

## Consolidated balance sheet

| <b>ASSETS</b> <i>(in millions of euros)</i>                 | <b>31/12/2017</b> | <b>31/12/2016</b> |
|---|-------------------|-------------------|
| Goodwill  | 1,590.6           | 1,557.0           |
| Intangible assets   | 190.2             | 199.6             |
| Property, plant and equipment                               | 128.9             | 120.7             |
| Equity-accounted investments                                | 189.1             | 202.3             |
| Other non-current financial assets                          | 28.6              | 22.8              |
| Retirement benefits and similar obligations                 | 4.3               | 4.1               |
| Deferred tax assets   | 115.4             | 144.8             |
| <b>Non-current assets</b>                                   | <b>2,247.1</b>    | <b>2,251.3</b>    |
| Trade accounts receivable                                   | 1,137.8           | 1,132.7           |
| Other current assets  | 256.4             | 231.1             |
| Cash and cash equivalents                                   | 162.4             | 265.4             |
| <b>Current assets</b>                                       | <b>1,556.6</b>    | <b>1,629.3</b>    |
| Assets held for sale  | -                 | 4.4               |
| <b>TOTAL ASSETS</b>   | <b>3,803.8</b>    | <b>3,884.9</b>    |
|   |                   |                   |
| <b>LIABILITIES AND EQUITY</b> <i>(in millions of euros)</i> | <b>31/12/2017</b> | <b>31/12/2016</b> |
| Share capital   | 20.5              | 20.5              |
| Share Premium   | 531.5             | 531.4             |
| Consolidated reserves and other reserves                    | 484.7             | 368.2             |
| Profit for the year   | 171.4             | 150.4             |
| <b>Equity attributable to the Group</b>                     | <b>1,208.2</b>    | <b>1,070.6</b>    |
| <b>Non-controlling interests</b>                            | <b>31.8</b>       | <b>32.5</b>       |
| <b>TOTAL EQUITY</b>   | <b>1,240.0</b>    | <b>1,103.1</b>    |
| Non-current financial debt                                  | 398.9             | 402.6             |
| Deferred tax liabilities                                    | 16.8              | 15.9              |
| Retirement benefits and similar obligations                 | 378.1             | 468.6             |
| Non-current provisions                                      | 56.2              | 49.7              |
| Other non-current liabilities                               | 65.2              | 86.4              |
| <b>Non-current liabilities</b>                              | <b>915.3</b>      | <b>1,023.3</b>    |
| Current financial debt                                      | 273.6             | 368.8             |
| Current provisions  | 16.6              | 66.7              |
| Trade payables  | 268.8             | 285.9             |
| Other current liabilities                                   | 1,089.6           | 1,037.1           |
| <b>Current liabilities</b>                                  | <b>1,648.5</b>    | <b>1,758.5</b>    |
| Liabilities held for sale                                   | -                 | 0.1               |
| <b>TOTAL LIABILITIES</b>                                    | <b>2,563.8</b>    | <b>2,781.8</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>                         | <b>3,803.8</b>    | <b>3,884.9</b>    |

