

Consolidated balance sheet

ASSETS <i>(in millions of euros)</i>	30/06/2019	31/12/2018
Goodwill	1,710.3	1,708.50
Intangible assets	229.8	253.5
Property, plant and equipment	123.1	144.7
Right-of-use assets	284.1	-
Equity-accounted investments	193	195.1
Other non-current financial assets	48.2	38.9
Retirement benefits and similar obligations	2	2
Deferred tax assets	112.8	96.9
Non-current assets	2,703.3	2,439.60
Trade accounts receivable	1,161.1	1,091.00
Other current assets	333.3	286.8
Cash and cash equivalents	235.8	170.3
Current assets	1,730.2	1,548.10
Assets held for sale	-	-
TOTAL ASSETS	4,433.5	3,987.70
LIABILITIES AND EQUITY <i>(in millions of euros)</i>	30/06/2019	31/12/2018
Share capital	20.5	20.5
Share premium	531.5	531.5
Consolidated reserves and other reserves	650.6	619.1
Profit for the period	60.9	125.1
Equity attributable to the Group	1,263.5	1,296.2
Non-controlling interests	29.2	32.9
TOTAL EQUITY	1,292.7	1,329.2
Financial debt – Non-current portion	265	338.3
Lease liabilities – Non-current portio	216.6	-
Deferred tax liabilities	15	17.3
Retirement benefits and similar obligations	373.3	317.5
Non-current provisions	54.6	59.9
Other non-current liabilities	101.7	99.9
Non-current liabilities	1026.2	832.9
Financial debt – Current portion	595.1	452.9
Lease liabilities – Current portion	87.8	-
Current provisions	24.7	21.6
Trade payables and related accounts	296.9	294.9
Other current liabilities	1,110.0	1,056.2
Current liabilities	2,114.5	1,825.6
Liabilities held for sale	-	-
TOTAL LIABILITIES	3,140.8	2,658.5
TOTAL LIABILITIES AND EQUITY	4,433.5	3,987.7

Consolidated income statement

(in millions of euros)

	First-half 2019	First-half 2018
Revenue	2,207.1	2,014.0
Staff costs	- 1 338,5	- 1 235,6
External expenses and purchases	- 625,1	- 606,2
Taxes and duties	- 16,1	- 17,5
Depreciation, amortisation, provisions and impairment	- 81,5	- 21,2
Other current operating income and expenses	5.1	- 0,8
Operating profit on business activity	151	132.8
as % of revenue	6,8 %	6,6 %
Expenses related to stock options and related items	- 4,3	- 22,1
Amortisation of allocated intangible assets	- 13,6	- 11,6
Profit from recurring operations	133.1	99.2
as % of revenue	6,0 %	4,9 %
Other operating income and expenses	- 17,8	- 19,1
Operating profit	115.3	80
as % of revenue	5,2 %	4,0 %
Cost of net financial debt	- 4,4	- 3,7
Other financial income and expenses	- 7,7	- 3,2
Tax expense	- 34,4	- 34,9
Net profit from associates	- 2,0	1.3
Net profit from continuing operations	66.8	39.5
Net profit from discontinued operations	-	-
CONSOLIDATED NET PROFIT	66.8	39.5
as % of revenue	3,0 %	2,0 %
Non-controlling interests	5.9	1.1
Net profit attributable to the Group	60.9	38.4
as % of revenue	2,8 %	1,9 %

EARNINGS PER SHARE (in euros)

	First-half 2019	First-half 2018
Basic earnings per share	3.01	1.9
Diluted earnings per share	3.00	1.9

Consolidated cash flow statement

(in millions of euros)

	First-half 2019	First-half 2018
Consolidated net profit (including non-controlling interests)	66.8	39.5
Net increase in depreciation, amortisation and provisions	101.2	36.3
Unrealised gains and losses related to changes in fair value	- 2,6	- 0,7
Expenses and income related to stock options and related items	3.7	18.1
Gains and losses on disposal	- 1,9	0.1
Share of net profit/(loss) of equity-accounted companies	2.0	- 1,3
Cost of net financial debt (including cost related to lease liabilities)	8.9	3.7
Tax expense	34.4	34.9
Cash from operations before change in working capital requirement (A)	212.5	130.6
Tax paid (B)	- 34,3	- 34,9
Change in operating working capital requirement (C)	- 112,2	- 169,4
Net cash from/(used in) operating activities (D) = (A+B+C)	66.0	- 73,8
Purchase of property, plant and equipment and intangible assets	- 20,6	- 25,7
Proceeds from sale of property, plant and equipment and intangible assets	-	0.1
Change in right-of-use assets	- 24,7	-
Purchase of non-current financial assets	- 0,2	- 1,5
Proceeds from sale of non-current financial assets	0.1	-
Cash impact of changes in scope	2.0	- 15,4
Proceeds from/(Payments on) loans and advances granted	- 1,0	- 0,8
Net interest received	0.1	0.1
Net cash from/(used in) investing activities (E)	- 44,2	- 43,3
Purchase and sale of treasury shares	- 3,4	- 18,3
Dividends paid to shareholders of the parent company	-	-
Dividends paid to the minority interests of consolidated companies	- 2,3	-
Proceeds from/(Payments on) borrowings	95.9	109.0
Change in lease liabilities	- 22,1	-
Net interest paid (including interest on lease liabilities)	- 4,7	0.3
Additional contributions related to defined-benefit pension plans	- 11,7	- 11,2
Other cash flows relating to financing activities	- 0,1	-
Net cash from/(used in) financing activities (F)	51.6	79.7
Impact of changes in foreign exchange rates (G)	0.5	- 2,0
NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)	73.9	- 39,3
Opening cash position	159.8	155.9
Closing cash position	233.7	116.7