

## Consolidated balance sheet

<b>ASSETS</b> (in thousands of euros)	<b>30/06/2008</b>	<b>30/06/2007</b>	<b>31/12/2007</b>
Goodwill	299,692	297,245	300,558
Intangible assets	7,070	1,706	5,234
Property and equipment	33,687	31,105	32,958
Financial assets	3,052	4,209	4,003
Deferred tax assets	11,957	6,968	13,147
<b>Non-current assets</b>	<b>355,458</b>	<b>341,233</b>	<b>355,900</b>
Inventories	320	495	274
Trade accounts receivable	385,866	345,270	358,964
Other current receivables	34,855	28,199	23,866
Derivatives	3,911	4,151	3,210
Cash and cash equivalents	25,740	26,348	26,573
<b>Current assets</b>	<b>450,692</b>	<b>404,463</b>	<b>412,887</b>
<b>TOTAL ASSETS</b>	<b>806,150</b>	<b>745,696</b>	<b>768,787</b>

<b>LIABILITIES AND EQUITY</b> (in thousands of euros)	<b>30/06/2008</b>	<b>30/06/2007</b>	<b>30/12/2007</b>
Share capital	46,686	45,867	46,686
Capital reserves	52,317	47,612	51,681
Consolidated reserves	146,527	110,854	110,774
Profit for the period	24,746	21,089	55,097
Result (profit or loss) taken directly to equity	-24,307	-3,871	-15,433
<b>Equity - Group share</b>	<b>245,969</b>	<b>221,551</b>	<b>248,805</b>
<b>Minority interests</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>TOTAL EQUITY</b>	<b>245,971</b>	<b>221,553</b>	<b>248,807</b>
Financial debt - long term portion	122,400	148,593	134,428
Deferred tax liabilities	2,428	1,250	1,028
Provisions for post-employment benefits	26,567	15,483	25,520
Non-current provisions	4,119	4,815	4,505
Other non-current liabilities	3,350	9,258	13,686
<b>Non-current liabilities</b>	<b>158,864</b>	<b>179,399</b>	<b>179,167</b>
Financial debt - short term portion	59,912	26,660	22,416
Trade accounts payable	46,422	43,539	48,459
Other current liabilities	294,055	273,091	268,833
Derivatives	926	1,454	1,105
<b>Current liabilities</b>	<b>401,315</b>	<b>344,744</b>	<b>340,813</b>
<b>TOTAL LIABILITIES</b>	<b>560,179</b>	<b>524,143</b>	<b>519,980</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>806,150</b>	<b>745,696</b>	<b>768,787</b>

## Consolidated income statement

<i>(in thousands of euros)</i>	1 <sup>st</sup> half 2008		1 <sup>st</sup> half 2007		Financial year 2007	
	Amount	%	Amount	%	Amount	%
Revenue	549,593	100.0%	483,280	100.0%	1,001,440	100.0%
Purchases consumed	-67,944	-12.4%	-52,354	-10.8%	-114,727	-11.5%
Staff costs	-360,776	-65.6%	-324,676	-67.2%	-647,881	-64.7%
External expenses	-63,063	-11.5%	-55,895	-11.6%	-115,212	-11.5%
Tax other than corporate income tax	-10,771	-2.0%	-9,738	-2.0%	-20,290	-2.0%
Depreciation and amortisation	-6,020	-1.1%	-5,326	-1.1%	-11,694	-1.2%
Provisions and impairment	-2,044	-0.4%	-1,459	-0.3%	-2,915	-0.3%
Other operating income and expenses from recurring operations	1,423	0.3%	675	0.1%	2,105	0.2%
<b>Profit from recurring operations</b>	<b>40,398</b>	<b>7.4%</b>	<b>34,507</b>	<b>7.1%</b>	<b>90,826</b>	<b>9.1%</b>
Other operating income and expenses	-	0.0%	-673	-0.1%	-673	-0.1%
<b>Operating profit</b>	<b>40,398</b>	<b>7.4%</b>	<b>33,834</b>	<b>7.0%</b>	<b>90,153</b>	<b>9.0%</b>
Income from cash and cash equivalents	70	0.0%	158	0.0%	169	0.0%
Cost of gross financial debt	-4,206	-0.8%	-3,667	-0.8%	-7,994	-0.8%
<b>Cost of net financial debt</b>	<b>-4,136</b>	<b>-0.8%</b>	<b>-3,509</b>	<b>-0.7%</b>	<b>-7,825</b>	<b>-0.8%</b>
Other financial income and expense	268	0.0%	3,011	0.6%	-2,000	-0.2%
Income tax expense	-11,784	-2.1%	-12,247	-2.5%	-25,231	-2.5%
<b>Net profit for the year from continuing operations</b>	<b>24,746</b>	<b>4.5%</b>	<b>21,089</b>	<b>4.4%</b>	<b>55,097</b>	<b>5.5%</b>
Net profit for the year from discontinued operations	-	-	-	-	-	-
<b>NET PROFIT</b>	<b>24,746</b>	<b>4.5%</b>	<b>21,089</b>	<b>4.4%</b>	<b>55,097</b>	<b>5.5%</b>
<b>Attributable to: Group</b>	<b>24,746</b>	<b>4.5%</b>	<b>21,089</b>	<b>4.4%</b>	<b>55,097</b>	<b>5.5%</b>
Attributable to: Minority interests	-	-	-	-	-	-
<b>EARNINGS PER SHARE</b> <i>(in euros)</i>	<b>1<sup>st</sup> half 2008</b>		<b>1<sup>st</sup> half 2007</b>		<b>Financial year 2007</b>	
Basic earnings per share	<b>2.12</b>		<b>1.84</b>		<b>4.80</b>	
Fully diluted earnings per share	<b>2.11</b>		<b>1.80</b>		<b>4.75</b>	