## Consolidated income statement

| <i>(in millions of euros)</i>                         | 2017           | 2016           |
|---|----------------|----------------|
| <b>Revenue</b>  | <b>3,845.4</b> | <b>3,741.3</b> |
| Staff costs   | -2,330.7       | -2,257.3       |
| Purchases and external expenses                       | -1,144.1       | -1,118.0       |
| Taxes and duties                                      | -37.4          | -37.2          |
| Depreciation, amortisation, provisions and impairment | -15.8          | -44.1          |
| Other current operating income and expenses           | 12.5           | 16.5           |
| <b>Operating profit on business activity</b>          | <b>329.8</b>   | <b>301.1</b>   |
| <i>as % of revenue</i>                                | 8.6%           | 8.0%           |
| Expenses related to stock options and related items   | -21.2          | -12.1          |
| Amortisation of allocated intangible assets           | -21.8          | -21.1          |
| <b>Profit from recurring operations</b>               | <b>286.8</b>   | <b>267.8</b>   |
| <i>as % of revenue</i>                                | 7.5%           | 7.2%           |
| Other operating income and expenses                   | -25.1          | -27.6          |
| <b>Operating profit</b>                               | <b>261.7</b>   | <b>240.2</b>   |
| <i>as % of revenue</i>                                | 6.8%           | 6.4%           |
| Cost of net financial debt                            | -6.8           | -6.7           |
| Other financial income and expenses                   | -9.8           | -7.6           |
| Tax expense   | -73.5          | -80.9          |
| Net profit from associates                            | 1.7            | 10.8           |
| <b>Net profit from continuing operations</b>          | <b>173.3</b>   | <b>155.8</b>   |
| Net profit from discontinued operations               | -              | -              |
| <b>Consolidated net profit</b>                        | <b>173.3</b>   | <b>155.8</b>   |
| <i>as % of revenue</i>                                | 4.5%           | 4.2%           |
| Non-controlling interests                             | 1.8            | 5.4            |
| <b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>           | <b>171.4</b>   | <b>150.4</b>   |
| <i>as % of revenue</i>                                | 4.5%           | 4.0%           |
| <b>EARNINGS PER SHARE</b> <i>in euros</i>             | <b>2017</b>    | <b>2016</b>    |
| <b>Basic earnings per share</b>                       | <b>8.48</b>    | <b>7.50</b>    |
| <b>Fully diluted earnings per share</b>               | <b>8.45</b>    | <b>7.49</b>    |

## Consolidated statement of changes in net debt

|   | Exercise 2017 | Exercise 2016 |
|---|---------------|---------------|
| <i>(in millions of euros)</i>   |               |               |
| <b>Operating profit on business activity</b>  | <b>329.8</b>  | <b>301.1</b>  |
| Depreciation, amortisation and provisions (excluding allocated intangible assets)           | 19.6          | 42.9          |
| <b>EBITDA</b>   | <b>349.4</b>  | <b>344.0</b>  |
| Non-cash items  | 1.3           | -1.5          |
| Tax paid  | -63.9         | -72.0         |
| Impairment of current assets  | -2.9          | 0.6           |
| Change in operating WCR   | -12.4         | -17.0         |
| Reorganisation and restructuring costs  | -29.6         | -29.6         |
| <b>Net cash from operating activities</b>   | <b>241.9</b>  | <b>224.5</b>  |
| Payments relating to investments in tangible and intangible fixed assets                    | -62.3         | -46.8         |
| Receipts relating to disposals of tangible and intangible fixed assets                      | -             | 0.1           |
| <b>Net change from investment activities involving tangible and intangible fixed assets</b> | <b>-62.3</b>  | <b>-46.7</b>  |
| Net interest  | -10.3         | -6.2          |
| Additional contributions related to defined-benefit pension plans                           | -21.0         | -21.0         |
| <b>Free cash flow</b>   | <b>148.4</b>  | <b>150.6</b>  |
| Impact of changes in scope  | -96.0         | -120.6        |
| Impact of payments relating to non-current financial assets                                 | -5.2          | -0.4          |
| Impact of receipts relating to non-current financial assets                                 | 2.3           | 1.8           |
| Dividends paid  | -44.5         | -34.4         |
| Dividends received  | 2.8           | 3.1           |
| Capital increases   | 0.1           | 2.3           |
| Purchase and sale of treasury shares  | -1.3          | 10.3          |
| Other cash flows relating to investing activities   | -             | -0.2          |
| <b>Net cash flow</b>  | <b>6.6</b>    | <b>12.5</b>   |
| Impact of changes in foreign exchange rates   | -10.7         | 12.3          |
| <b>CHANGE IN NET FINANCIAL DEBT</b>   | <b>-4.1</b>   | <b>24.8</b>   |
| Cash and cash equivalents – beginning of period   | 261.7         | 217.5         |
| Non-current financial debt – beginning of period  | -402.6        | -437.8        |
| Current financial debt – beginning of period  | -365.1        | -310.5        |
| <b>Net financial debt at the beginning of the period</b>                                    | <b>-506.0</b> | <b>-530.8</b> |
| Cash and cash equivalents – end of period   | 155.9         | 261.7         |
| Non-current financial debt – end of period  | -398.9        | -402.6        |
| Current financial debt – end of period  | -267.1        | -365.1        |
| <b>Net financial debt at the end of the period</b>  | <b>-510.1</b> | <b>-506.0</b> |
| <b>CHANGE IN NET FINANCIAL DEBT</b>   | <b>-4.1</b>   | <b>24.8</b>   |

