40 238	36 197	34 982
Taxes paid	-3 875	-4 325	-4 151
Changes in working capital requirements	10 956	-3 540	-10 779
Net cash from operating activities	47 319	28 332	20 052
Change related to investing activity	-4 659	-2 992	-6 193
Net interest paid	-1 355	-673	-63
Available net cash flow	41 304	24 667	13 796
Impact of changes in scope	- 49 719	- 291	- 39 401
Financial investments	-39	-356	33
Dividends paid	-8 210	-7 101	5 025
Capital increase in cash	1 292	2 207	2 149
Other changes	-2 652	-36	498
TOTAL NET CHANGE DURING THE PERIOD (B)	-18 022	19 090	-27 950
Impact of changes in foreign exchange rates	3 715	-1 154	104
NET DEBT AT END OF PERIOD (A-B)	3 122	-11 185	6 751



Consolidated cash flow statement

<i>in thousands of euros</i>	31/12/2014	31/12/2013	31/12/2012
Consolidated net profit (including minority interests)	26 690	35 595	24 660
Net increase in depreciation, amortisation and provisions	8 313	8 011	5 830
Unrealised gains and losses relating to changes in fair value	-	196	-
Share-based payment expense	811	1 352	1 147
Other calculated income and expense		390	-555
Gains and losses on disposal	83	130	-127
Cash from operations after cost of net debt and tax	35 236	45 282	30 955
Cost of net financial debt	1 355	674	51
Income taxes (including deferred tax)	3 647	-9 759	3 976
Cash from operations before cost of net debt and tax (A)	40 238	36 197	34 982
Tax paid (B)	-3 875	-4 325	-4 151
Changes in operating working capital requirements (included liabilities related to employee benefits) (C)	10 956	-3 540	-10 779
Net cash from operating activities (D) = (A+B+C)	47 319	28 332	20 052
Purchase of tangible and intangible fixed assets	-4 659	-3 004	-6 194
Proceeds from sale of tangible and intangible fixed assets		12	1
Purchase of financial assets		-378	-116
Proceeds from sale of financial assets	297	22	149
Impact of changes in the scope of consolidation	-49 719	-291	39 401
Loans and advances	-335		
Net cash from (used in) investing activities (E)	-54 416	-3 639	-45 561
Proceeds on issue of shares	-	-	-
Proceeds on the exercise of stock options	1 292	2 207	2 149
Purchase and proceeds from disposal of treasury shares		-139	64
Dividends paid during the period:	-	-	-
- Dividends paid to shareholders of parent Company	-8 210	-7 101	5 025
- Dividends paid to minority interests of consolidated expenses	-	-	1
Change in borrowings	7 744	4 400	40 000
Net interest paid (including finance leases)	-1 355	-673	-63
Other cash flow relating to financing activities	-685	362	184
Net cash from (used in) financing activities (F)	-1 214	-9 744	37 308
Effect of foreign exchange rate changes (G)	3 715	-1 154	-104
NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)	-4 597	13 795	11 695
Opening cash position	49 165	35 370	23 675
Closing cash position	44 568	49 165	35 370