

Consolidated statement of financial position

ASSETS <i>(in millions of euros)</i>	31/12/2019	31/12/2018
Goodwill	1,813.9	1,708.5
Intangible assets	272.9	253.5
Property, plant and equipment	143.4	144.7
Right-of-use assets	320.4	-
Equity-accounted investments	195.0	195.1
Other non-current assets	58.3	38.9
Retirement benefits and similar obligations	2.0	2.0
Deferred tax assets	120.0	96.9
Non-current assets	2,926.00	2,439.6
Trade accounts receivable	1 074.3	1 091.0
Other current assets	348.3	286.8
Cash and cash equivalents	197.5	170.3
Current assets	1 620,1	1,548.1
Assets held for sale	-	-
TOTAL ASSETS	4 546,2	3,987.7
LIABILITIES AND EQUITY <i>(in millions of euros)</i>	31/12/2019	31/12/2018
Share capital	20.5	20.5
Share premium	531.5	531.5
Consolidated reserves and other reserves	660.3	619.1
Profit for the year	160.3	125.1
Equity attributable to the Group	1,372.7	1,296.2
Non-controlling interests	49.5	32.9
TOTAL EQUITY	1,422.2	1,329.2
Financial debt – Non-current portion	494.4	338.3
Lease liabilities – Non-current portion	257.2	-
Deferred tax liabilities	22.0	17.3
Retirement benefits and similar obligations	352.0	317.5
Non-current provisions	62.3	59.9
Other non-current liabilities	112.2	99.9
Non-current liabilities	1,300.0	832.9
Financial debt – Current portion	217.1	452.9
Lease liabilities – Current portion	84.9	-
Current provisions	14.8	21.6
Trade payables and related accounts	286.3	294.9
Other current liabilities	1,220.9	1,056.2
Current liabilities	1,823.9	1,825.6
Liabilities held for sale	-	-
TOTAL LIABILITIES	3,124.0	2,658.5
TOTAL LIABILITIES AND EQUITY	4,546.2	3,987.7

Consolidated statement of net income

<i>(in millions of euros)</i>	2019	2018
Revenue	4,434.0	4,095.3
Staff costs	-2,668.5	-2,441.5
Purchases and external expenses	-1,234.5	-1,254.5
Taxes and duties	-32.5	-37.1
Depreciation, amortisation, provisions and impairment	-157.9	-55.2
Other current operating income and expenses	13.7	1.0
Operating profit on business activity	354.3	307.9
<i>as % of revenue</i>	<i>8.0%</i>	<i>7.5%</i>
Expenses related to stock options and related items	-11.1	-22.8
Amortisation of allocated intangible assets	-28.9	-24.3
Profit from recurring operations	314.2	260.8
<i>as % of revenue</i>	<i>7.1%</i>	<i>6.4%</i>
Other operating income and expenses	-31.0	-34.2
Operating profit	283.2	226.6
<i>as % of revenue</i>	<i>6.4%</i>	<i>5.5%</i>
Cost of net financial debt	-9.9	-7.8
Other financial income and expenses	-14.7	-11.7
Tax expense	-87.3	-82.0
Net profit from associates	-1.8	3.6
Net profit from continuing operations	173.1	128.7
Net profit from discontinued operations	-	-
Consolidated net profit	173.1	128.7
<i>as % of revenue</i>	<i>3.9%</i>	<i>3.1%</i>
Non-controlling interests	12.7	3.6
NET PROFIT ATTRIBUTABLE TO THE GROUP	160.3	125.1
<i>as % of revenue</i>	<i>3.6%</i>	<i>3.1%</i>
EARNINGS PER SHARE <i>in euros</i>	2019	2018
Basic earnings per share	7.92	6.20
Diluted earnings per share	7.88	6.17

