



# **Consolidated Financial Statements 2013**

## Consolidated Income Statement

<i>(in thousands of euros)</i>	31/12/2013	31/12/2012
<b>Revenues</b>	<b>160 293</b>	<b>144 008</b>
Purchase and other external expenses	(36 036)	(32 835)
Taxes other than income taxes	(3 308)	(2 864)
Personnel expenses	(79 673)	(73 524)
Other operating income	976	383
Other operating expenses	(1 298)	(1 863)
Net operating depreciation and amortization expenses	(10 643)	(7 881)
<b>Current operating income</b>	<b>30 311</b>	<b>25 423</b>
<i>% of Revenue</i>	<i>18,9%</i>	<i>17,7%</i>
Non-current income	340	483
Non-current expenses	(385)	(27)
<b>Operating income</b>	<b>30 266</b>	<b>25 879</b>
<i>% of Revenue</i>	<i>18,9%</i>	<i>18,0%</i>
Cost of net debt	(2 289)	(1 379)
Other financial income	1 178	164
Other financial expenses	(2 681)	(707)
Current and deferred taxes	(8 783)	(8 759)
<b>Result from continuing operations</b>	<b>17 691</b>	<b>15 198</b>
Result from discontinued operations	-	-
<b>NET INCOME</b>	<b>17 691</b>	<b>15 198</b>
<i>% of Revenue</i>	<i>11,0%</i>	<i>10,6%</i>
Minority interests	-	-
<b>Net Income - Group share</b>	<b>17 691</b>	<b>15 198</b>
<b>EARNINGS PER SHARE <i>(in euros)</i></b>		
Basic earnings per share	2,35	1,70
Diluted earnings per share	2,33	1,70

## Consolidated Balance Sheet

<b>ASSETS (in thousands of euros)</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Goodwill	119 727	104 547
Other intangible assets	28 504	18 630
Property, plant and equipment	7 954	6 924
Non-current financial assets	1 080	966
Other non-current assets	231	198
Deferred tax assets	4 678	1 637
<b>Non-current assets</b>	<b>162 174</b>	<b>132 901</b>
Trade receivables and others	38 204	36 386
Current tax receivables	1 395	3 981
Cash and cash equivalent	29 274	17 890
<b>Current assets</b>	<b>68 873</b>	<b>58 257</b>
<b>TOTAL ASSETS</b>	<b>231 047</b>	<b>191 158</b>
<b>EQUITY AND LIABILITIES (in thousands of euros)</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Share capital	7 830	7 825
Reserves and retained earnings	67 798	61 904
Net income of financial year	17 691	15 198
<b>Group shareholders' equity</b>	<b>93 319</b>	<b>84 927</b>
Minority interests	-	-
<b>TOTAL EQUITY</b>	<b>93 319</b>	<b>84 928</b>
Pension plan provisions	5 753	5 173
Other non-current provisions	125	598
Long-term borrowings and financial liabilities	55 367	35 776
Deferred tax liabilities	6 492	7 085
Other non-current liabilities	576	527
<b>Non-current liabilities</b>	<b>68 313</b>	<b>49 158</b>
Current provisions	2 230	2 349
Short-term borrowings and financial liabilities	14 776	13 889
Trade payables and others	46 613	39 217
Current tax payables	5 796	1 617
<b>Current liabilities</b>	<b>69 415</b>	<b>57 072</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>231 047</b>	<b>191 158</b>

## Consolidated Cash-Flows Statement

<i>(in thousands of euros)</i>	31/12/2013	31/12/2012
<b>Result from continuing operations</b>	<b>17 691</b>	<b>15 198</b>
Net amortization and provision	10 830	8 264
Income and expenses of stock-options	43	135
Other income and expenses with no cash effect	(5)	(31)
Net proceeds from disposals of fixed assets	(105)	11
Cost of net debt	2 289	1 379
Deferred taxes	(1 927)	2 589
Income tax paid	6 808	(4 573)
Net change in working capital	(88)	(555)
<b>Net cash provided by operating activities</b>	<b>35 536</b>	<b>22 417</b>
Capital expenditures	(37 273)	(6 551)
Investments, net of acquired cash	-	-
Disposals of financial assets	-	-
Change in other financial assets	313	181
<b>Net cash provided by (used for) investing activities</b>	<b>(36 960)</b>	<b>(6 370)</b>
Capital increase	86	-
Purchases / sales of treasury shares	(2 109)	(44 288)
Dividends paid by Linedata Services S.A. to its shareholders	(4 189)	(3 835)
Setting up of long-term borrowings and increase in other long-term financial liabilities	35 198	52 856
Repayment of borrowings and other long-term financial liabilities	(14 716)	(25 482)
Net interest payments	(1 956)	(1 405)
Net change in other financial payables and receivables	15	106
<b>Net cash provided by (used for) financing activities</b>	<b>12 329</b>	<b>(22 048)</b>
Foreign currency translation adjustments	650	161
<b>TOTAL CASH FLOW</b>	<b>11 555</b>	<b>(5 840)</b>
Cash and cash equivalent at beginning of the period	17 671	23 511
Cash and cash equivalent at end of the period	29 226	17 671

