

Consolidated balance sheet

ASSETS (in thousands of euros)	30/06/2008	30/06/2007	31/12/2007
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
Non-current assets	355,458	341,233	355,900
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
Current assets	450,692	404,463	412,887
TOTAL ASSETS	806,150	745,696	768,787

LIABILITIES AND EQUITY (in thousands of euros)	30/06/2008	30/06/2007	30/12/2007
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
Equity - Group share	245,969	221,551	248,805
Minority interests	2	2	2
TOTAL EQUITY	245,971	221,553	248,807
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
Non-current liabilities	158,864	179,399	179,167
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
Current liabilities	401,315	344,744	340,813
TOTAL LIABILITIES	560,179	524,143	519,980
TOTAL LIABILITIES AND EQUITY	806,150	745,696	768,787

Consolidated income statement

<i>(in thousands of euros)</i>	1st half 2008		1st 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%
Profit from recurring operations	40,398	7.4%	34,507	7.1%	90,826	9.1%
Other operating income and expenses	-	0.0%	-673	-0.1%	-673	-0.1%
Operating profit	40,398	7.4%	33,834	7.0%	90,153	9.0%
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%
Cost of net financial debt	-4,136	-0.8%	-3,509	-0.7%	-7,825	-0.8%
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%
Net profit for the year from continuing operations	24,746	4.5%	21,089	4.4%	55,097	5.5%
Net profit for the year from discontinued operations	-	-	-	-	-	-
NET PROFIT	24,746	4.5%	21,089	4.4%	55,097	5.5%
Attributable to: Group	24,746	4.5%	21,089	4.4%	55,097	5.5%
Attributable to: Minority interests	-	-	-	-	-	-
EARNINGS PER SHARE <i>(in euros)</i>	1st half 2008		1st half 2007		Financial year 2007	
Basic earnings per share	2.12		1.84		4.80	
Fully diluted earnings per share	2.11		1.80		4.75	

Statement of changes in net debt

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

Cash flow statement

<i>(in thousands of euros)</i>	1st half 2008	1st half 2007	Financial year 2007
Consolidated net profit (including minority interests)	24,746	21,089	55,097
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
Cash from operating activities before changes in working capital requirements and after financial interest and taxes	26,066	24,534	71,541
Cost of net financial debt	4,136	3,509	7,825
Income taxes expense (including deferred tax)	11,784	12,247	25,231
Cash from operating activities before changes in working capital requirements, financial interest and taxes (A)	41,986	40,290	104,597
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
Net cash from operating activities (D) = (A+B+C)	19,084	9,643	51,727
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
Net cash from (used in) investing activities (E)	-17,849	-37,913	-57,942
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
Net cash from (used in) financing activities (F)	-29,538	-11,283	-23,767
Effect of foreign exchange rates changes (G)	-490	-61	-154
NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)	-28,793	-39,614	-30,136
Opening cash position	16,759	46,895	46,895
Closing cash position	-12,034	7,281	16,759