Consolidated statement of changes in net debt

	31/12/2019	31/12/2018
<i>(in millions of euros)</i>		
Operating profit on business activity	354.3	307.9
Depreciation, amortisation and provisions (excluding allocated intangible assets)	159.3	55.8
EBITDA	513.6	363.7
Non-cash items	-3.9	-3.1
Tax paid	-81	-63.4
Impairment of current assets	0.9	-5.1
Change in operating WCR	25.3	-23.1
Reorganisation and restructuring costs	-32.7	-39.2
Net cash flow from operating activities	422.2	229.8
Payments relating to investments in property, plant and equipment and intangible assets	-49.8	-61.9
Proceeds from sale of property, plant and equipment and intangible assets	0.1	0.1
Net change from investment activities involving property, plant and equipment and intangible assets	-49.7	-61.8
Lease payments	-109.8	-
Net interest (including interest on lease liabilities)	-9.3	-8.4
Additional contributions related to defined-benefit pension plans	-24.1	-23.4
Free cash flow	229.3	136.1
Impact of changes in scope	-89.5	-168.8
Impact of payments relating to non-current financial assets	-7.4	-5.9
Impact of receipts relating to non-current financial assets	4.7	1.2
Dividends paid	-39.9	-48.7
Dividends received	2.9	1.4
Capital increases	-	-
Purchase and sale of treasury shares	-2.8	-23.4
Other cash flows relating to investing activities	-	-
Net cash flow	97.4	-108.1
Impact of changes in foreign exchange rates	-7.3	-2.6
Impact of changes in accounting policies (IFRS 16)	16.9	-
CHANGE IN NET FINANCIAL DEBT	107.0	-110.8
Cash and cash equivalents – Beginning of period	159.8	155.9
Non-current financial debt – Beginning of period	-338.3	-398.9
Current financial debt – Beginning of period	-442.4	-267.1
Net financial debt – Beginning of period	-620.9	-510.1
Cash and cash equivalents – End of period	192.6	159.8
Non-current financial debt – End of period	-494.4	-338.3
Current financial debt – End of period	-212.2	-442.4
Net financial debt at the end of the period	-513.9	-620.9
CHANGE IN NET FINANCIAL DEBT	107.0	-110.8

Consolidated cash flow statement

<i>(in millions of euros)</i>	Financial year 2019	Financial year 2018
Consolidated net profit (including non-controlling interests)	173.1	128.7
Net increase in depreciation, amortisation and provisions	199.8	80.4
Unrealised gains and losses related to changes in fair value	-2.2	0.2
Expenses and income related to stock options and related items	9.1	19.9
Gains and losses on disposal	-6.5	0.3
Share of net profit/(loss) of equity-accounted companies	-1.8	-3.6
Cost of net financial debt (including interest on lease liabilities)	19.8	7.8
Tax expense	87.3	82.0
Cash from operations before change in working capital requirement (A)	478.6	315.7
Tax paid (B)	-81	-63.4
Change in operating working capital requirement (C)	25.3	-23.1
Net cash from operating activities (D) = (A +B +C)	422.9	229.2
Purchase of property, plant and equipment and intangible assets	-49.8	-61.9
Proceeds from sale of property, plant and equipment and intangible assets	0.1	0.1
Purchase of non-current financial assets	-5.1	-2.6
Proceeds from sale of non-current financial assets	3.6	0.2
Cash impact of changes in scope	-62.8	-167.7
Dividends received (equity-accounted companies, non-consolidated securities)	2.9	1.4
Proceeds from/(Payments on) loans and advances granted	-1.2	-2.3
Net interest received	0.1	-
Net cash from/(used in) investing activities (E)	-112.2	-232.8
Proceeds on the exercise of stock options	-	-
Purchase and sale of treasury shares	-2.8	-23.4
Dividends paid to shareholders of the parent company	-37.6	-48.7
Dividends paid to the minority interests of consolidated companies	-2.3	-
Proceeds from/(Payments on) borrowings	-72.3	114.3
Lease payments	-109.8	-
Net interest paid (excluding interest on lease liabilities)	-11.3	-6.4
Additional contributions related to defined-benefit pension plans	-24.1	-23.4
Other cash flows relating to financing activities	-15.2	-0.8
Net cash from/(used in) financing activities (F)	-275.2	11.6
Impact of changes in foreign exchange rates (G)	-2.6	-4.1
NET CHANGE IN CASH AND CASH EQUIVALENTS (D +E +F+G)	32.8	3.9
Opening cash position	159.8	155.9
Closing cash position	192.6	159.8