

DEVOTEAM GROUP

**SUMMARY OF FULL YEAR
CONSOLIDATED ACCOUNTS**

December 31st 2013



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	As at 31 December 2013	As at 31 December 2012
Goodwill	72 772	79 984
Other intangible assets	3 496	4 266
Tangible assets	9 268	12 152
Financial assets	2 198	2 533
Investments in associates	1 540	1 009
Deferred tax assets	8 114	9 437
Other non-current assets	281	1 316
TOTAL NON-CURRENT ASSETS	97 669	110 698
Trade receivables	112 847	153 627
Other receivables	14 386	15 789
Tax receivables	7 086	5 153
Other current financial assets (*)	2 939	629
Cash and cash equivalents	77 236	32 866
TOTAL CURRENT ASSETS	214 494	208 064
Non current assets held for sale	10 547	18 962
TOTAL ASSETS	322 710	337 724
(*) Other current financial assets included capitalisation contracts and medium term deposits		
SHAREHOLDERS' FUNDS & LIABILITIES (in thousands of euros)	As at 31 December 2013	As at 31 December 2012
Share capital	1 464	1 528
Share premium	5 454	9 441
Consolidated reserves	129 443	133 584
Treasury shares	(14 355)	(14 501)
Translation reserves	(963)	556
Profit for the year	5 382	(2 782)
Amounts related to non current assets held for sale, directly booked in equity	-	(178)
TOTAL EQUITY ATTRIB. TO EQUITY HOLDERS OF PARENT COMPANY	126 426	127 648
Non-controlling interests	89	238
TOTAL EQUITY	126 514	127 885
Loans and borrowings	4 296	5 703
Provisions	4 759	5 671
Deferred tax liabilities	75	81
Other liabilities	107	1 179
TOTAL NON-CURRENT LIABILITIES	9 237	12 634
Loans, borrowings and bank overdraft	36 880	25 812
Provisions	4 751	3 870
Trade payables	38 974	44 430
Tax and social security liabilities	66 606	76 082
Income tax payable	1 527	1 409
Other liabilities	28 569	28 985
TOTAL CURRENT LIABILITIES	177 306	180 587
Non current liabilities held for sale	9 653	16 618
TOTAL LIABILITIES	196 196	209 839
TOTAL EQUITY & LIABILITIES	322 710	337 724

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros, except per share amounts)</i>	As at 31 December 2013	As at 31 December 2012
NET SALES	453 493	515 070
Other income	-	-
CURRENT OPERATING INCOME	453 493	515 070
Purchase of merchandise	(12 579)	(24 731)
Other purchase and external charges	(140 743)	(147 909)
Taxes	(3 619)	(4 848)
Payroll expenses	(273 074)	(312 230)
Fixed assets depreciation	(5 402)	(5 950)
Increase in provision from current assets	(531)	(439)
Other expenses	(552)	(680)
CURRENT OPERATING EXPENSES	(436 500)	(496 785)
OPERATING MARGIN	16 992	18 284
Cost of stock options	(53)	(95)
Amortization of customer relationships resulting from acquisitions	(275)	(312 230)
CURRENT OPERATING PROFIT	16 664	17 851
Other operating income	12 697	1 371
Other operating expenses	(16 230)	(18 188)
OPERATING PROFIT	13 131	1 034
Financial income	342	1 395
Financial expenses	(2 022)	(2 857)
FINANCIAL RESULT	(1 679)	(1 462)
Share of profit of associates	419	152
PROFIT BEFORE INCOME TAX	11 871	(276)
Income tax expense	(6 398)	(3 341)
PROFIT FOR THE YEAR	5 472	(3 618)
<i>Attributable to :</i>	-	-
Equity holders of the parent company	5 382	(2 783)
Non-controlling interests	91	(835)
Basic earnings per share (euro)	0,59	-0,29
Diluted earnings per share (euro)	0,59	-0,29

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	As at 31 December 2013	As at 31 December 2012
Profit for the year	5 472	(3 618)
Defined benefit plan actuarial gains (losses)	544	(482)
Deferred taxes on defined benefit plan actuarial gains (losses)	(241)	166
Items that will never be reclassified to profit or loss	303	(316)
Foreign currency translation differences	(1 757)	533
Effective portion of changes in fair value of cash flow hedges	-	239
Deferred taxes on changes in fair value of cash flow hedges	-	(82)
Items that are or may be reclassified subsequently to profit or loss	(1 757)	690
Other comprehensive income (loss) for the year, net of income tax	(1 454)	373
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4 019	(3 244)
<i>Attributable to:</i>		
Equity holders of the parent company	3 992	(2 301)
Non-controlling interests	27	(943)

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	As at 31 December 2013	As at 31 December 2012
Profit for the year	5 472	(3 618)
Adjustments for :	-	-
Share of profit of associates	(419)	(152)
Income tax expense	6 398	3 341
Amortisation and provision	12 390	7 666
Other transactions without impact on cash and cash equivalents	(1 550)	(1 232)
Assets hold	(12 414)	239
Net interests income	753	1 091
Change in net working capital	16 618	1 319
Interest paid	(955)	(1 477)
Income tax paid	(4 714)	(4 512)
Net cash from operating activities	21 580	2 665
Purchase of fixed assets	(1 708)	(2 581)
Purchase of financial assets	(2 813)	(1 553)
Proceed from sale of fixed assets	103	205
Dividends received	(0)	235
Proceed from sale of financial assets	937	13 452
Proceed of subsidiaries, net of cash divested	18 685	-
Acquisition of subsidiaries, net of cash acquired	(433)	(806)
Net cash from investing activities	14 773	8 951
Proceeds from issue of share capital	11	158
Repayments of borrowings	(2 553)	(21 184)
Acquisition of non-controlling interests	-	-
Proceeds from borrowings	8 136	17 090
Dividends paid	(1 004)	(5 231)
Transactions on own shares	(3 915)	(3 159)
Net cash from financing activities	675	(12 326)
Net change in cash and cash equivalents	37 028	(711)
Net cash and cash equivalents at year start	26 398	27 996
Effect of non current assets held for sale	4 781	(1 098)
Effect of exchange rate fluctuation on cash held	(636)	211
Net cash and cash equivalents at year end	67 571	26 398
<i>Reconciliation with cash and cash equivalents in the balance sheet</i>		
Bank overdrafts	9 664	6 468
Cash and cash equivalents in the balance sheet	77 236	32 866
Credit Revolving included in current loans and borrowings	25 000	17 000
Cash management tools included in other current financial assets	317	265
Net cash at year end	42 889	9 663

