HALF-YEAR REPORT

JUNE 30, 2018

SOLUTIONS 30

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SUMMARY OF THE RESULTS FOR THE FIRST HALF OF 2018 AND HIGHLIGHTS

At the September 24 meeting, the Supervisory Board of Solutions 30, the European leader in solutions for new technologies and connected objects, examined and validated the financial results for the first half of 2018, as approved by the Executive Board.

In millions of euros	06/30/2018	06/30/2017	Change
Revenue	176.7	117.2	+51%
Adjusted EBITDA[1]	16.3	10.6	+53%
As a % of revenue	9.2%	9.0%	
Adjusted EBIT[2]	14.3	9.1	+56%
As a % of revenue	*8.1%*	*7.8%*	
Adjusted net income – group share [4]	13.1	7.8	+69%
As a % of revenue	*7.4%*	*6.6%*	
Net income – group share	8.6	4.9	+77%
As a % of revenue	*4.9%*	*4.2%*	
Financial structure figures	**06/30/2018**	**12/31/2017**	**Change**
Equity	74.1	66.5	+€7.6 million
Net debt	2.2	20.8	−€18.6 million
Interest Coverage Ratio[5]	34x	8x	-

[1] Operating income from recurring operations[*] before depreciation, amortization, and provisions, net of reversals
[2] Operating income from recurring operations[*] before amortization of intangible assets, including customer relationships
[4] Group share of net income from recurring operations[*] before amortization of goodwill and customer relationships
[5] EBIT over net financial expenses – coverage ratio of EBIT to net financial expenses

[*] Income and expenses that are infrequent, unusual in nature, and significant in amount are considered non-recurring transactions.

51% growth in revenue in the first half of 2018

In the first half of 2018, the group's consolidated revenue was €176.7 million, up 51% compared with the same period in 2017 (+37% at constant scope).

In France, Solutions 30 recorded a 55% increase in revenue for the first six months (+47% at constant scope), totaling €116.3 million. While all of the group's operations fueled this strong performance, growth remains particularly high in the energy sector and especially for fiber-optic cabling.

The market entry strategy has proven fruitful on the international front, where the French model continues to be duplicated. With €60.4 million in revenue over the half, the group posted growth of 43% (+20% at constant scope) compared with the same period in 2017. Momentum is particularly strong in

Germany, thanks to the contracts signed in 2017, as well as in Benelux, where the group created Unit-T – a company 70% owned by Solutions 30 and 30% owned by the Belgian cable operator Telenet – in a highly strategic deal.

53% growth in adjusted EBITDA and 54% growth in adjusted EBIT

Adjusted EBITDA came in at €16.3 million, up by 53% compared to the first half of 2017. This represents 9.2% of revenue, up 20 basis points year-on-year, and was largely due to reining in on structural costs.

Structural costs actually account for 10.8% of revenue in the first half of 2018 (compared to 11.4% the previous year) and reflect Solutions 30's rigorous management strategy. In line with developing revenue, direct operating costs have increased by 51% and represent nearly 80% of revenue, unchanged compared with the same period of the previous fiscal year.

Adjusted EBIT was €14.3 million, up 56%. This included €2 million of operating depreciation. Goodwill amortization amounted to (€1.9) million as of June 30, 2018, compared with (€1.1) million at the end of the first half of 2017.
Net financial income – mainly consisting of financial expenses – amounted to €0.4 million compared with €0.8 million for the same period in 2017 which included €0.2 million in non-recurring costs from introducing structured financing.

Income tax expense was €0.4 million, compared to €0.1 million on June 30, 2017. The €1.5 million in non-recurring items (compared to €1 million the previous year) primarily consists of costs related to reorganizing subsidiaries, relocating the French and German head offices, and consolidating recent acquisitions.

As a result, net income from consolidated companies reached €10.1 million, compared to the €6.2 million recorded the previous year. Consolidated income, including €1.1 million in goodwill amortization, amounted to €9 million, an increase of 68%. The group share of net income reached €8.6 million, up 77% compared to the same period in 2017. The adjusted group share of net income amounted to €13.1 million, or 7.4% of revenue.

A solid financial structure

As of June 30, 2018, the group's equity amounted to €74.1 million compared with €66.5 million on December 31, 2017. Liabilities amounted to €54.8 million, compared with €49.1 million on December 31, 2017, while cash equivalents totaled €54.5 million, compared with €28.3 million at the end of December 2017. Net debt was €2.2 million compared with €20.8 million for the previous period. Trade accounts receivable deconsolidated and transferred to the factor totaled €36 million, reducing working capital requirements by €17.6 million.

With a gearing ratio (net debt over equity) close to 0 and a coverage ratio of adjusted EBIT to net financial expenses of 34 times, the group has the necessary flexibility to pursue its growth strategy.

A structured, sustainable governance

During the September 24 meeting, the Supervisory Board formally noted Mr. Jean-Marie Descarpentries's resignation from his post as Chairman of the Supervisory Board and warmly thanked him for his commitment to the group since July 24, 2009. The members of the Supervisory Board then chose to name Mr. Alexander Sator chairman and offer Mr. Descarpentries the position of Special Advisor, which he accepted, with the task of ensuring a smooth transition. Alexander Sator, a 48-year-old German national, has been a member of Solutions 30's Supervisory Board since May 15, 2015. Solutions 30 leverages the support of a supervisory board composed of experienced, reputable members in order to guide its strong growth and achieve its ambitious goals.

Moreover, during this meeting, the Supervisory Board noted that management had reached the goals set for them by the group in 2016 as part of a multi-year plan.

The goals combine revenues of more than €300 million over two consecutive half years with market capitalization doubling. With a total revenue of €334 million over the last two half years and a market capitalization that has more than doubled since 2016, these goals were exceeded at the end of the first half of 2018. As a result, in October 2018 the Executive Board will allocate 2,304,536 share subscription warrants to 14 executives of Solutions 30, 1,834,536 of which shall be exercised immediately, creating an identical number of shares. A significant majority of these shares shall be held on to, thereby strengthening management's stake in the group. Up to a maximum of 5% of these newly issued shares might be sold, mainly for tax purposes, which would represent less than 0.4% of the Group's capital.

Ambitious short- and medium-term outlooks

In the second half of 2018, Solutions 30 should continue to experience impressive and profitable growth. To the good performance expected from historical operations will be added the operations of Unit-T and CPCP. The integration of the subsidiary Unit-T is proceeding as expected, and CPCP is now fully consolidated.

The group's long-term outlook is underpinned by its solid expertise in diverse sectors and proven leadership. It will leverage these strengths to capitalize on opportunities from the economy's continued digital transformation and to position itself for sustained growth at the center of its increasingly converging markets. At the same time and in order to pursue a strategy that creates value and unites growth with profitability, the group is securing its business model and its performance capacity while maintaining disciplined cost management.

Consolidated Financial Statements

June 30, 2018

SOLUTIONS 30

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Preliminary Note: All data cited in the consolidated summary documents is expressed in thousands of euros except where there is a stipulation to the contrary specifying data in millions of euros.

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1 Half-year summary

1.1 Revenue

For the first half of 2018, Solutions 30 SE reported consolidated revenues of €176.7 million, up 50.8% compared with the first half of 2017.

Business in France increased by 55.3% compared with the first half of 2017 and represents 65.8% of all business activity (63.9% in the first half of 2017).

Business from international operations (Italy, Benelux, Germany, and Spain) increased by 42.8% compared with the first half of 2017 and represents 34.2% of all business activity (36.1% in the first half of 2017).

Operations in France were bolstered by expediting the implementation of fiber-optic cabling and by pursuing smart meter installations.

In Europe, the group continues to duplicate the French model. As the results of this half attest, ramp-ups from substantial contracts signed in 2017 continue without any difficulties.

1.1.1 Revenue by half-year and region

In millions of euros	H1 2018	H1 2017	Change €M	Change %
Total	**176.7**	**117.2**	**59.5**	***50.8%***
From France	116.3	74.9	**41.4**	*55.3%*
From international operations	60.4	42.3	**18.1**	*42.8%*

1.1.2 Operations in France

Revenue generated in France amounted to €116.3 million, up 55.3% (+47% at constant scope) compared with the first half of 2017. This represents approximately 63.9% of total revenues.

While all of the group's operations fueled this strong performance, growth remains particularly high in the energy sector and especially for fiber-optic cabling.

Solutions 30 is also positioned on the connected objects market, where partnerships are built with manufacturers and integrators. This positioning is strategic and has interesting prospects for the group.

1.1.3 International operations

The market entry strategy has proven fruitful on the international front, where the French model continues to be duplicated. With €60.4 million in revenue in the first six months, the group's foreign subsidiaries posted 42.8% growth (+20% at constant scope) compared with the same period in 2017. Momentum is particularly strong in Germany, thanks to contracts signed in 2017, as well as in Benelux, where the group made a strategic deal with the Belgian cable operator Telenet.

