

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2015

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2015 – ASSETS

<i>(In €'000)</i>	30 June 2015	31 December 2014
ASSETS		
NON-CURRENT ASSETS		
Goodwill	95,149	87,126
Other intangible assets	12,874	12,615
Property, plant and equipment	4,340	4,097
Investments in associates	2,481	-
Available-for-sale financial assets	531	1,661
Deferred tax assets	2,206	2,388
Other assets	2,873	3,277
TOTAL NON-CURRENT ASSETS	120,454	111,164
CURRENT ASSETS		
Trade and other receivables	41,168	34,310
Current income tax assets	1,271	1,551
Other assets	12,035	13,494
Cash and cash equivalents	81,130	104,301
TOTAL CURRENT ASSETS	135,604	153,656
TOTAL ASSETS	256,059	264,820

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2015 – LIABILITIES

<i>(In €'000)</i>	30 June 2015	31 December 2014
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9,361	9,361
Share premium	68,096	68,096
Reserves	17,213	6,860
Retained earnings	58,233	66,468
TOTAL EQUITY - GROUP SHARE	152,903	150,785
Non-controlling interests	5,377	10,993
TOTAL EQUITY	158,280	161,778
NON-CURRENT LIABILITIES		
Borrowings	42,704	55,123
Provisions for retirement benefits	633	509
Other provisions	492	652
Deferred tax liabilities	1,785	1,932
Other liabilities	6,145	1,990
TOTAL NON-CURRENT LIABILITIES	51,759	60,206
CURRENT LIABILITIES		
Borrowings	1,419	935
Derivative financial instruments	24	330
Other provisions	1,500	3,080
Trade and other payables	13,100	13,455
Current income tax liabilities	3,103	2,361
Other liabilities	26,874	22,675
TOTAL CURRENT LIABILITIES	46,020	42,836
TOTAL LIABILITIES	97,779	103,042
TOTAL EQUITY AND LIABILITIES	256,059	264,820

CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2015

<i>(In €'000)</i>	30 June 2015	30 June 2014 restated
REVENUE	67,771	58,239
Purchases	(2,198) 3.2%	(752)
Personnel expenses	(34,870) 51.5%	(30,348)
Other external charges	(19,663) 29,0%	(17,196)
Provision (charges)/reversals	(472) 0.7%	(223)
Other current operating expenses	(565) 0.8%	(851)
Other current operating income	502 0.7%	203
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION, EXCLUDING NON-RECURRING ELEMENTS (EBITDA)	10,505	9,072
EBITDA in %	15.5%	15.6%
Depreciation charge	(2 810)	(1,050)
EARNINGS BEFORE INTEREST AND TAXES EXCLUDING NON- RECURRING ELEMENTS (EBIT)	7,695	8,022
EBIT in %	11.4%	13.8%
Gain on disposal of assets	(88)	293
Impairment losses on assets	(473)	-
Other non-recurring items	(1,646)	(1,045)
OPERATING PROFIT (OP)	5,488	7,270
OP in %	8.1%	12.5%
Finance income	10,266	1,586
Finance costs	(7,165)	(2,114)
FINANCIAL RESULT	3,101	(528)
Share of profit or loss of associates	-	(14)
PROFIT BEFORE TAX	8,589	6,728
Income tax expense	(1,687)	(1,489)
PROFIT FOR THE YEAR	6,902	5,239
<i>Attributable to:</i>		
Group share	6,795	4,843
Non-controlling interests	107	396
Earnings per share <i>(in euro)</i>	0.73	0.52
Diluted earnings per share <i>(in euro)</i>	0.72	0.52

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30 JUNE 2015

<i>(In €'000)</i>	30 June 2015	30 June 2014 restated
<i>Cash flows from operating activities</i>		
Profit for the year	6,902	5,239
<i>Adjustments:</i>		
Depreciation charges	2,810	1,050
Impairment of intangible and tangible assets	200	-
Impairment loss recognised on trade receivables	531	-
Charges for other provisions	(1,511)	(2,605)
Provision charges for employee benefits	111	117
Loss/(gain) on disposal of non-current assets, net of transaction costs	88	2,237
Change in fair value of financial assets	(60)	-
Share-based payments	72	62
Interest income	(829)	(343)
Interest expenses	687	544
Income tax	1,687	1,489
Change in working capital	(6,097)	5,888
Cash flow generated by operating activities	4,591	13,678
Income tax paid	(567)	(1,999)
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,024	11,679
<i>Cash flows from investing activities</i>		
<i>Acquisitions of:</i>		
- Intangible assets	(1,158)	(40)
- Property, plant and equipment	(749)	(782)
- Investments in associates	-	(565)
- Available-for-sale financial assets	(116)	-
<i>Disposals of:</i>		
- Property, plant and equipment	5	1
- Investments in associates	45	-
- Available-for-sale financial assets	-	4,867
Control taken of subsidiaries, net of cash and cash equivalents acquired	(5,478)	(7,285)
Loss of control of subsidiaries, net of cash and cash equivalents disposed of	(35)	-
Interest received	825	343
NET CASH FLOWS (USED IN)/ FROM INVESTMENT ACTIVITIES	(6,661)	(3,461)