

Consolidated financial statements 2018

Consolidated income statement

(in € thousands)	31/01/2019	31/01/2018
Licenses and maintenance	109,836	105,748
Consulting	28,793	29,100
Other	784	429
REVENUE	139,413	135,277
Cost of sales	(37,907)	(37,487)
Research and development costs	(31,718)	(29,311)
Selling and marketing expenses	(43,042)	(41,896)
General and administrative expenses	(19,970)	(18,471)
CURRENT OPERATING RESULT ⁽¹⁾	6,776	8,112
Other operating income and expenses ⁽¹⁾	233	(32)
INCOME FROM OPERATIONS	7,010	8,080
FINANCIAL RESULT	(1,277)	(2,718)
Share of profit of associates	106	216
INCOME BEFORE INCOME TAX EXPENSE AND MINORITY INTERESTS	5,839	5,578
Provision for income tax	(2,505)	(3,197)
NET INCOME BEFORE MINORITY INTERESTS	3,334	2,381
Minority interests	0	6
NET INCOME (GROUP SHARE)	3,334	2,375
Earnings per share (in €)	0.59	0.42
Diluted earnings per share (in €)	0.59	0.42

⁽¹⁾ Reclassification of the amortization of intangibles assets acquired in business combinations from Other operating income and expenses to Current Operating Result – Consolidated Income Statement restated as of January 31, 2018.

Statement of comprehensive income

(in € thousands)	31/01/2019	31/01/2018
NET INCOME BEFORE MINORITY INTERESTS	3,334	2,381
Other comprehensive income recycled to income		
Change in the fair value of hedging instruments	15	(1)
Translation differences	(534)	(1,544)
Other comprehensive income (loss) not recycled to income		
Actuarial gains and losses	(201)	(214)
INCOME AND EXPENSES RECORDED DIRECTLY IN EQUITY	(720)	(1,759)
COMPREHENSIVE INCOME	2,614	622
Attributable to Group equity holders	2,599	671
Attributable to minority interests	15	(49)

Consolidated balance sheet

(in € thousands)	31/01/2019	31/01/2018
ASSETS		
NON-CURRENT ASSETS	129,389	127,598
Goodwill	41,404	41,026
Intangible assets	61,811	59,869
Property, plant and equipment	6,101	4,877
Investment in associates	1,083	960
Deferred tax assets	10,920	10,738
Other non-current assets	8,070	10,015
Cash-flow hedging instruments	0	113
CURRENT ASSETS	101,186	94,641
Trade receivables	65,131	62,924
Other current receivables	15,348	11,954
Prepaid expenses	2,620	4,043
Cash and cash equivalents	18,087	15,720
TOTAL ASSETS	230,575	222,239

(in € thousands)

31/01/2019

31/01/2018

LIABILITIES		
EQUITY	105,633	101,482
Equity (Group share)	104,863	100,638
Capital	18,054	18,049
Additional paid-in capital	25,818	25,782
Reserves and retained earnings	57,862	54,082
Net Income (loss)	3,334	2,375
Translation differences	(205)	349
Minority interests	771	844
NON-CURRENT LIABILITIES	51,370	47,645
Long terme share of financial debt	36,255	34,089
Provision for employee benefits	9,979	8,798
Deferred tax liabilities	3,738	3,737
Cash-flow hedging instruments	13	36
Other long term debt	1,385	985
CURRENT LIABILITIES	73,572	73,112
Short-term share of financial debt	8,801	13,464
Trade payables	8,848	9,968
Accrued compensation, taxes and others short-term liabilities	30,560	26,493
Provisions for contingencies ; risks and disputes	762	591
Deferred income	24,601	22,596
TOTAL LIABILITIES	230,575	222,239

Consolidated statement of changes in equity

(In € thousand except number of shares)	Number of shares	Capital	Additional paid-in capital	Net Income, reserves and retained earnings	Translation differences	Equity attributable to parent company owners	Minority interests	Total Equity
AT JANUARY 31, 2017	5,991,992	17,976	25,218	53,438	1,843	98,475	1,013	99,488
Change in fair value of hedging instruments				(1)		(1)		(1)
Translation differences					(1,494)	(1,494)	(50)	(1,544)
Actuarial gains and losses (revised IAS 19)				(209)		(209)	(5)	(214)
Income and expenses recognized directly in equity				(210)	(1,494)	(1,704)	(55)	(1,759)
Net Income				2,375		2,375	6	2,381
COMPREHENSIVE INCOME				2,165	(1,494)	671	(49)	622
Proceeds from issue of shares	24,450	73	563			636		636
Treasury shares				404		404		404
Share-based payments				499		499		499
Transactions with non-controlling interests				191		191	(121)	70
Other movements				(237)		(237)	1	(236)
AT JANUARY 31, 2018	6,016,442	18,049	25,782	56,460	349	100,638	844	101,483
Change in fair value of hedging instruments				15		15		15
Translation differences					(554)	(554)	20	(534)

Actuarial gains and losses (revised IAS 19)				(196)		(196)	(5)	(201)
Income and expenses recognized directly in equity				(181)	(554)	(735)	15	(720)
Net Income				3,334		3,334	0	3,334
COMPREHENSIVE INCOME				3,153	(554)	2,599	15	2,614
Proceeds from issue of shares	1,450	4	36			40		40
Treasury shares				(131)		(131)		(131)
Shared-based payments				751		751		751
Transactions with non-controlling interests				688		688	(89)	599
Other movements				276		276	1	277
AT JANUARY 31, 2019	6,017,892	18,053	25,818	61,197	(205)	104,861	771	105,633

Consolidated Statement of Cash Flows

(in € thousands)

31/01/2019

31/01/2018

Net Income before minority interests	3,334	2,381
Share of profit of associates	(106)	(216)
Amortization and provisions	4,353	3,905
Net impact of capitalization of research & development costs	(2,679)	(3,216)
Income taxes (current and deferred)	2,505	3,197
Income taxes paid	(1,736)	(3,492)
Unrealized financial gains and losses	(370)	1,497
Share-based payment transactions	751	499
Gains (losses) on sales of assets	(6)	65
OPERATING CASH FLOW	6,046	4,620

Trade receivables	(442)	8,261
Trade payables	(1,066)	(837)
Other receivables and other liabilities	5,582	9
Change in working capital requirement	4,074	7,433
NET CASH FROM OPERATING ACTIVITIES	10,120	12,053
Purchases of intangibles assets	(796)	(512)
Purchase of property, plant and equipment	(3,395)	(3,067)
Proceeds from the sale of assets	8	-
Acquisitions of subsidiaries, net of cash acquired	(4)	(566)
Other investment operations	(2,425)	(2,382)
NET CASH USED FOR INVESTING ACTIVITIES	(6,613)	(6,527)
Proceeds from loans	46,165	11,409
Repayment of borrowings	(46,669)	(15,392)
Proceeds from issues of shares	40	636
Purchase and proceeds from disposal of treasury shares	(131)	(146)
Dividends paid	(89)	(121)
NET CASH USED FROM FINANCING ACTIVITIES	(684)	(3,615)
Effect of exchange rate changes on cash and cash equivalents	(456)	(243)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,367	1,665
Opening cash position	15,720	14,056
Closing cash position	18,087	15,720
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,367	1,665