The group strengthened its presence in Europe by:

- o Signing a strategic agreement with DXC Technology Italia – the service company created when

CSC merged with the Enterprise Services division of Hewlett-Packard – in order to provide local digital services in Italy.

- Acquiring an additional 48.8% stake in the German company ABM Communication GmbH (now Solutions 30 Operations GmbH), enabling the group to increase its holding to 99.8% of the share capital.
- Acquiring an additional 50% stake in its Belgian subsidiary Janssens Group, enabling Solutions 30 to now fully own the company.

1.2 Performance and operations management

1.2.1 Operating profitability

Adjusted EBITDA (see note 8.15 in the Notes to the Consolidated Financial Statements) came in at €16.3 million, up 53.3% compared with the first half of 2017, or 9.2% of revenue.

Recurring net expenses for depreciation, amortization, and provisions amounted to (€2.0) million (see note 8.15 in the Notes to the Consolidated Financial Statements). They increased 35.6% compared to the first half of 2017, mainly due to investments made in 2017 in the information systems and fixed assets related to the acquisition of new companies.

Adjusted EBIT (before amortization of intangible assets and non-recurring items) amounted to €14.3 million, up 56.1% compared with the first half of 2017.

Amortization of customer relationships amounted to (€1.9) million in the first half of 2018 compared to (€1.1) million in June 2017, due to customer relationships that resulted from the acquisition of ABM Communication GmbH, which was recognized in the second half of 2017.

Non-recurring income (see note 8.15 in the Notes to the Consolidated Financial Statements) amounted to (€1.5) million as of June 30, 2018, compared to (€1.1) million in the first half of 2017. This includes non-recurring income and expenses from restructuring and transformations following acquisitions as well as the costs of relocating the French and German head offices.

Net financial income was (€0.4) million, compared with (€0.8) million in the first half of 2017. This improvement primarily resulted from obtaining better financing conditions as part of the new structured financing signed in June 2017.

Goodwill amortization amounted to (€1.1) million in 2018, compared to (€0.8) million in 2017.

Net income from the consolidated group amounted to €9.0 million. The group share of net income was €8.6 million, up 76.5% from €4.9 million at the end of June 2017.

(In millions of euros)	06/30/2018	06/30/2017	Change
Revenue	176.7	117.2	50.8%
Adjusted EBITDA (1)	16.3	10.6	53.3%
As a % of revenue	9.2%	9.0%	
Current pretax income – Adjusted EBIT (2)	14.3	9.1	56.1%
As a % of revenue	8.1%	7.8%	
Net income before taxes (3)	10.5	6.3	65.6%
As a % of revenue	5.9%	5.4%	
Net income from consolidated companies (3)	10.1	6.2	63.9%
As a % of revenue	5.7%	5.3%	
Net income – group share	8.6	4.9	76.5%
As a % of revenue	4.9%	4.2%	
Financial structure figures	**06/30/2018**	**12/31/2017**	
Equity	74.1	66.5	+7.6
Net debt	2.2	20.8	−18.6
Interest coverage ratio (4)	34x	8x	

(1) Operating income from recurring operations(*) before depreciation, amortization, and provisions, net of reversals

(2) Operating income from recurring operations(*) before amortization of intangible assets, including customer relationships

(3) Before goodwill amortization

(4) EBIT/net financial expenses – the coverage ratio of EBIT to net financial expenses

(*) Income and expenses that are infrequent, unusual in nature, and significant in amount – including restructuring costs that result from acquiring and consolidating companies – are considered non-recurring transactions (cf. note 8.15).

1.2.2 Financial structure

As of June 30, 2018, the group's equity amounted to €74.1 million, compared with €66.5 million on December 31, 2017. Gross financial liabilities reached €54.8 million (compared with €49.1 million on December 31, 2017), while cash recorded in the balance sheet amounted to €52.6 million (compared with €28.3 million at the end of December 2017). During the first half of 2018, net financial debt was reduced by €20.8 million (compared with €2.2 million for the previous period) at June 30, 2018, primarily due to implementing the deconsolidating factoring program across all the group's subsidiaries, which reduced working capital requirements by €17.6 million. The total amount of deconsolidated and transferred receivables amounted to €36 million at June 30th.

With a gearing ratio (net debt to equity) of 3% and an interest coverage ratio (adjusted EBIT to net financial expenses) of 34, the group has the flexibility it needs to pursue its growth strategy.

1.2.3 Risk factors

1.2.3.1 *Business risks*

1.2.3.1.1 Customer risk

The majority of revenue comes from key accounts that all have strong reputations in the European market.

Losing one of these customers could impact Solutions 30's revenue, income, and outlook. Nevertheless, the company believes that it is managing this risk through the quality of its services and from its customer satisfaction rate.

1.2.3.1.2 Supplier risk

Solutions 30's service business gives the company the opportunity to use external service providers. The company believes there are no significant risks related to suppliers.

The main suppliers are call center service providers, logistics service providers, long-term rental companies for service vehicles, and external IT-maintenance service providers.

The risk of economic dependence is low, even nonexistent, because Solutions 30 has alternatives for each purchasing segment.

As far as service providers directly connected to Solutions 30's business – such as call centers and local sub-contractors – are concerned, the contracts binding these service providers and the company include SLAs and performance rules which guarantee the company a certain level of security.

1.2.3.1.3 Acquisition risk

In 2018, the company made acquisitions in order to strengthen its service offering and expedite its expansion.

Acquisitions present potential risks: difficulties with consolidation, the departure of key individuals from the acquired entity, loss of customers, discovery of legal disputes, etc.

The group remains extremely vigilant and performs comprehensive due diligence for each potential acquisition.

1.2.3.1.4 Competition risk

As the digital support market remains highly fragmented, the European players in our group's line of work are relatively numerous but small.

The French market is a good example of the competitive landscape throughout Europe. The European markets that Solutions 30 operates in are rather similar to the French market, consisting of small firms and a few larger service providers with organized networks. However, these organizations have a hard time addressing the needs of major corporations.

1.2.3.1.5 Recruitment risk

A certain number of technicians need to be recruited and subsequently managed for the group's business lines. These technicians also need to be trained in the operations of the company and its subsidiaries. Solutions 30 successfully leverages its reputation for recruitment purposes. Consequently, the group has not encountered any particular difficulties recruiting in 2018.

1.2.3.2 *Financial risks*

1.2.3.2.1 Liquidity risk – Financing working capital requirements

Solutions 30 has short-, medium-, and long-term loans whose outstanding principal balance as of June 30, 2018 amounted to €54.8 million, compared with €49.1 million at the end of 2017.

At the end of June 2018, the group used 45.7% of its €35 million in loans to finance new acquisitions.

As of June 30, 2018, Solutions 30 has abided by all of its bank covenants. In light of the group's sound financial health, it is highly unlikely that the group will default on its loans or be required to repay them before they are due.

Working capital requirements and ability to access credit

During the half year, Solutions 30 reduced its working capital requirements by €17.6 million by implementing its deconsolidating factoring programs in its subsidiaries throughout Europe.

With €52.6 million in cash and €2.2 million in net debt as of June 30, 2018, the group does not consider itself to be exposed to liquidity risk in fiscal 2018 or in future years.

1.2.3.2.2 Interest rate risk

As of June 30, 2018, Solutions 30 does not have any financial assets apart from money market funds where its cash is invested. Accordingly, the group pursues a conservative management strategy: making short-term investments (approximately 3 months and depending on its future liquidity needs) in money market funds and term deposits with top-tier financial institutions. It is not taking any financial risks with its cash investment strategy.

1.2.3.2.3 Currency risk

The group and its subsidiaries all do business in the eurozone, notably with services billed in euros and suppliers largely paid in euros. As far as dealings with call centers based in Morocco, Tunisia, and Poland are concerned, the company's payments are made in dirhams, dinars, or zlotys. Nevertheless, in view of the amounts at stake, the currency risk is insignificant.

1.2.3.2.4 Equity risk

As of June 30, 2018, the group does not own any shares. The group does not have any trading activity.

1.2.3.2.5 Off-balance sheet commitments risk

The company made a few off-balance sheet commitments in the form of sureties and guarantees totaling €900,000. This figure is detailed in note 8.12.1.

As part of its acquisition program and in accordance with the conditions agreed to when acquiring its initial stake, Solutions 30 acted on its pledge to purchase the remaining shares of ABM and Janssens, consequently raising its stake in ABM's capital from 51% to 99.8% and in Janssens's capital from 50% to 100%.

Likewise, Solutions 30 agreed to buy the remaining shares held by the long-time shareholders of CPCP Telecom and Vitgo Comunicaciones (formerly Autronic) according to a specific timetable and if asked to do so. In accordance with the group's practices, it was agreed that the valuation of these purchases were to be based on a multiple of EBITDA or of revenue. Solutions 30 received a reciprocal promise from minority shareholders to sell their shares according to the same timetable and valuation method.