## Segment Reporting

### Consolidated Income Statement as of 31<sup>st</sup> December 2013

<i>(in thousands of euros)</i>	Southern Europe	Northern Europe	North America	Asia	Total
Revenues	69 850	27 587	59 658	3 198	160 293
EBITDA	19 392	7 251	14 223	419	41 285
% of Revenue	27,8%	26,3%	23,8%	13,1%	25,8%
Operating income (EBIT)	14 347	4 491	11 174	254	30 266
% of Revenue	20,5%	16,3%	18,7%	7,9%	18,9%

### Consolidated Income Statement as of 31<sup>st</sup> December 2012

<i>(in thousands of euros)</i>	Southern Europe	Northern Europe	North America	Asia	Total
Chiffre d'affaires	71 373	28 869	40 466	3 300	144 008
EBITDA	16 642	7 362	9 599	338	33 941
% of Revenue	23,3%	25,5%	23,7%	10,2%	23,6%
Résultat opérationnel	13 182	5 050	7 433	214	25 879
% of Revenue	18,5%	17,5%	18,4%	6,5%	18,0%

### Consolidated Balance Sheet as of 31<sup>st</sup> December 2013

<i>(in thousands of euros)</i>	Southern Europe	Northern Europe	North America	Asia	Total
Goodwill	55 267	26 502	37 958	-	119 727
Other intangible assets	6 915	6 185	15 381	23	28 504
Property, plant and equipment	4 921	799	1 962	272	7 954
Non-current financial assets	632	273	85	90	1 080
Other non-current assets	-	-	231	-	231
Non-current assets	67 735	33 759	55 617	385	157 496
Current assets	35 887	9 280	21 002	1 309	67 478
SEGMENT ASSETS	103 622	43 039	76 619	1 694	224 974
UNALLOCATED ASSETS					6 073
TOTAL ASSETS					231 047
<i>(in thousands of euros)</i>	Southern Europe	Northern Europe	North America	Asia	Total
Non-current liabilities	5 816	-	638	-	6 454
Current liabilities	24 518	9 199	14 275	851	48 843
SEGMENT LIABILITIES	30 334	9 199	14 913	851	55 297
UNALLOCATED LIABILITIES AND EQUITY					175 750
TOTAL EQUITY AND LIABILITIES					231 047

## Consolidated Balance Sheet as of 31<sup>st</sup> December 2012

<i>(in thousands of euros)</i>	<b>Southern Europe</b>	<b>Northern Europe</b>	<b>North America</b>	<b>Asia</b>	<b>Total</b>
Goodwill	55 267	27 187	22 093	-	104 547
Other intangible assets	7 696	7 858	3 051	24	18 630
Property, plant and equipment	4 505	930	1 226	262	6 924
Non-current financial assets	787	13	99	67	966
Other non-current assets	-	-	198	-	198
<b>Non-current assets</b>	<b>68 255</b>	<b>35 989</b>	<b>26 667</b>	<b>353</b>	<b>131 264</b>
<b>Current assets</b>	<b>35 264</b>	<b>8 051</b>	<b>9 694</b>	<b>1 267</b>	<b>54 276</b>
<b>SEGMENT ASSETS</b>	<b>103 519</b>	<b>44 039</b>	<b>36 361</b>	<b>1 620</b>	<b>185 540</b>
<b>UNALLOCATED ASSETS</b>					<b>5 618</b>
<b>TOTAL ASSETS</b>					<b>191 158</b>
<i>(in thousands of euros)</i>	<b>Southern Europe</b>	<b>Northern Europe</b>	<b>North America</b>	<b>Asia</b>	<b>Total</b>
Non-current liabilities	5 288	521	490	-	6 298
Current liabilities	26 403	9 159	5 059	945	41 567
<b>SEGMENT LIABILITIES</b>	<b>31 691</b>	<b>9 680</b>	<b>5 549</b>	<b>945</b>	<b>47 865</b>
<b>UNALLOCATED LIABILITIES AND EQUITY</b>					<b>143 294</b>
<b>TOTAL EQUITY AND LIABILITIES</b>					<b>191 158</b>

Unallocated assets include deferred tax assets and current tax receivables.

Unallocated liabilities include borrowings and other financial liabilities, deferred tax liabilities and current tax payables.