## Consolidated cash flow statement

| <i>(in millions of euros)</i>  | 2017          | 2016          |
|--|---------------|---------------|
| <b>Consolidated net profit (including non-controlling interests)</b>         | <b>173.3</b>  | <b>155.8</b>  |
| Net increase in depreciation, amortisation and provisions                    | 44.6          | 69.8          |
| Unrealised gains and losses related to changes in fair value                 | 6.5           | -2.1          |
| Share-based payment expense  | 16.9          | 12.1          |
| Gains and losses on disposal   | -6.1          | 1.4           |
| Share of net profit/(loss) of equity-accounted companies                     | -1.7          | -10.8         |
| Cost of net financial debt   | 6.8           | 6.7           |
| Dividends from non-consolidated securities                                   | -             | -0.4          |
| Tax expense  | 73.5          | 80.9          |
| <b>Cash from operations before change in working capital requirement (A)</b> | <b>313.9</b>  | <b>313.5</b>  |
| Tax paid (B)   | -63.9         | -72.0         |
| Change in operating working capital requirement (C)                          | -12.4         | -17.0         |
| <b>Net cash from operating activities (D) = (A + B + C)</b>                  | <b>237.6</b>  | <b>224.5</b>  |
| Purchase of tangible and intangible fixed assets                             | -62.3         | -46.8         |
| Proceeds from sale of tangible and intangible fixed assets                   | -             | 0.1           |
| Purchase of financial assets   | -0.3          | -0.1          |
| Proceeds from sale of financial assets                                       | 0.1           | 0.7           |
| Cash impact of changes in scope  | -77.0         | -103.1        |
| Dividends received (equity-accounted companies, non-consolidated securities) | 2.8           | 3.1           |
| Proceeds from/(Payments on) loans and advances granted                       | -2.9          | 0.8           |
| Net interest received  | 1.0           | 0.8           |
| <b>Net cash from/(used in) investing activities (E)</b>                      | <b>-138.5</b> | <b>-144.5</b> |
| Proceeds on the exercise of stock options                                    | 0.1           | 2.3           |
| Purchase and sale of treasury shares   | -1.3          | 10.3          |
| Dividends paid during the year   |               |               |
| dividends paid to shareholders of the parent company                         | -44.5         | -34.0         |
| dividends paid to minority interests of consolidated companies               | -             | -0.4          |
| Proceeds from/(Payments on) borrowings                                       | -97.3         | 32.6          |
| Net interest paid  | -5.4          | -8.1          |
| Additional contributions related to defined-benefit pension plans            | -21.0         | -21.0         |
| Other cash flows relating to financing activities                            | -18.1         | -2.9          |
| <b>Net cash from/(used in) financing activities (F)</b>                      | <b>-187.4</b> | <b>-21.3</b>  |
| Impact of changes in foreign exchange rates (G)                              | -17.5         | -14.5         |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D + E + F + G)</b>               | <b>-105.8</b> | <b>44.2</b>   |
| Opening cash position  | 261.7         | 217.5         |
| Closing cash position  | 155.9         | 261.7         |