1.2.3.3 *Legal, regulatory, and tax risks*

1.2.3.3.1 Dependence with regard to patents and licenses

Solutions 30 is not dependent on any patent or license whose withdrawal or loss would be detrimental to its operations.

Apart from standard software licenses, the company fully owns the trademarks and licenses it uses in the ordinary course of its operations. Consequently and more particularly, the company continually invests in its own tools and software in order to optimize the management and administration of its business activities.

1.2.3.4 *Governmental, economic, fiscal, monetary, or political risks*

The group has entities that are approved under the Borloo law for in-home IT support (including support, maintenance, installation, and training). This accreditation allows individuals to claim a tax deduction for all in-home services that Solutions 30 offers, effectively reducing the overall cost of these services.

If these tax provisions are eliminated, the cost of Solutions 30 services for individuals could increase, which would ultimately lessen the attractiveness of the company's offer. Nevertheless, the risk is extremely limited considering the size of these activities.

Apart from this aspect, the company has not identified any governmental, economic, fiscal, monetary, or political factors (that are unresolved or threatening the company) able to influence the financial position or profitability of the company or the group.

In France, Solutions 30 received a CICE tax credit of €1.7 million on June 30, 2018 (€1.3 million in June 2017).

1.2.3.5 *Tax risk*

The group believes that the tax risk is low.

Moreover, to Solutions 30's knowledge, there is nothing that is likely to have a significant negative impact on its financial position in the event of an audit to verify that the group's entities have fulfilled their tax obligations.

1.2.3.6 *Review of risks – List of significant risks*

After reviewing its risks, Solutions 30 believes that there are no other significant risks.

The list of the most significant risks described above is as follows:

- Customer risk
- Acquisition risk

1.2.4 Treasury shares

As of June 30, 2018, the company does not hold any treasury shares.

1.2.5 Use of financial instruments

The group does not use complex financial instruments such as derivatives or structured products.

1.2.6 Research and development

The Group consistently invests in improving its IT tools.

In 2018, the group invested in Smartfix, its service and support platform dedicated to digital tools.

1.2.7 Branches

Solutions 30 has three established branches in France, Italy, and Morocco.

1.2.8 Significant events since June 30, 2018

- In July 2018, the group created Unit-T – a company 70% owned by Solutions 30 and 30% owned by the Belgian cable operator Telenet – in Belgium, bringing together more than 1,000 professionals specialized in digital services.
- On July 17, 2018, the group acquired 20% of the German company Wordlink GmbH.
- On August 1, 2018, Solutions 30 exercised its call options in CPCP Telecom capital, thereby increasing its stake in CPCP Telecom capital by 28% to a total of 76%.

1.2.9 Outlook

The outlook for the second half of 2018 is as follows:

- o Continuation of a sustained profitable growth strategy
- o Continuation of strategic acquisitions
- o Continued growth across all regions where the group is present, especially in Belgium and Germany

The group's ambitions are driven by several engines of growth:

- o The implementation of digital technologies and the proliferation of connected objects
- o The support needs of leading international players for major digital technology investment programs
- o The consolidation of a highly fragmented market through acquisitions

In the second half of 2018, Solutions 30 should continue to experience impressive and profitable growth. Performance expected from historical operations will only be boosted by the operations of Unit-T and CPCP. The integration of the Belgian subsidiary Unit-T is proceeding as expected, and CPCP has been fully consolidated since August 1st of this year, the date Solutions 30 became the majority shareholder.

The group's long-term outlook is underpinned by its solid expertise in diverse sectors and proven leadership. It will leverage these strengths to capitalize on opportunities from the economy's continued digital transformation and to position itself for sustained growth at the center of its increasingly converging markets. At the same time and in order to support a strategy that creates value and ties growth to profitability, the group is securing its business model and its performance capacity while maintaining disciplined cost management.

2 Consolidated balance sheet

ASSETS	Notes	06/30/2018	12/31/2017
A. Non-current assets		**75,976**	**70,260**
I. Intangible assets	**8.1**		
1. Concessions, patents, licenses, trademarks acquired for valuable consideration		33,515	34,877
2. Business assets acquired for valuable consideration		7,397	4,032
3. Down payments and pending intangible assets		5,603	4,205
4. Goodwill		19,793	17,910
II. Tangible assets	**8.2**		
1. Land and buildings		248	75
2. Technical facilities and machinery		2,969	2,357
3. Other facilities, tools, and equipment		4,661	4,107
4. Down payments and construction in progress		0	0
III. Financial assets	**8.3**		
1. Shares in related companies		0	0
2. Non-current loans and receivables		1,486	1,210
3. Investments in associates		306	1,487
B. Current assets		**223,571**	**253,052**
I. Inventory	**8.4**		
1. Finished products and goods		9,195	5,859
2. Down payments		993	1,384
II. Receivables	**8.5**		
1. Receivables from sales and services provided			
a) due in one year or less		81,894	103,385
2. Other receivables			
a) due in one year or less		75,219	111,960
3. Deferred tax assets		2,144	2,145
III. Securities	**8.7**		
1. Other securities and financial instruments		601	1,637
IV. Cash and cash equivalents	**8.7**	52,005	26,682
V. Accruals	**8.6**	1,519	1,821
Total assets		**299,547**	**325,133**

The notes in the appendix are an integral part of the consolidated financial statements.

EQUITY & LIABILITIES	Notes	06/30/2018	12/31/2017
A. Equity	**8.8**	**74,123**	**66,467**
I. Subscribed capital		12,155	12,155
II. Share premium		13,455	13,966
III. Reserves			
1. Legal reserve		1,269	767
2. Consolidated reserves		32,680	20,413
IV. Net income for the period – group share		8,605	12,458
V. Minority interests		5,960	6,708
B. Provisions	**8.9**	**9,492**	**10,597**
1. Other provisions		1,777	2,338
2. Deferred tax liabilities		7,715	8,259
C. Unsubordinated debt		**213,746**	**244,438**
1. Loans from credit institutions	**8.10**		
a) due in one year or less		20,202	17,503
b) due in more than one year		34,582	31,663
2. Deposits received on orders	**8.11**		
a) due in one year or less		158	70
3. Amounts owed for purchases and the provision of services	**8.11**		
a) due in one year or less		42,662	35,311
4. Other liabilities including:	**8.11**		
a) Tax liabilities		54,412	89,732
b) Social security liabilities		29,517	21,597
c) Other liabilities due in one year or less		32,213	48,562
D. Accruals		**2,185**	**3,632**
Total equity and liabilities		**299,547**	**325,133**

The notes in the appendix are an integral part of the consolidated financial statements.

3 Consolidated income statement

	Notes	06/30/2018	06/30/2017
1. Net revenue	**9.1**	176,699	117,200
2. Change in inventory of finished goods and work in progress		0	0
3. Work performed by the company for its own account and capitalized		1,219	3,082
4. Other operating income	**8.13**	3,253	2,256
5. Purchases and external expenses		(99,613)	(68,118)
a) Raw materials and consumables		*(311)*	*(4,562)*
b) Goods		*(5,506)*	*(3,505)*
c) Other external expenses		*(93,796)*	*(60,050)*
6. Personnel costs		(66,696)	(43,844)
a) Wages and salaries		*(51,073)*	*(32,370)*
b) Payroll taxes, with separate disclosures for pensions		*(15,623)*	*(11,474)*
7. Fair value adjustments		(5,892)	(3,700)
a) of establishment costs and of non-current tangible and intangible assets		*(6,010)*	*(3,879)*
b) of current assets, insofar as they exceed normal adjustments within the company		*118*	*179*
8. Other operating expenses		818	(1,911)
9. Income from investments, with separate disclosure of income from related companies	**8.14**	0	1,298
10. Income from other marketable securities and receivables from fixed assets, with separate disclosure of income from related companies		12	0
11. Other interest and other similar income, with separate disclosure of those from related companies	**8.14**	70	605
12. Fair value adjustments of financial assets and securities		0	0

13. Interest and similar expenses, with separate disclosure of amounts due to related companies	**8.14**	(504)	(1,379)
14. Income tax	**8.16**	(347)	(135)
15. Income (loss) from associates		(1,181)	0
16. Net income (loss) for the fiscal period		**7,838**	**5,355**
Group share		8,605	4,877
Minority interests		(767)	478

The notes in the appendix are an integral part of the consolidated financial statements.

