

Consolidated balance sheet

ASSETS <i>(in millions of euros)</i>	31/12/2016	31/12/2015
Goodwill	1 557,0	1 586,9
Intangible assets	199,6	214,0
Property, plant and equipment	120,7	118,5
Equity-accounted investments	202,3	154,4
Other non-current financial assets	22,8	77,7
Post-employment and similar benefit obligations	4,1	7,9
Deferred tax assets	144,8	142,7
Non-current assets	2 251,3	2 302,1
Trade accounts receivable	1 132,7	1 099,8
Other current assets	231,1	191,6
Cash and cash equivalents	265,4	222,7
Current assets	1 629,3	1 514,0
Assets held for sale	4,4	5,1
TOTAL ASSETS	3 884,9	3 821,3
LIABILITIES AND EQUITY <i>(in millions of euros)</i>	31/12/2016	31/12/2015
Share capital	20,5	20,4
Share Premium	530,5	528,3
Consolidated reserves and other reserves	369,1	561,3
Profit for the year	150,4	84,4
Equity – Group share	1 070,6	1 194,4
Non-controlling interests	32,5	38,7
TOTAL EQUITY	1 103,1	1 233,1
Non-current financial debt	402,6	437,8
Deferred tax liabilities	15,9	15,8
Post-employment and similar benefit obligations	468,6	317,3
Non-current provisions	49,7	38,6
Other non-current liabilities	86,4	86,4
Non-current liabilities	1 023,3	895,9
Current financial debt	368,8	315,7
Current provisions	66,7	88,2
Trade payables	285,9	257,5
Other current liabilities	1 037,1	1 030,9
Current liabilities	1 758,5	1 692,2
Liabilities held for sale	0,1	0,1
TOTAL LIABILITIES	2 781,8	2 588,2
TOTAL LIABILITIES AND EQUITY	3 884,9	3 821,3

Consolidated income statement

<i>(in millions of euros)</i>	2016	2015
Revenue	3 741,3	3 584,4
Staff costs	-2 257,3	-2 185,6
External expenses and purchases	-1 118,0	-1 087,9
Taxes and duties	-37,2	-32,4
Depreciation, amortisation, provisions and impairment	-44,1	-58,4
Other current operating income and expenses	16,5	25,3
Operating profit on business activity	301,1	245,5
<i>as % of revenue</i>	8,0%	6,8%
Expenses related to stock options and related items	-12,1	-1,2
Amortisation of allocated intangible assets	-21,1	-19,4
Profit from recurring operations	267,8	225,0
<i>as % of revenue</i>	7,2%	6,3%
Other operating income and expenses	-27,6	-72,4
Operating profit	240,2	152,6
<i>as % of revenue</i>	6,4%	4,3%
Cost of net financial debt	-6,7	-8,1
Other financial income and expenses	-7,6	-14,9
Tax expense	-80,9	-47,2
Net profit from associates	10,8	7,2
Net profit from continuing operations	155,8	89,6
Net profit from discontinued operations	-	-
CONSOLIDATED NET PROFIT	155,8	89,6
<i>as % of revenue</i>	4,2%	2,5%
Non-controlling interests	5,4	5,2
Net Profit Attributable to the Group	150,4	84,4
<i>as % of revenue</i>	4,0%	2,4%
EARNINGS PER SHARE <i>in euros</i>	2016	2015
Basic earnings per share	7,50	4,27
Fully diluted earnings per share	7,49	4,26