## Statement of changes in net debt

<i>(in thousands of euros)</i>	<b>30/06/2008</b>	<b>30/06/2007</b>	<b>31/12/2007</b>
<b>NET DEBT OF BEGINNING OF PERIOD (A)</b>	<b>130,271</b>	<b>97,729</b>	<b>97,729</b>
<b>Cash from operating activities before changes in working capital requirements and after financial interest and taxes</b>	<b>26,066</b>	<b>24,534</b>	<b>71,541</b>
Cost of net financial debt	4,136	3,509	7,825
Income taxes (including deferred tax)	11,784	12,247	25,231
<b>Cash from operating activities before changes in working capital requirements, financial interest and taxes</b>	<b>41,986</b>	<b>40,290</b>	<b>104,597</b>
Tax paid	-10,145	-22,746	-38,166
Changes in working capital requirements	-12,757	-7,901	-14,704
<b>Net cash from operating activities</b>	<b>19,084</b>	<b>9,643</b>	<b>51,727</b>
Change related to investing activity	-6,234	-4,623	-13,869
Net interest paid	-4,145	-3,505	-7,873
<b>Net available cash flow</b>	<b>8,705</b>	<b>1,515</b>	<b>29,985</b>
Impact of changes in scope	-15,424	-34,668	-49,218
Financial investments	760	102	173
Dividends	-19,255	-15,479	-15,479
Capital increase in cash	411	262	4,746
Employee profit sharing	-1,174	-2,754	-2,479
Other changes	166	-93	-116
<b>TOTAL NET CHANGE DURING THE PERIOD (B)</b>	<b>-25,811</b>	<b>-51,115</b>	<b>-32,388</b>
Impact of changes in foreign exchange rates	-490	-61	-154
<b>NET DEBT AT END OF PERIOD (A-B)</b>	<b>156,572</b>	<b>148,905</b>	<b>130,271</b>

## Cash flow statement

<i>(in thousands of euros)</i>	<b>1<sup>st</sup> half 2008</b>	<b>1<sup>st</sup> half 2007</b>	<b>Financial year 2007</b>
<b>Consolidated net profit (including minority interests)</b>	<b>24,746</b>	<b>21,089</b>	<b>55,097</b>
Net increase in depreciation, amortisation and provisions	6,743	4,637	12,055
Unrealised gains and losses related to changes in fair value	-	-	-
Calculated income and expenses related to stock options and similar derivatives	143	455	859
Other calculated income and expenses	-5,674	-1,648	3,523
Gains and losses on disposal	108	1	7
<b>Cash from operating activities before changes in working capital requirements and after financial interest and taxes</b>	<b>26,066</b>	<b>24,534</b>	<b>71,541</b>
Cost of net financial debt	4,136	3,509	7,825
Income taxes expense ( including deferred tax)	11,784	12,247	25,231
<b>Cash from operating activities before changes in working capital requirements, financial interest and taxes (A)</b>	<b>41,986</b>	<b>40,290</b>	<b>104,597</b>
Tax paid (B)	-10,145	-22,746	-38,166
Changes in operating working capital requirements (including liabilities related to employee benefits) (C)	-12,757	-7,901	-14,704
<b>Net cash from operating activities (D) = (A+B+C)</b>	<b>19,084</b>	<b>9,643</b>	<b>51,727</b>
Purchase of tangible and intangible fixed assets	-3,400	-3,481	-9,009
Proceeds from sale of tangible and intangible fixed assets	-	8	13
Purchase of financial assets	-200	-152	-383
Proceeds from sale of financial assets	960	254	556
Impact of changes in consolidation scope	-15,209	-34,542	-49,119
<b>Net cash from (used in) investing activities (E)</b>	<b>-17,849</b>	<b>-37,913</b>	<b>-57,942</b>
Proceeds on issue of shares	-	-	-
Proceeds on the exercise of stock options	411	262	4,746
Purchase and proceeds from disposal of treasury shares	-3	-	-80
Dividends paid during the period	-	-	-
- Dividends paid to the shareholders of the parent company	-19,255	-15,479	-15,479
- Dividends paid to minority interests of consolidated companies	-	-	-
Change in borrowings	-6,581	7,559	-4,961
Net interest paid (including finance leases)	-4,145	-3,505	-7,873
Other cash flow items relating to financing activities	35	-120	-120
<b>Net cash from (used in) financing activities (F)</b>	<b>-29,538</b>	<b>-11,283</b>	<b>-23,767</b>
Effect of foreign exchange rates changes (G)	-490	-61	-154
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)</b>	<b>-28,793</b>	<b>-39,614</b>	<b>-30,136</b>
Opening cash position	16,759	46,895	46,895
Closing cash position	-12,034	7,281	16,759