4 Change in equity – group share

	Capital	Premiums	Reserve	Group consolidated reserves	Net income for the period	Accumulated translation adjustments (1)	Equity – Group Share	Total minority interests	Consolidated total
12/31/17	**12,155**	**13,966**	**767**	**20,674**	**12,458**	**(261)**	**59,759**	**6,708**	**66,467**
Allocation of earnings	-	-	191	12,267	(12,458)	-	**-**	-	**-**
Net income for the period	-	-		-	8,605	-	**8,605**	(767)	**7,838**
First-time consolidation	-	-	-		-	-	**-**		**-**
Allocation GW							**-**		**-**
Warrants	-	(92)	-	-	-	-	**(92)**	-	**(92)**
Capital increase		-	(0)		-	-	**(0)**	19	**19**
Change in currency translation adjustments	-	-	(0)	-	0	(105)	**(105)**		**(105)**
Others	-	(419)	311	104		-	**(4)**		**(4)**
6/30/18	**12,155**	**13,455**	**1,269**	**33,045**	**8,605**	**(365)**	**68,163**	**5,960**	**74,123**

5 Cash flow statement

	06/30/2018
CONSOLIDATED NET INCOME	**7,838**
Net income – group share	8,605
Net income – minority interest	(767)
Elimination of non-cash or non-operating income and expenses:	
Depreciation, amortization, and provisions	5,224
Change in deferred taxes	(544)
Capital gains after tax	50
Elimination of income from associates	1,181
GROSS CASH FLOW FROM CONSOLIDATED COMPANIES	**13,749**
Dividends received from associates	-
CHANGE IN WORKING CAPITAL REQUIREMENTS FOR OPERATIONS	**17,630**
Impact of changes in inventory and work-in-progress	(3,336)
Impact of changes in customers and other accounts receivable	29,321
Impact of changes in suppliers and other accounts payable	(7,007)
Impact of changes in other receivables and debts	(1,347)
NET CASH FLOW FROM OPERATING ACTIVITIES	**31,379**
CASH FLOW FROM INVESTING ACTIVITIES	
Acquisition of non-current assets	**(8,976)**
Disposal of non-current assets after tax	**91**
Impact of changes in scope	**(3,863)**
Net cash flow from investing activities	**(12,748)**
CASH FLOW FROM FINANCING ACTIVITIES	
Dividends paid by the parent company	(92)
Dividends paid to minority interests	-
Capital increases (reductions)	39
Loan issuance	11,150
Repayment of borrowings	(5,448)
Net cash flow from financing activities	**5,649**
CHANGE IN CASH BALANCES	**24,280**
Beginning cash balance	28,319
Ending cash balance	52,606
Impact of changes in foreign exchange rates	7

6 Accounting standards, consolidation terms, and valuation methods and rules

6.1 Accounting standards and consolidation terms

6.1.1 Accounting standards

As of February 19, 2013, the company has been structured as a European company (SE).

The head office of the consolidating entity, Solutions 30, has been based in the Grand Duchy of Luxembourg since August 1, 2013. As a result, Solutions 30's consolidated financial statements have been prepared since this date in accordance with legal and regulatory provisions regarding the preparation and presentation of consolidated financial statements applicable in Luxembourg.

The consolidated financial statements are prepared according to the rules established by Luxembourg law as amended on August 10, 1915.

6.1.2 Translation of foreign currency transactions

All transactions in a currency other than the euro are recorded in euros at the exchange rate in effect on the date of the transaction.

Assets in the bank are converted at the exchange rate in effect at the end of the reporting period. Gains and losses resulting from foreign currency transactions during the accounting period are recognized in the income statement.

Other assets and liabilities are individually valued at their lowest value and at their highest value, respectively, converted at the historical exchange rate or determined on the basis of the exchange rate in effect on the balance sheet date. Only unrealized foreign exchange losses are recorded in the income statement. Foreign exchange gains are recognized in the income statement when the transaction is complete.

6.2 Consolidation terms

6.2.1 Consolidation methods

Note 7.2 specifically presents all entities consolidated by the parent company, Solutions 30 SE (6 rue Dicks – L-1417 Luxembourg), and the related consolidation methods.

Exclusively controlled entities are fully consolidated.

Jointly controlled entities are proportionately consolidated.

Entities subject to significant influence are consolidated using the equity method.

6.2.2 Goodwill

In accordance with regulatory provisions, goodwill represents the difference between

- the acquisition cost of equity interests and
- the acquiring company's share in the total valuation of assets and liabilities identified on the date of acquisition.

This item therefore records goodwill resulting from an acquisition that could not be allocated to a non-current asset. It can be positive or negative. In the latter case, it appears as other income for the acquisition accounting period.

Positive goodwill is posted to non-current assets and is amortized over a period reflecting, as reasonably as possible, the assumptions used and the targets set during the acquisitions. This period is 5 years.

Certain acquisitions that are unique and/or strategic for the group (acquisition of new operations) could, as an exception, lead to amortization being taken into account over a longer period (up to 12 years).

The occurrence of unfavorable events, including a decline in revenue and the sustained deterioration of margins, could result in additional amortization if the recoverable amount of goodwill would be less than its net carrying amount.

Goodwill amortization expenses appear on the line for fair value adjustments of establishment costs and of non-current tangible and intangible assets in the consolidated income statement.

6.2.3 Balance sheet dates of consolidated companies

Consolidation is carried out using individual financial statements from the group's companies closed on June 30, 2018, a period of 6 months.

6.3 Valuation methods and rules

Assets and liabilities included in the consolidation are valued using the same methods.

Solutions 30 applies the following methods and principles:

6.3.1 Intangible assets

Intangible assets are valued at their acquisition value or their production value.

6.3.1.1 Concessions, patents, licenses, and trademarks

These intangible assets primarily consist of patents, software, the trademark, and customer relationships.

Amortization methods and terms used for all intangible assets are as follows:

Intangible assets	Term
Concessions, patents, and licenses	5 to 10 years
Software	3 years
Websites	1 to 3 years
Customer relationships	3 to 13 years

Customer relationships came from acquiring the following entities:

- Form@home
- Telima Deutschland (DBS)
- CONNECTING CABLE
- ATLANTECH
- REXION
- ABM Communication
- VKDFS

The value of these customer relationships was based on discounted cash flows generated by fulfilling the main contracts acquired. The amortization period of 3 to 13 years is the estimated time for the consumption of the majority of the economic benefits flowing to the company.

The group did not recognize additional customer relationships in the first half of 2018.

6.3.1.2 *Business assets*

Business assets are initially recognized at their cost of acquisition and are amortized over their estimated useful life.

6.3.1.3 *Advances and down payments on intangible assets*

Advances and down payments on intangible assets are recognized at their acquisition cost.

6.3.1.4 *Impairment of assets*

All cash-generating units – including goodwill and assets with definite and indefinite useful lives – are subject to review by management and, if necessary, an impairment test in the event there is an indication of impairment.

An impairment loss is recognized as soon as the carrying amount of a cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

The recoverable amount is the highest value between the asset's net selling price and its value in use.

The value in use is determined by discounting future cash flows.

Impairment losses

An impairment loss recognized for a cash-generating unit is allocated first to the reduction of the carrying amount of goodwill in the cash-generating unit, then to the reduction of the carrying amount of the other assets in the unit in proportion to the carrying amount of each asset in the unit.

Except for goodwill, impairment losses recorded in previous years are reversed when the estimates used to determine them change.

The carrying amount of an asset that has increased due to the reversal of an impairment loss never exceeds the carrying amount that would have been determined (net of amortization or impairment) had no impairment loss been recognized for this asset in previous years.

If there is an indication of impairment, the recoverable amount of cash-generating units is estimated based on DCF, a method of discounting future cash flows following these principles:

- The discount rates used are specific to each country: 7.6% for Germany, 8.9% for Spain, 8% for France, 7.8% for Benelux, and 9.3% for Italy.
- Revenue projections are based on the 2018–2024 business plans. Starting in 2021, organic growth will fall to a normal level of 1%.

Since the risk of impairment is virtually nonexistent, the group relies on an annual analysis to justify the value of its assets. Accordingly, the results of the analysis below are based on the figures and assumptions used as of December 31, 2017.

CGU	France	Benelux	Spain	Italy
Assets to be tested (1)	33,172	7,708	6,594	2,152
Value in use (2)	197,071	30,625	8,267	17,761
Impairments?	No	No	No	No
Headroom (2)- (1)	163,900	22,916	1,673	15,609

o **Assumptions for our analysis**

The values in use presented above were calculated from:

(i) Business plans provided by management
(ii) WACC by country presented in the table below
(iii) Long-term growth rate of 1.5% (2021 inflation rale for France estimated by EIU and used for the entire eurozone in the interests of consistency)

All of the BPs provided were extrapolated over a 3-year horizon to smooth the growth of revenue. Thus, the growth predicted in management's BP in 2021 is gradually diminished to reach the level of 1.5% in 2024 (final year).

On the basis of these calculations, no impairment was recognized on June 30, 2018.

6.3.2 Tangible assets

Tangible assets are valued at their acquisition cost (purchase price plus related fees) or their production cost.

The asset's acquisition cost is the purchase price including costs that are directly attributable and necessary for the use of the asset as expected by management as well as financing costs before operational launch.

They are depreciated on a straight-line or declining basis depending on the probable useful life of the assets in question.

