

5 CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

5.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

<i>(in thousands of €)</i>	Notes	31 December 2020	31 December 2019 (restated)
ASSETS			
NON-CURRENT ASSETS			
Goodwill	13	52,053	73,354
Other intangible assets	14	10,759	12,769
Property, plant and equipment	15	1,748	5,089
Right-of-use assets	16	6,154	14,424
Investments in associates		-	50
Financial assets at fair value through other comprehensive income	17	2,964	1,099
Deferred tax assets	26	362	1,579
Other assets	19	8,300	2,448
TOTAL NON-CURRENT ASSETS		82,340	110,812
CURRENT ASSETS			
Trade and other receivables	18	22,874	37,130
Work in progress	8	16,905	28,774
Current tax assets		515	946
Other assets	19	5,413	5,571
Cash and cash equivalents	20	105,842	71,657
Prepaid expenses		1,366	2,407
TOTAL CURRENT ASSETS		152,915	146,485
TOTAL ASSETS		235,255	257,297

The notes hereinafter form an integral part of the consolidated financial statements.

As at 31 December 2020

<i>(in thousands of €)</i>	Notes	31 December 2020	31 December 2019 (restated)
EQUITY AND LIABILITIES			
EQUITY			
Share capital	34	9,545	9,545
Share premiums		70,676	70,676
Reserves		2,547	4,832
Retained earnings		51,382	61,904
TOTAL EQUITY – GROUP SHARE		134,150	146,957
Non-controlling interests (minority interests)	10	1,792	3,006
TOTAL EQUITY		135,942	149,963
NON-CURRENT LIABILITIES			
Lease obligations	16	5,324	13,006
Pension provisions	21	235	1,534
Other provisions	22	25	392
Deferred tax liabilities	26	1,414	1,530
Other liabilities	25	48,436	8,228
TOTAL NON-CURRENT LIABILITIES		55,434	24,690
CURRENT LIABILITIES			
Lease obligations	16	2,528	4,080
Other financial debts	23	35	878
Other provisions	22	125	1,247
Trade and other payables	24	19,454	18,401
Current tax liabilities		899	2,310
Other liabilities	25	10,949	29,254
Prepaid services	8	9,889	26,474
TOTAL CURRENT LIABILITIES		43,879	82,644
TOTAL LIABILITIES		99,313	107,334
TOTAL EQUITY AND LIABILITIES		235,255	257,297

The notes hereinafter form an integral part of the consolidated financial statements.

5.2 CONSOLIDATED STATEMENT OF NET INCOME

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2020

<i>(in thousands of €)</i>	Notes	31 December 2020	31 December 2019 (restated)
Revenue	7, 8	212,534	213,182
Purchases		(9,421)	(12,055)
Personnel expenses	27	(98,577)	(93,638)
Other external charges		(75,843)	(77,995)
Reversals of provisions/(allocations to provisions), net	28	227	(688)
Other current operating expenses		(1,102)	(1,256)
Other current operating income		1,658	1,074
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION, EXCLUDING NON-RECURRING ITEMS (EBITDA)		29,476	28,624
EBITDA in %		13.87%	13.43%
Charges for depreciation of property, plant and equipment	15	(1,885)	(1,867)
Charges for depreciation of right-of-use assets	16.1	(3,687)	(4,430)
Charges for depreciation of intangible assets arising from business combinations		(1,297)	(323)
Charges for depreciation of other intangible assets		(1,900)	(1,595)
EARNINGS BEFORE INTEREST AND TAXES, EXCLUDING NON-RECURRING ITEMS (EBIT)		20,707	20,409
EBIT in %		9.74%	9.57%
Income from disposals of assets and subsidiaries	29	52,716	(360)
Impairment loss on assets	30	(578)	(212)
Other non-recurring items	31	(4,053)	(849)
OPERATING PROFIT (OP)		68,792	18,988
OP in %		32.37%	8.91%
Financial income		1,642	1,515
Financial expenses		(13,350)	(2,076)
Financial result	32	(11,708)	(561)
PROFIT BEFORE TAX		57,084	18,427
Income tax	26	(3,687)	(4,924)
PROFIT FOR THE YEAR		53,397	13,503
<i>Of which:</i>			
Group share		53,283	13,204
Non-controlling interests (minority interests)		114	299
Earnings per share for the profit for the year – Group share			
Basic earnings per share <i>(in €)</i>	33	5.59	1.38
Diluted earnings per share <i>(in €)</i>	33	5.59	1.38

The notes hereinafter form an integral part of the consolidated financial statements.

5.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

<i>(in thousands of €)</i>	Notes	31 December 2020	31 December 2019 <i>(restated)</i>
PROFIT FOR THE YEAR		53,397	13,503
OTHER COMPREHENSIVE INCOME			
<i>Recyclable items in profit or loss</i>			
Translation differences			
- during the year		(2,045)	3,274
Total recyclable items in profit or loss		(2,045)	3,274
<i>Non-recyclable items in profit or loss</i>			
Defined benefit plans			
- Actuarial gains and losses on post-employment benefits	21	(10)	(205)
Financial assets at fair value through other comprehensive income			
- Gain related to remeasurement at fair value	17	(3)	(111)
Total non-recyclable items in profit or loss		(13)	(316)
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX		(2,058)	2,958
COMPREHENSIVE INCOME FOR THE YEAR		51,339	16,461
<i>Of which:</i>			
Group share		51,298	16,037
Non-controlling interests (minority interests)		41	424

The notes hereinafter form an integral part of the consolidated financial statements.