Consolidated statement of changes in net debt

<i>(in millions of euros)</i>	Exercice 2016	Exercice 2015
OPERATING PROFIT ON BUSINESS ACTIVITY	301,1	245,5
Depreciation, amortisation and provisions (excluding allocated intangible assets)	42,9	58,0
EBITDA	344,0	303,5
Non-cash items	-0,9	-7,5
Tax paid	-72,0	-35,1
Change in operating WCR	-17,0	-81,9
Reorganisation and restructuring costs	-29,6	-55,8
NET CASH FROM OPERATING ACTIVITIES	224,5	123,2
Payments relating to investments in tangible and intangible fixed assets	-46,8	-42,5
Receipts relating to disposals of tangible and intangible fixed assets	0,1	0,2
Net change from investment activities involving tangible and intangible fixed assets	-46,7	-42,3
Net financial interest	-6,2	-8,3
Additional contributions related to defined-benefit pension plans	-21,0	-23,3
FREE CASH FLOW	150,6	49,3
Impact of changes in scope	-120,6	-92,3
Impact of payments relating to non-current financial assets	-0,4	-1,5
Impact of receipts relating to non-current financial assets	1,8	4,6
Dividends paid	-34,4	-37,5
Dividends received	3,1	2,2
Capital increases	2,3	2,4
Purchase and sale of treasury shares	10,3	-22,5
Other cash flows relating to investing activities	-0,2	0,7
NET CASH FLOW	12,5	-94,5
Impact of changes in foreign exchange rates	12,3	6,2
CHANGE IN NET FINANCIAL DEBT	24,8	-88,4
Opening cash position	217,5	198,8
Closing cash position	261,7	217,5
Change in cash and cash equivalents	44,2	18,7
Long-term borrowings (> 1 year) – beginning of period	-437,8	-595,2
Long-term borrowings (> 1 year) – end of period	-402,6	-437,8
Change in long-term borrowings (> 1 year)	35,1	157,4
Short-term borrowings (< 1 year) – beginning of period	-310,5	-45,9
Short-term borrowings (< 1 year) – end of period	-365,1	-310,5
Change in short-term borrowings (< 1 year)	-54,6	-264,6
CHANGE IN NET FINANCIAL DEBT	24,8	-88,4

Consolidated cash flow statement

<i>(in millions of euros)</i>	2016	2015
Consolidated net profit (including non-controlling interests)	155,8	89,6
Net increase in depreciation, amortisation and provisions	69,8	103,3
Unrealised gains and losses relating to changes in fair value	-2,1	-7,3
Share-based payment expense	12,1	1,2
Gains and losses on disposal	1,4	5,4
Share of net profit of equity-accounted companies	-10,8	-7,2
Cash from operations after cost of net debt and tax	226,2	184,8
Cost of net financial debt	6,7	8,1
Dividends from non-consolidated securities	-0,4	-
Tax expense	80,9	47,2
Cash from operations before cost of net debt and tax (A)	313,5	240,2
Tax paid (B)	-72,0	-35,2
Changes in operating working capital requirements (included liabilities related to employee benefits) (C)	-17,0	-81,9
Net cash from operating activities (D) = (A+B+C)	224,5	123,2
Purchase of tangible and intangible fixed assets	-46,8	-42,5
Proceeds from sale of tangible and intangible fixed assets	0,1	0,2
Purchase of financial assets	-0,1	-0,3
Proceeds from sale of financial assets	0,7	-
Cash Impact of changes in scope	-103,1	-92,3
Dividends received (equity-accounted companies, non-consolidated securities)	3,1	2,2
Proceeds from/(payments on) loans and advances granted	0,8	3,4
Net interest received	0,8	0,1
Net cash from (used in) investing activities (E)	-144,5	-129,1
Proceeds on the exercise of stock options	2,3	2,4
Purchase and sale of treasury shares	10,3	-22,5
Dividends paid during the year		
- Dividends paid to shareholders of the parent company	-34,0	-37,5
- Dividends paid to minority interests of consolidated companies	-0,4	-
Proceeds from/(payments on) borrowings	32,6	94,2
Net interest paid	-8,1	-6,6
Additional contributions related to defined benefit pension plans	-21,0	-23,3
Other cash flow relating to financing activities	-2,9	2,7
Net cash from (used in) financing activities (F)	-21,3	9,3
Effect of foreign exchange rate changes (G)	-14,5	15,4
NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)	44,2	18,7
Opening cash position	217,5	198,8
Closing cash position	261,7	217,5