The main useful lives used are as follows:

Tangible assets	Term
Facilities	3 to 5 years
Office and computer equipment	3 years
Transportation equipment	3 or 5 years
Office furniture	3 years

6.3.3 Lease contracts

Operating lease transactions are recognized as expenses during the accounting period in which they are incurred.

6.3.4 Financial assets

Financial assets essentially represent the deposits and guarantees required for operations and non-consolidated holdings.

6.3.5 Inventory

Inventory is maintained according to the first in, first out method or the weighted average cost method. Inventory is valued at the gross value of the merchandise and supplies including the purchase price and related costs.

Fair value adjustments were eventually made to anticipate certain expenses or risks incurred at the end of the fiscal year.

6.3.6 Receivables and debts

Receivables are recognized at face value.

Fair value adjustments to receivables are recognized on a case-by-case basis when repayment is compromised. This fair value adjustment is reversed when the reasons for it have ceased to exist. Debts are valued at their redemption value.

6.3.7 Cash and marketable securities

Marketable securities are valued at their subscription or purchase price, including related costs.

If securities of the same type and conferring the same rights are sold, the value of the securities is estimated using the FIFO method (first in, first out).

An impairment is recognized when the market share price or the probable realizable value is lower than the purchase price. This impairment is reversed when the reasons for the impairment cease to exist.

6.3.8 Accruals

This item includes expenses recorded during the accounting period that are attributable to a subsequent accounting period.

6.3.9 Income taxes

The group recognizes deferred taxes in the event of

- temporary differences between the tax value and carrying amounts of assets and liabilities in the consolidated balance sheet;
- tax credits and loss carryforwards.

Deferred taxes are calculated according to the asset and liability method at the tax rate applicable to each company.

Deferred tax assets and liabilities are offset for the same tax entity and when their reversal deadlines are similar.

A consolidated tax regime is in effect within the group. Solutions 30, a permanent establishment in France, heads the group that consolidates nearly twenty French companies.

Only newly created entities fall outside of this tax consolidation the first year of their existence.

Deferred tax assets are only taken into account

- if their recovery does not depend on future results (if there are deferred tax liabilities) or
- if their recovery is likely due to the existence of a taxable profit expected during the period they are likely to be used.
-

6.3.10 Provisions for risks and charges

Provisions for risks and charges correspond to liabilities whose maturity or amount is not determined accurately.

These items primarily include provisions for ongoing litigation and disputes. They are recognized based on estimates of the expenditure required to settle the liability.

6.3.11 Pensions and related benefits

The group continues to evaluate them once a year, or at the end of the fiscal year. The amount of commitments calculated for the year ended December 31, 2017 are listed below.

The calculation of retirement benefits for employees at the end of their career is based on their seniority and a percentage of the probability that they will still be working for the company at the age of retirement. The principles retained for this calculation are:

- Retirement initiatives: voluntary when the employee can get retirement with full pension
- Discount rate: 1.29% (iBoxx € Corporates AA10+ as of 12/31/2017)
- Future wage development rate: 2%
- Employee turnover rate: 4.76%
- Mortality tables: updated 2010–2012 INSEE table
- Payroll tax rate: 43.7%

These commitments are not entered in the consolidated financial statements and are mentioned as off-balance sheet commitments totaling €2.1 million as of December 31, 2017 (2016: €1.6 million).

6.3.12 Currency translation for companies outside the eurozone

Balance sheet items, with the exception of equity, that are expressed in foreign currencies are converted at the exchange rate in effect on the closing date. Expenses and income from subsidiaries that are expressed in foreign currencies are converted at the average exchange rate during the accounting period. Equity is revaluated at the historical exchange rate.

6.3.13 Deferrals

This item includes income received during the accounting period that is attributable to a subsequent accounting period.

6.3.14 Net revenue

Net revenue includes amounts generated from the sale of products and services in the course of the group's ordinary operations, net of sales reductions, value-added tax, and other taxes directly related to revenue.

6.4 Accounting changes

No changes in accounting methods or estimates have been applied in the 2018 financial statements.

However, in order to facilitate the comparability of financial statements, it is specified that the item recorded in 2017 as "Other taxes not listed as income taxes" was reclassified under payroll taxes.

The "fair value adjustment of provisions for risks and expenses" was reclassified as other operating expenses.

7 Significant events

7.1 Highlights of the year

7.1.1 Changes in share capital

On January 31, 2018, the company decided to increase the share capital by €176,484.48 – raising it from €12,155,219.64 to €12,331,704.12 – by creating 346,048 new shares at a par value of €0.51 and a share premium of €1,893,577.82.

7.1.2 Business combinations

When restructuring the legal entity in Belgium, assets were transferred between the following entities:

- Wild Cats Consulting BVBA
- Janssens Investment Services BVBA

7.1.3 Creation and acquisition of new companies

Companies created

In order to handle operational growth in its different business segments,
Solutions 30 created the following companies:

- UNIT-T FIELD SERVICES BVBA, May 4, 2018 (Belgium)
- ICT FIELD SERVICES BVBA, May 4, 2018 (Belgium)
- TELIMA EURO ENERGY, June 18, 2018 (France)

Acquisitions

In order to support its operational growth in Germany and Belgium and to strengthen its presence in Italy, the group carried out the following transactions during the first half of 2018:

- Integrated DXC field service operations into the IT support sector in Italy
- Acquired an additional 48.8% of the share capital of the German company ABM Communication GmbH (now Solutions 30 Operations GmbH), enabling the group to increase its stake to 99.8% of the share capital
- Increased its stake in the capital of its Belgian subsidiary, Janssens, from 50% to 100% in anticipation of its alliance with the telecom operator Telenet, which was announced during the first six months of the year

These acquisitions over the 2018 accounting period totaled €10.3 million.

7.2 Significant events since June 30, 2018

- In July 2018, the group created Unit-T – a company 70% owned by Solutions 30 and 30% owned by the Belgian cable operator Telenet – in Belgium, bringing together more than 1,000 professionals specialized in digital services.
- On July 17, 2018, the group acquired 20% of the German company Wordlink GmbH.
- On August 1, 2018, Solutions 30 exercised its call options in CPCP Telecom capital, thereby increasing its stake in CPCP Telecom capital by 28% to a total of 76%.

8 Scope of consolidation

8.1 Business activities

In view of the group's activities, monitoring performance geographically is the most relevant criterion. To this end, information is communicated along the following lines:

- France
- International operations

This analysis was used for the segment data presented in part 9.

8.2 Scope of consolidation as of June 30, 2018

The following companies were not included in this scope:

Companies	Reasons for exclusion
Telima Poland	Insignificant activity (also in 2017)
Connectica	Insignificant activity (also in 2017)
GNS	No significant influence
Rimiflu	No significant influence
VoCo Single Member PC	Insignificant activity (also in 2017)
Solutions 30 Eastern Europe	Insignificant activity (also in 2017)
Telima Euro Energy	Insignificant activity (created in June 2018)

The list of consolidated companies with control and equity percentages and consolidation methods appears in the table below:

