



# Consolidated Financial Statements

## Period ending June 30, 2017

**SA ESKER**

Limited Company with Directoire and Supervisory Board  
Issued Capital: 10 874 216 Euros  
Registered Office: 10, Rue des Emeraudes  
Immeubles "GEO CHAVEZ" à LYON (69006)  
Trade and Companies Registered: 331 518 498 RCS LYON

**CONSOLIDATED BALANCE SHEET**

<b>ASSETS</b> (thousand of euros)	<b>06/30/17</b>	<b>12/31/16</b>
Goodwill	9 336	5 522
Intangible assets	17 460	16 859
Property, plant and equipment	4 908	5 168
Financial assets	2 234	592
Shares accounted for under the equity method	360	193
<b>Total assets</b>	<b>34 298</b>	<b>28 334</b>
Inventory and work in progress	163	101
Account receivables	15 039	16 060
Deferred tax assets	891	1 062
Prepaid and other current assets	3 685	3 463
Cash and equivalents	22 264	21 338
<b>Total current assets</b>	<b>42 042</b>	<b>42 024</b>
<b>TOTAL ASSETS</b>	<b>76 340</b>	<b>70 358</b>
<b>LIABILITIES</b> (thousand of euros)	<b>06/30/17</b>	<b>12/31/16</b>
Capital stock	10 934	10 789
Additional paid-in capital	19 185	18 972
Net result	4 212	6 325
Consolidated reserves	3 521	-1 684
<b>Total shareholders' equity</b>	<b>37 852</b>	<b>34 402</b>
<b>Reserves for risks and charges</b>	<b>721</b>	<b>554</b>
Financial liabilities	15 919	7 657
Account payables	5 005	4 765
Tax and employee related liabilities	9 603	11 446
Other liabilities	7 240	11 534
<b>Total current liabilities</b>	<b>37 767</b>	<b>35 402</b>
<b>TOTAL LIABILITIES</b>	<b>76 340</b>	<b>70 358</b>

**CONSOLIDATED INCOME STATEMENT**

<i>(in thousands of euros)</i>	<b>06/30/17</b>	<b>06/30/16</b>
<b>Net sales</b>	<b>37 775</b>	<b>33 183</b>
Development costs	2 573	2 300
Other income	381	304
Purchase and external expenses	-10 457	-9 954
Personnel and related taxes	-20 840	-17 067
Local and misc. Taxes	-530	-444
Depreciation expenses	-2 882	-2 585
Reserves	-114	-51
<b>OPERATING INCOME</b>	<b>5 906</b>	<b>5 686</b>
<b>Financial income</b>	<b>-53</b>	<b>-6</b>
<b>Pretax income before exceptional items</b>	<b>5 853</b>	<b>5 680</b>
<b>Exceptional income</b>	<b>-21</b>	<b>-174</b>
Income tax	-1 687	-1 600
<b>NET INCOME OF INTEGRATED COMPANIES</b>	<b>4 145</b>	<b>3 906</b>
Minority interests	67	74
Amortization of Goodwill	0	0
<b>NET INCOME</b>	<b>4 212</b>	<b>3 980</b>
<i>Earnings per share in Euros</i>	<i>0,80</i>	<i>0,78</i>
<i>Diluted earnings per share in Euros</i>	<i>0,75</i>	<i>0,74</i>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

<i>(in thousands of euros)</i>	Capital stock and additional paid-in capital	Translation adjustment	Net income and retained earnings	Shareholders' equity - Group	Minority interests	Consolidated shareholders' equity
<b>Balance as of 1 January 2016</b>	28 981	1 106	-899	29 188	0	29 188
Net income on June 30, 2016			3 980	3 980		3 980
Translation adjustment		-738		-738		-738
Capital increase	585			585		585
Treasury shares				0		0
Dividend			-1 550	-1 550		-1 550
Other changes			-111	-111		-111
<b>Balance as of 30 June 2016</b>	29 566	368	1 420	31 354	0	31 354
<b>Balance as of 1 January 2017</b>	29 762	784	3 856	34 402	0	34 402
Net income on June 30, 2017			4 212	4 212		4 212
Translation adjustment		-1 055		-1 055		-1 055
Capital increase	272			272		272
Treasury shares				0		0
Dividend			-1 626	-1 626		-1 626
Other changes			46	46		46
<b>Balance as of 30 June 2017</b>	30 034	-271	8 089	37 852	0	37 852

**CONSOLIDATED CASH FLOW STATEMENT**

<i>(thousands of euros)</i>	<b>06/30/17</b>	<b>06/30/16</b>	<b>12/31/16</b>
<b>Consolidated net income (loss)</b>	<b>4 212</b>	<b>3 980</b>	<b>6 325</b>
Depréciation and amortization	3 033	2 686	5 129
Capital gains and capital losses	1	11	-44
<b>Cash Flow after net financial expense</b>	<b>7 246</b>	<b>6 677</b>	<b>11 410</b>
Interest paid and received	-16	-18	-19
Income tax , including deferred taxes, due and paid	402	875	1 494
<b>Variance in working capital</b>	<b>-3 858</b>	<b>-2 408</b>	<b>1 476</b>
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>3 774</b>	<b>5 126</b>	<b>14 361</b>
Investments intangible and tangible assets	-4 281	-2 844	-6 908
Change in other financial assets	-1 642	-111	13
Investments in associate company	-3 981	-74	-1 061
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-9 904</b>	<b>-3 029</b>	<b>-7 956</b>
Dividend paid	-1 633	-1 550	-1 550
Amount received from the exercise of stocks options	358	585	779
Change in borrowings	10 000	2 000	2 000
Other variances	-1 191	-1 052	-2 279
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>7 535</b>	<b>-17</b>	<b>-1 050</b>
<b>Cash at the beginning of the period</b>	<b>21 338</b>	<b>16 295</b>	<b>16 295</b>
<b>Cash at the end of the period</b>	<b>22 264</b>	<b>17 949</b>	<b>21 338</b>