5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

<i>(in thousands of €)</i>	Share capital	Share premium	Treasury shares	Reserve for remeasurement of financial assets	Defined benefit plans	Foreign-currency translation reserve	Retained earnings	Total	Non-controlling interests (minority interests)	Total equity
BALANCE AS AT 31 DECEMBER 2018 (RESTATED)	9,545	70,676	1,609	640	-	(686)	63,138	144,922	2,446	147,368
Adjustments related to the adoption of IFRS 16	-	-	-	-	-	-	(619)	(619)	(72)	(691)
BALANCE AS AT 1 JANUARY 2019	9,545	70,676	1,609	640	-	(686)	62,519	144,303	2,374	146,677
<i>Profit for the year</i>	-	-	-	-	-	-	13,204	13,204	299	13,503
<i>Other comprehensive income</i>	-	-	-	(111)	(205)	3,149	-	2,833	125	2,958
Comprehensive income for the year	-	-	-	(111)	(205)	3,149	13,204	16,037	424	16,461
Repurchase/resale of ordinary shares ⁽²⁾	-	-	436	-	-	-	-	436	-	436
Payment of dividends ⁽³⁾	-	-	-	-	-	-	(11,437)	(11,437)	(428)	(11,865)
Transactions between shareholders ⁽¹⁾	-	-	-	-	-	-	(2,382)	(2,382)	636	(1,746)
BALANCE AS AT 31 DECEMBER 2019 (RESTATED)	9,545	70,676	2,045	529	(205)	2,463	61,904	146,957	3,006	149,963
<i>Profit for the year</i>	-	-	-	-	-	-	53,283	53,283	114	53,397
<i>Other comprehensive income</i>	-	-	-	(3)	(10)	(1,972)	-	(1,985)	(73)	(2,058)
Comprehensive income for the year	-	-	-	(3)	(10)	(1,972)	53,283	51,298	41	51,339
Repurchase/resale of ordinary shares ⁽²⁾	-	-	(300)	-	-	-	-	(300)	-	(300)
Payment of dividends ⁽³⁾	-	-	-	-	-	-	(22,881)	(22,881)	(21)	(22,902)
Transactions between shareholders ⁽¹⁾	-	-	-	-	-	-	(40,924)	(40,924)	(1,234)	(42,158)
BALANCE AS AT 31 DECEMBER 2020	9,545	70,676	1,745	526	(215)	491	51,382	134,150	1,792	135,942

⁽¹⁾ See Note 10.2.⁽²⁾ See Note 35.⁽³⁾ See Note 36.

The notes hereinafter form an integral part of the consolidated financial statements.

5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

<i>(in thousands of €)</i>	31 December 2020	31 December 2019 (restated)
<i>Cash flows from operating activities</i>		
Profit for the year	53,397	13,503
<i>Adjustments:</i>		
Depreciation charges	8,769	8,215
Impairment loss on property, plant and equipment and intangible assets	578	212
Impairment losses on trade receivables, net of reversal	75	512
Allocations to/(reversals of) other provisions	(646)	(1,422)
Provision charges for employee benefits	344	247
Net capital losses/gains on disposals of non-current assets, net of transaction costs	(52,716)	360
Changes in fair value of additional payments	10,045	-
Share of profit or loss of associates	-	-
Interest income	(303)	(200)
Interest expenses on lease obligations	139	399
Interest expenses on borrowings and other financial debt	395	319
Income tax	3,687	4,924
Change in working capital	14,947	(3,714)
Cash flow generated by operating activities	38,711	23,355
Tax paid	(5,871)	(1,587)
NET CASH FLOWS FROM OPERATING ACTIVITIES	32,840	21,768
<i>Cash flows from investing activities</i>		
<i>Acquisitions/new consolidations:</i>		
- Intangible assets generated internally	(2,348)	(3,581)
- Other intangible assets	(465)	(487)
- Property, plant and equipment	(1,394)	(3,751)
- Financial assets at fair value through other comprehensive income	(2,853)	(561)
<i>Disposals/deconsolidations:</i>		
- Intangible assets	-	3
- Property, plant and equipment	14	100
- Financial assets at fair value through other comprehensive income	103	-
Interest received	303	207
Control taken of subsidiaries and increase in ownership in existing subsidiaries, net of cash and cash equivalents acquired	(3,509)	(4,993)
Loss of control of subsidiaries, net of cash and cash equivalents disposed of	63,207	1,569
NET CASH FLOWS FROM/(ALLOCATED TO) INVESTMENT ACTIVITIES	53,058	(11,494)

The notes hereinafter form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2020

<i>(in thousands of €)</i>	31 December 2020	31 December 2019 (restated)
<i>Cash flows from financing activities</i>		
Payment related to the repurchase and resale of ordinary shares	(300)	436
Acquisitions of non-controlling interests (minority interests)	(26,231)	(9,972)
Consideration received from non-controlling interests (minority interests)	4,356	-
Increase in lease obligations	-	336
Repayment of lease obligations	(4,379)	(4,980)
New loans and use of lines of credit	93	179
Repayment of loans	(352)	(25,500)
Interest paid on loans and other financial debt	(403)	(504)
Interest paid on lease obligations	(132)	(360)
Dividends paid to shareholders in the parent company	(22,881)	(11,437)
Dividends paid to non-controlling interests	(21)	(428)
NET CASH FLOWS ALLOCATED TO FINANCING ACTIVITIES	(50,250)	(52,230)
Net change in cash and cash equivalents	35,648	(41,956)
Cash and cash equivalents as at opening	71,045	112,080
Change in foreign exchange rate effect	(886)	921
CASH AND CASH EQUIVALENTS AS AT YEAR END (NOTE 20)	105,807	71,045

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