Country	Company and legal form	Registered office	Integration method	% control 06/30/2018	% stake 06/30/2018
Germany	SOLUTIONS 30 HOLDING GmbH	Bachstrasse 109 - 50171 Kerpen (Allemagne)	Full consolidation	100.00%	100.00%
Germany	SOLUTIONS 30 FIELD SERVICES GMBH (Connecting Cable GMBH)	Berliner Strasse 21a 31860 Emmerthal	Full consolidation	100.00%	100.00%
Germany	DBS Digital Business Solutions Gmbh (ex TELIMA DEUTSCHLAND)	Robert-Bosch-Str.33, 73431 Aalen - Allemagne	Full consolidation	100.00%	100.00%
Germany	Solutions 30 Gmbh	Teinacher Strafêe 49, 71634 Ludwigsburg Allemagne	Full consolidation	100.00%	100.00%
Germany	Solutions 30 Operations GmbH (ex ABM COMMUNICATION)	Schriesheim, Gernackerweg 1 69198 Schriesheim Allemagne	Full consolidation	99.80%	100.00%
Germany	SOLUTIONS 30 FIELD SERVICES SUD GMBH (VKDFS)	Südwestpark 15 in 90449 Nürnberg, Germany	Full consolidation	100.00%	100.00%
Belgium	Janssens group	Tervueren 34 BE-1040 Brussels (Etterbeek) Belgique	Full consolidation	100.00%	100.00%
Belgium	JANSSENS BUSINESS SOLUTIONS	Slachthuisiaan 78 BE - 2060 Antwerpen Belgique	Full consolidation	100.00%	100.00%
Belgium	TELIMA Belgique SPRL	Ave Louise 486-15 1050 Bruxelles - Belgique	Full consolidation	100.00%	100.00%
Belgium	Solutions 30 Field Services BVBA (ex Janssens Field Services)	Slachthuisiaan 78 BE - 2060 Antwerpen Belgique	Full consolidation	100.00%	100.00%
Belgium	UNIT-T FIELD SERVICES BVBA (NEWTON)	Schaliënhoevedreef 20T 2800 Mechelen	Full consolidation	100.00%	100.00%
Belgium	ICT FIELD SERVICES BVBA (NEWCO 2)	Schaliënhoevedreef 20T 2800 Mechelen	Full consolidation	100.00%	100.00%
Spain	Solutions 30 Iberia 2017 (REXION)	Calle Innovacion 7 - Madrid	Full consolidation	100.00%	100.00%
Spain	AUTRONIC	Parque Techologico y Logistico de Valladares Calle C, Nave C4 36315 de Vigo, Spain	Equity method	49.00%	49.00%
France	TELIMA MONEY SAS	61, Rue de l'Arcade 75008 Paris - France	Full consolidation	100.00%	100.00%
France	TELIMA INFOSERVICES (EX TELIMA RETAIL)	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	TELIMA BUSINESS SOLUTIONS SAS	321, Bureaux de la Colline 92210 St Cloud-France	Full consolidation	100.00%	100.00%
France	FORM@HOME	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	PC30 FAMILY SARL	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	FREPART (EXTELIMA ROUEN SARL)	48, Quai de Paris 76000 Rouen - France	Full consolidation	100.00%	100.00%
France	TELIMA SERVICE REGION	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	LOGISTIQUE (EX TELIMA IDF NORD SARL)	200, Chaussée Jules César 95250 Beauchamp - France	Full consolidation	100.00%	100.00%
France	TELIMA NORD (EX TELIMA C2A SARL)	4, Ave de Laon 51100 Reims - France	Full consolidation	100.00%	100.00%
France	TELIMA COMPTAGE SARL	5, Place du Corbeau 67000 Strasbourg - France	Full consolidation	100.00%	100.00%
France	TELIMA DIGITAL WORLD SARL (EX TELIMA LYON FAMILY)	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	TELIMA NANCY SARL	112, Ave du général Leclerc 54000 Nancy -France	Full consolidation	100.00%	100.00%
France	TELIMA ONSITE SARL	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	TELIMA SGA	La Vigne de Guiguet 84270 Vedene - France	Full consolidation	100.00%	100.00%
France	TELIMA IDF SARL	34, Rue de la Forêt 91860 Epinay ss Sénart - France	Full consolidation	100.00%	100.00%
France	TELIMA SUD (EX TELIMA SUD OUEST SARL)	4, Rue de Caulet 31300 Toulouse - France	Full consolidation	100.00%	100.00%
France	TELIMA Breizh	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	SFM30	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	TELIMA TELCO	12, rue Robert Moinon - Goussainville	Full consolidation	100.00%	100.00%
France	TELIMA ENERGY NORD	21 avenue Le Corbusier 59800 Lille	Full consolidation	100.00%	100.00%
France	TELIMA ENERGY SUD	33 quai Arloing 69009 Lyon	Full consolidation	100.00%	100.00%

Country	Company and legal form	Registered office	Integration method	% control 06/30/2018	% stake 06/30/2018
France	TELIMA ENERGY OUEST	8 Rue Honoré de Balzac 37000 Tours	Full consolidation	100.00%	100.00%
France	TE U MA ENERGY EST	9 rue André Pingat BP 441 51065 Reims	Full consolidation	100.00%	100.00%
France	TELIMA ENERGY ATLANTIQUE	Rue Robert Caumont - Immeuble P 33049 Bordeaux Cedex	Full consolidation	100.00%	100.00%
France	TELIMA ENERGY IDF	10 rue Gudin 75016 Paris	Full consolidation	100.00%	100.00%
France	Atlan' tech	115 rue Roland Garros Aéropole zone de Prat Pip -Bâtiment A 29490 Guipavas	Full consolidation	100.00%	100.00%
France	TELIMA RELEVE NORD	Bâtiment B -1/3 Route de le Révolte 93200 Saint Denis	Full consolidation	100.00%	100.00%
France	TELIMA RELEVE EST	Parc d'Ariane 1, 290 rue Ferdinand Perrier 69800 Saint Priest	Full consolidation	100.00%	100.00%
France	TELIMA RELEVE CENTRE	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	TELIMA MANAGED SERVICES	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	TELIMA RELEVE IDF	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	TELIMA NETWORKS SERVICES	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	TELIMA PROFESSIONNAL SERVICES	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	TELIMA DISTRIBUTED SERVICES	39, BD ORNANO 39-47 PLEYAD - 93200 SAINT DENIS	Full consolidation	100.00%	100.00%
France	TELIMA RELEVE GRAND EST	11-13 Rue des Hautes Pâtures - 92000 Nanterre	Full consolidation	100.00%	100.00%
France	CPCP Télécom	ZAC N°1 Les Bouillides 15 TRA Des Brucs 06560 Valbonne	Equity method	48.00%	48.00%
Italy	TELIMA ITALIA SRL	Corso Magenta 32 20100 Milano - Italy	Full consolidation	100.00%	100.00%
Italy	IMATEL SERVICE	Corso Magenta 32 20100 Milano - Italy	Full consolidation	100.00%	100.00%
Italy	Solutions 30 Services (MIXNET Roma)	Via dei Martinitt, 3 20146 Milano	Full consolidation	100.00%	100.00%
Italy	PIEMONTE	Corso Magenta 32 20100 Milano - Italy	Full consolidation	100.00%	100.00%
Italy	TELIMA CALABRIA SRL	Corso Magenta 32 20100 Milano - Italy	Full consolidation	60.00%	60.00%
Italy	TELIMA FRUILI SRL	Corso Magenta 32 20100 Milano - Italy	Full consolidation	60.00%	60.00%
Italy	TELIMA PALERMO SRL	Corso Magenta 32 20100 Milano - Italy	Full consolidation	51.00%	51.00%
Italy	TELIMA SUD SRL	Corso Magenta 32 20100 Milano - Italy	Full consolidation	60.00%	60.00%
Italy	TELIMA ROMA	Via dei Martinitt, 3 20146 Milano	Full consolidation	51.00%	51.00%
Italy	Solutions 30 Consortile	Via Fabrizio Clerici n°10 Milano	Full consolidation	86.00%	86.00%
Italy	Justone Solutions (CONTACT 30)	Via George Marshall 10 95045 Misterbianco Italy	Full consolidation	51.00%	51.00%
Italy	BUSINESS SOLUTIONS ITALIA SRL	VIALE ANGELO FILIPPETTI 26 - 20122 - MIlANO	Full consolidation	100.00%	100.00%
Italy	BUSINESS REMOTE SOLUTIONS ITALIA SRL	VIALE ANGELO FILIPPETTI 26 - 20122 - MIlANO	Full consolidation	100.00%	100.00%
Luxembourg	SOLUTIONS 30 SE	6, rue Dicks L1417 Luxembourg	Full consolidation	100.00%	100.00%
Luxembourg	SMARTFIX30 (Lux)	6, rue Dicks L1417 Luxembourg	Full consolidation	85.00%	85.00%
Luxembourg	WW Brand	6 Rue Dicks L-1417 Luxembourg	Full consolidation	100.00%	100.00%
Luxembourg	BRAND30	24 Rue des Genêts L-1621 Luxembourg	Full consolidation	100.00%	100.00%
Morocco	SOL30MAROC	7, Résidence Rami Rue Sebta 2ème étage Bureau 8 - Maarif - Casablanca	Full consolidation	100.00%	100.00%
the Netherlands	BUSINESS SOLUTIONS 30 HOLLAND BV	Hambakenwetering 18 C - 5231 DC 's-HERTOGENBOSCH (NL)	Full consolidation	100.00%	100.00%
the Netherlands	TELIMA HOLLAND BV	Hambakenwetering 10 - 5231 DC Den Bosch - Pastbus 2186 - 5202 CD's-Hertogenbosch – the Netherlands	Full consolidation	100.00%	100.00%
Tunisia	TELIMA TUNISIE	71, avenue Alain Savary Tunis	Full consolidation	100.00%	100.00%

9 Explanation of balance sheets, income statement, and changes

9.1 Intangible assets

Details of changes in goodwill by consolidated company are as follows:

