

Consolidated balance sheet

| ASSETS <i>(in millions of euros)</i> | 31/12/2017 | 31/12/2016 |
|---|-------------------|-------------------|
| 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 |
| Non-current assets | 2,247.1 | 2,251.3 |
| Trade accounts receivable | 1,137.8 | 1,132.7 |
| Other current assets | 256.4 | 231.1 |
| Cash and cash equivalents | 162.4 | 265.4 |
| Current assets | 1,556.6 | 1,629.3 |
| Assets held for sale | - | 4.4 |
| TOTAL ASSETS | 3,803.8 | 3,884.9 |
| | | |
| LIABILITIES AND EQUITY <i>(in millions of euros)</i> | 31/12/2017 | 31/12/2016 |
| 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 |
| Equity attributable to the Group | 1,208.2 | 1,070.6 |
| Non-controlling interests | 31.8 | 32.5 |
| TOTAL EQUITY | 1,240.0 | 1,103.1 |
| 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 |
| Non-current liabilities | 915.3 | 1,023.3 |
| 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 |
| Current liabilities | 1,648.5 | 1,758.5 |
| Liabilities held for sale | - | 0.1 |
| TOTAL LIABILITIES | 2,563.8 | 2,781.8 |
| TOTAL LIABILITIES AND EQUITY | 3,803.8 | 3,884.9 |

Consolidated income statement

| <i>(in millions of euros)</i> | 2017 | 2016 |
|---|----------------|----------------|
| Revenue | 3,845.4 | 3,741.3 |
| 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 |
| Operating profit on business activity | 329.8 | 301.1 |
| <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 |
| Profit from recurring operations | 286.8 | 267.8 |
| <i>as % of revenue</i> | 7.5% | 7.2% |
| Other operating income and expenses | -25.1 | -27.6 |
| Operating profit | 261.7 | 240.2 |
| <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 |
| Net profit from continuing operations | 173.3 | 155.8 |
| Net profit from discontinued operations | - | - |
| Consolidated net profit | 173.3 | 155.8 |
| <i>as % of revenue</i> | 4.5% | 4.2% |
| Non-controlling interests | 1.8 | 5.4 |
| NET PROFIT ATTRIBUTABLE TO THE GROUP | 171.4 | 150.4 |
| <i>as % of revenue</i> | 4.5% | 4.0% |
| EARNINGS PER SHARE <i>in euros</i> | 2017 | 2016 |
| Basic earnings per share | 8.48 | 7.50 |
| Fully diluted earnings per share | 8.45 | 7.49 |

Consolidated statement of changes in net debt

| | Exercise 2017 | Exercise 2016 |
|---|---------------|---------------|
| <i>(in millions of euros)</i> | | |
| Operating profit on business activity | 329.8 | 301.1 |
| Depreciation, amortisation and provisions (excluding allocated intangible assets) | 19.6 | 42.9 |
| EBITDA | 349.4 | 344.0 |
| 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 |
| Net cash from operating activities | 241.9 | 224.5 |
| 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 |
| Net change from investment activities involving tangible and intangible fixed assets | -62.3 | -46.7 |
| Net interest | -10.3 | -6.2 |
| Additional contributions related to defined-benefit pension plans | -21.0 | -21.0 |
| Free cash flow | 148.4 | 150.6 |
| 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 |
| Net cash flow | 6.6 | 12.5 |
| Impact of changes in foreign exchange rates | -10.7 | 12.3 |
| CHANGE IN NET FINANCIAL DEBT | -4.1 | 24.8 |
| 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 |
| Net financial debt at the beginning of the period | -506.0 | -530.8 |
| 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 |
| Net financial debt at the end of the period | -510.1 | -506.0 |
| CHANGE IN NET FINANCIAL DEBT | -4.1 | 24.8 |

Consolidated cash flow statement

| <i>(in millions of euros)</i> | 2017 | 2016 |
|--|---------------|---------------|
| Consolidated net profit (including non-controlling interests) | 173.3 | 155.8 |
| 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 |
| Cash from operations before change in working capital requirement (A) | 313.9 | 313.5 |
| Tax paid (B) | -63.9 | -72.0 |
| Change in operating working capital requirement (C) | -12.4 | -17.0 |
| Net cash from operating activities (D) = (A + B + C) | 237.6 | 224.5 |
| 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 |
| Net cash from/(used in) investing activities (E) | -138.5 | -144.5 |
| 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 |
| Net cash from/(used in) financing activities (F) | -187.4 | -21.3 |
| Impact of changes in foreign exchange rates (G) | -17.5 | -14.5 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS (D + E + F + G) | -105.8 | 44.2 |
| Opening cash position | 261.7 | 217.5 |
| Closing cash position | 155.9 | 261.7 |