	12/31/17	Increase	Decrease	Other changes	Cumulative translation adjustments	6/30/18
Gross values						
AUTRONIC	2,728	-	-	-	-	2,728
BELGIUM	463	-	-	-	-	463
BUSINESS	2,749	-	-	-	-	2,749
DIGITAL WORLD	280	-	-	-	-	280
HOLLAND	114	-	-	-	-	114
IDF	285	-	-	-	-	285
JANSSENS GROUP	4,484	-	-	1,985	-	6,469
PC30 Italie	384	-	-	-	-	384
MONEY	2,044	-	-	-	-	2,044
MIXCONS	-	-	-	-	-	-
MIXNET	-	-	-	-	-	-
ALFAWARE	-	-	-	-	-	-
S30 SERVICE	30	-	-	-	-	30
MIXNET	30	-	-	-	-	30
ONSITE	221	-	-	-	-	221
INFOSERVICES	3,420	-	-	-	-	3,420
PC30 Family	151	-	-	-	-	151
REXION	-	-	-	-	-	-
ABM	-	-	-	-	-	-
CPCP	8,174	-	-	1,000	-	9,174
OTHERS	339	-	-	-	-	339
Total	**25,896**	**-**	**-**	**2,985**	**-**	**28,881**
Amortization						
AUTRONIC	(417)	(114)	-	-	-	(530)
BELGIUM	(463)	-	-	-	-	(463)
BUSINESS	(1,801)	(114)	-	-	-	(1,915)
DIGITAL WORLD	(280)	-	-	-	-	(280)
HOLLAND	(114)	-	-	-	-	(114)
IDF	(282)	-	-	-	-	(282)
JANSSENS GROUP	(623)	(187)	-	-	-	(810)
PC30 Italie	(231)	(38)	-	-	-	(269)
MONEY	(1,256)	(120)	-	-	-	(1,375)
S30 SERVICE	(27)	(3)	-	-	-	(30)
MIXNET	(27)	(3)	-	-	-	(30)
ONSITE	(221)	-	-	-	-	(221)
INFOSERVICES	(1,354)	(143)	-	-	-	(1,496)
PC30 Family	(151)	-	-	-	-	(151)
REXION	-	-	-	-	-	-
ABM	-	-	-	-	-	-
CPCP	(369)	(384)	-	(27)	-	(782)
OTHERS	(371)	3	-	27	-	(340)
Total	**(7,986)**	**(1,103)**	**-**	**-**	**-**	**(9,089)**
Net values						
AUTRONIC	2,311	(114)	-	-	-	2,197
BELGIUM	(0)	-	-	-	-	(0)
BUSINESS	948	(114)	-	-	-	833
DIGITAL WORLD	-	-	-	-	-	-
HOLLAND	-	-	-	-	-	-
IDF	2	-	-	-	-	2
JANSSENS GROUP	3,862	(187)	-	1,985	-	5,660
PC30 Italie	154	(38)	-	-	-	115
MONEY	788	(120)	-	-	-	669
S30 SERVICE	3	(3)	-	-	-	-
MIXNET	3	(3)	-	-	-	-
ONSITE	-	-	-	-	-	-
INFOSERVICES	2,066	(143)	-	-	-	1,924
PC30 Family	-	-	-	-	-	-
REXION	-	-	-	-	-	-
ABM	-	-	-	-	-	-
CPCP	7,805	(384)	-	973	-	8,392
OTHERS	(32)	3	-	27	-	(1)
Total	**17,910**	**(1,103)**	**-**	**2,985**	**-**	**19,793**

Goodwill recognized during the period is due to the additional acquisition of 50% of Janssens Group (cf. point 6.1).

Goodwill is subject to amortization over 5 years, with the exception of goodwill related to the purchase of Business Solutions, e-money transactions, and the acquisition of Infoservices assets (retail), which are amortized over a period of 12 years in accordance with the accounting rules and methods described in paragraph 5.2.2.

Other intangible assets focus on the following items:

	12/31/17	Increase / Allocation	Decrease / Reversal	Reclassifications	Change in scope	Cumulative translation adjustments	6/30/18
Gross values							
Concessions, patents, licenses	11,412	1,171	-	101	902	-	13,587
Customer relationships	37,940				-		37,940
Business assets	4,316	3,813	-	-	65	-	8,194
Pending intangible assets	4,205	-	-	1,398	-	-	5,603
Total	**57,873**	**4,984**	**-**	**1,499**	**967**	**-**	**65,323**
Amortization							
Concessions, patents, licenses	(5,811)	(3,087)	-	(90)	-	(359)	(9,347)
Customer relationships	(8,664)						(8,664)
Business assets	(284)	(513)	-	-	-	-	(797)
Pending intangible assets	-	-	-	-	-	-	-
Total	**(14,759)**	**(3,599)**	**-**	**(90)**	**-**	**(359)**	**(18,808)**
Net values							
Concessions, patents, licenses	5,601	(1,915)	-	11	902	(359)	4,239
Customer relationships	29,276	-	-	-	-	-	29,276
Business assets	4,032	3,300	-	-	65	-	7,397
Pending intangible assets	4,205	-	-	1,398	-	-	5,603
Total	**43,114**	**1,385**	**-**	**1,409**	**967**	**(359)**	**46,515**

In gross value, the item “Customer relationships” essentially consists of €7,003,000 for Connecting Cable, €2,401,000 for DBS Germany, €915,000 for Form@home, €574,000 for Telima Business Solutions, €4,800,000 for Rexion, €3,605,000 for Atlantech, and €18,681,000 for ABM.

Business assets amounting to €8,194,000 in gross value correspond to intangible assets from acquired companies; they were written down by €361,000 on June 30, 2018.

Pending intangible assets amounted to €5,603,000 as of June 30, 2018.

9.2 Tangible assets

Tangible assets are broken down as follows:

	12/31/17	Increase / Allocation	Decrease / Reversal	Reclassifications	Change in scope	Cumulative translation adjustments	6/30/18
Gross values							
Buildings	200	129	-	-	158	-	488
Technical facilities, equip., tools	5,582	636	-	-	488	-	6,706
Other tangible assets	7,342	1,134	(106)	227	163	(37)	8,722
Transport and IT equipment	22	366	-	-	-	0	389
Construction in progress	-	1,444	-	(1,444)	-	-	-
Total	**13,146**	**3,709**	**(106)**	**(1,217)**	**809**	**(37)**	**16,304**
Amortization							
Buildings	(125)	(15)	-	-	(100)	-	(240)
Technical facilities, equip., tools	(3,232)	(587)	-	-	(290)	-	(4,109)
Other tangible assets	(3,235)	(540)	-	(192)	(94)	0	(4,061)
Transport and IT equipment	(15)	(2)	-	-	-	(0)	(17)
Construction in progress	-	-	-	-	-	-	-
Total	**(6,607)**	**(1,143)**	**-**	**(192)**	**(484)**	**(0)**	**(8,427)**
Net values							
Buildings	75	114	-	-	58	-	248
Technical facilities, equip., tools	2,350	49	-	-	198	-	2,597
Other tangible assets	4,107	594	(106)	35	68	(37)	4,661
Transport and IT equipment	7	365	-	-	-	(0)	371
Construction in progress	-	1,444	-	(1,444)	-	-	-
Total	**6,539**	**2,566**	**(106)**	**(1,409)**	**325**	**(37)**	**7,877**

9.3 Financial assets

Other financial assets predominantly consist of deposits and guarantees and the securities of subsidiaries that have not been consolidated by the equity method.

	12/31/17	06/30/18
Gross values		
Other financial assets	1,236	1,512
Total	**1,236**	**1,512**
Provisions for impairment		
Other financial assets	(26)	(26)
Total	**(26)**	**(26)**
Net values		
Other financial assets	1,210	1,486
Total	**1,210**	**1,486**

9.4 Inventory

Inventory is as follows:

	12/31/17	6/30/18
Gross values		
Finished products and goods	6,805	10,155
Payments on account	1,384	993
Total	**8,189**	**11,148**
Provisions for impairment		
Raw materials	-	(27)
In-progress	-	-
Semi-finished and finished products	-	-
Finished products and goods	(946)	(934)
Payments on account	-	-
Total	**(946)**	**(961)**
Net values		
Finished products and goods	5,859	9,195
Payments on account	1,384	993
Total	**7,243**	**10,188**

Inventory primarily corresponds to spare parts used for maintenance operations or consumables used for deployments.

Defective parts are written off at 100% of their value, except in the case where a repair estimate was obtained. In this case, depreciation is limited to the amount of the repair cost.

9.5 Receivables

Gross receivables are broken down by maturity as follows:

Gross values	12/31/2017	06/30/2018	< 1 year	> 1 year
Trade receivables	103,385	81,894	81,894	0
Other receivables	111,960	75,219	75,219	0
Total	**215,345**	**157,113**	**157,113**	**0**

Change in impairment is as follows:

(in thousands of euros)	12/31/2017	06/30/2018
Trade receivables	1,294	1,258
Total	**1,294**	**1,258**

9.6 Accruals

Accruals are broken down by maturity as follows:

Gross values (in thousands of euros)	12/31/2017	06/30/2018	< 1 year	> 1 year
Prepaid expenses	1,821	1,519	1,519	0
Total	**1,821**	**1,519**	**1,519**	**0**

9.7 Net cash and cash equivalents

The group's net cash is as follows:

(in thousands of euros)	12/31/2017	06/30/2018
Marketable securities	1,637	601
Cash	26,682	52,005
Bank overdrafts (cf. note 8.10.3)	(12,349)	(10,550)
Total	**15,970**	**42,056**

9.8 Equity

As of June 30, 2018, capital is composed of 24,179,812 shares at a nominal value of €0.51.

Outstanding dilutive instruments consist of 62,648 share subscription warrants, which could confer the rights to 62,648 shares.

9.8.1 Legal reserve

A minimum of 5% must be taken from the net earnings of the consolidating company every year to constitute the reserve funds prescribed by Luxembourg law. This deduction ceases to be compulsory when the reserve reaches one tenth of the subscribed capital. The legal reserve cannot be distributed.

9.8.2 Authorized capital

Authorized capital amounted to €8,694,106.68, represented by 17,047,268 shares with a nominal value of €0.51 each. The authorization will expire 5 years from July 19, 2016.

9.9 Provisions

Provisions for risks and charges are broken down as follows:

(in thousands of euros)	12/31/2017	06/30/2018
Provisions for deferred tax liabilities	8,259	7,715
Provisions for retirement benefits	239	239
Other provisions	2,099	1,538
Total	**10,597**	**9,492**

Other provisions notably involve:

- Provisions for maintenance related to vehicle use and repair costs: €651,000
- Commercial and labor court litigation: €458,000
- Provisions for operational risks: €429,000

9.10 Loans from credit institutions

9.10.1 Loan type and maturity

Loans from credit institutions are broken down by maturity as follows:

(in thousands of euros)	12/31/2017	06/30/2018	< 1 year	1–5 years	> 5 years
Loans and long-term debt from credit institutions	36,762	44,222	9,640	34,582	0
Bank overdrafts	12,274	10,550	10,550	0	0
Other financial liabilities	55	12	12	0	0
Total	**49,166**	**54,784**	**20,202**	**34,582**	**0**

Loans and long-term debt from credit institutions have a maturity of 2018 to 2023. The interest rates are in a fixed range of 1.3% to 1.8%. The bank overdrafts item consists of overdraft facilities.

In 2017, the group negotiated €76 million in structured financing, including a €35-million line of credit to finance external growth, of which it has used up to 45.7% as of June 30, 2018.

9.10.2 Breakdown by main currencies

All financial liabilities are denominated in euros.

9.11 Other short-term liabilities

Other short-term liabilities include the following items:

(in thousands of euros)	12/31/2017	06/30/2018
Accounts payable	35,311	42,662
Advances and deposits received on orders	70	158
Social security liabilities	*21,597*	*29,517*
Tax liabilities	*89,732*	*54,412*
Tax and social security liabilities	111,329	87,206
Current accounts payable	0	7
Other liabilities	48,562	32,206
Deferred income	3,632	2,185
Total other short-term liabilities	**198,904**	**161,147**

9.12 Off-balance sheet commitments

9.12.1 Collateral granted and commitments given:

The company made a few off-balance sheet commitments in the form of sureties and guarantees totaling €900,000.

As part of its acquisition program and in accordance with the conditions agreed to when acquiring its initial stake, Solutions 30 acted on its pledge to purchase the remaining shares of ABM and Janssens, consequently raising its stake in ABM's capital from 51% to 99.8% and in Janssens's capital from 50% to 100%.

Likewise, Solutions 30 agreed to buy the remaining shares held by the long-time shareholders of CPCP Telecom and Vitgo Comunicaciones (formerly Autronic) according to a specific timetable and if asked to do so. In accordance with the group's practices, it was agreed that the valuation of these purchases were to be based on a multiple of EBITDA or of revenue. Solutions 30 received a reciprocal promise from minority shareholders to sell their shares according to the same timetable and valuation method.

- Other sureties/guarantees given for €900,000 that involve:

Guarantor	Principal	Sureties	Guaranteed Obligations	Maturity	Amount in thousands of €

Solutions 30	S30 group's companies	Demand guarantee	Payment of any amount charged by the beneficiary in connection with its activity (all products or services provided via its fuel cards)	08/01/2017 – Cancellation in 6 months	150
Solutions 30	Telima Money	Indemnity bond	Obligations arising from the performance of services under contract, including the provision of payment terminals	Applicable during the entire contractual relationship	750

- Acceleration clauses for failure to comply with loan repayment terms: as of June 30, 2018, Solutions 30 is in compliance with all of its covenants.

- Employee benefit obligations: commitments for retirement compensation amounted to €2.1 million as of December 31, 2017. The group does not perform half-year valuations.

9.12.2 Collateral and commitments received

No commitments were received at the end of the reporting period apart from those binding Solutions 30 and its co-shareholders in the following companies: CPCP Telecom and Vitgo Comunicaciones (see note 8.12.1).

9.13 Other operating income

Other operating income primarily consists of operating subsidies and income from the sale of equipment to the group's sub-contractors.

9.14 Net financial income – Income from investments

This note breaks down the income statement items below:

Item in the income statement	Income from investments and equity instruments; net financial income	06/30/2018	06/30/2017
9	Income from investments, with separate disclosure of income from related companies	**0**	**1,298**
	including badwill (see note 8.15)	0	1,298
	including other income (see below)	0	0
10	Income from other marketable securities and asset receivables, with separate disclosure of income from related companies	12	0
11	Other interests and income, with separate disclosure of income from related companies	70	605
13	Interest and similar expenses with separate disclosure of amounts due to related companies (see below)	**(504)**	**(1,379)**

Recurring net financial income is broken down as follows:

(in thousands of euros)	06/30/2018	06/30/2017
Financial income		
Revenue from other receivables and investment securities	12	15
Expense reclassifications	0	7
Reversals of provisions and amortization	0	88
Other financial income	70	495
Total	**82**	**605**
Financial expenses		
Interest and financial expenses	(470)	(1,368)
Foreign exchange losses	(2)	(3)
Other financial expenses	(32)	(8)
Total	**(504)**	**(1,379)**
Net financial income	**(422)**	**(774)**

9.15 Recurring and non-recurring income

The table below presents the changeover from net income to adjusted EBIT and adjusted EBITDA, measures that the company believes best represent the operational performance of its activities during the accounting period.

Changeover from accounting income to key management balances		06/30/2018	06/30/2017	
Net income	**A**	**9,022**	**5,355**	
Taxes	B	−347	−135	Note 8.17
Net financial income	C	−422	−774	Note 8.14
EBIT (Earnings Before Interest & Tax)	**D=A+B+C**	**9,791**	**6,264**	
Goodwill amortization	E	−1,103	−834	Note 8.14
Customer relationship amortization	F	−1,889	−1,054	Note 8.14
Non-recurring income	G	−1,497	−993	Note 8.16
Adjusted EBIT	**H=D+E+F+G**	**14,280**	**9,144**	
Net depreciation, amortization, and provisions	I	−1,977	−1,460	Note 8.14
Adjusted EBITDA	**J=H+I**	**16,257**	**10,604**	
Net income before taxes	**K=A+B+E**	**10,472**	**6,324**	
Net income from consolidated companies	**L=K+B**	**10,125**	**6,189**	

Non-recurring income:

Non-recurring income includes income and expenses that the company considers as having a significant, one-time impact on operational performance during the accounting period.
The company believes that classifying these non-recurring expenses and income improves the readability of its operations' intrinsic economic performance. For Solutions 30, these items primarily cover restructuring costs (when material) and the costs of relocating the French and German head offices in the first half of 2018.

Non-recurring income	06/30/2018	06/30/2017

Non-recurring income			
	Badwill on customer relationships	0	1,298
Non-recurring expenses			
	Restructuring costs	1,497	1,496
	Other expenses (1)	0	795
Non-recurring income		**−1,497**	**−993**

(1) For 2017, other expenses essentially correspond to previous results of the group's companies that were consolidated for the first time in 2017.

9.16 Income taxes

Income tax is broken down as follows:

(in thousands of euros)	06/30/2018	06/30/2017
Current tax	(890)	(426)
Deferred tax assets	543	291
Total	**−347**	**−135**

9.17 Personnel at the end of the period

Personnel employed by the fully consolidated companies at the end of the period is broken down as follows:

	2018
Employees	507
Technicians	3,371
Executives	113
Total	**3,991**

10 Other disclosures

10.1 Revenue by region

Revenue broken down by geographic region is presented in the table below:

(in thousands of euros)	06/30/2018	06/30/2017
France	116,301	74,926
International	60,398	42,274
Total	**176,699**	**117,200**

10.2 Revenue by activity

Revenue by activity is presented in the table below:

(in thousands of euros)	06/30/2018	06/30/2017
Sales of services	173,960	115,070
Sales of goods	2,739	2,130
Total	**176,699**	**117,200**

10.3 Related companies and parties

All transactions with related companies are performed under normal market conditions.

10.4 Remuneration allocated to management and supervisory board members

Remuneration paid in 2018 to members of the management and supervisory bodies for their role as directors and officers in accordance with their employment contracts amounted to €451,000.

There are no pension obligations for management and supervisory bodies.

10.5 Auditor’s fees

The auditing team’s fees totaled €317,000 for this accounting period.

Neither the authorized company auditor nor the statutory auditor provided any non-audit services.