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**INVIBES ADVERTISING NV
TECHNOLOGIEPARK 3 BUS 26
9052 ZWIJNAARDE**

CONSOLIDATED FINANCIAL STATEMENTS

From 1 January 2017 to 31 December 2017

REPORT ON THE WORK PERFORMED

As agreed, we have conducted the preparation of the consolidated accounts of the **INVIBES ADVERTISING NV Group** for the period from 1 January 2017 to 31 December 2017

These consolidated accounts, along with the additional notes, are attached to the present report on the work performed.

They were prepared using the accounts of the parent company and information provided by the services of the Group.

They are characterized as follows:

- Total of the consolidated balance sheet	4 034 044 €
- Consolidated sales	3 880 663 €
- Group equity	1 706 410 €
- Consolidated net income	599 469 €
- Net income attributable to the parent company	613 550 €

Laval, 12 March 2018

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Table of contents

Consolidated balance sheet	5
Consolidated income statement	6
Comprehensive income	8
Changes in equity table.....	8
Cash flow statement	9
1. GENERAL INFORMATION	10
1.1. Accounting principles and IFRS estimating methods.....	10
1.2. Determining accounting estimates and judgements.....	10
1.3. Major operations	10
1.4. Scope of the consolidation level.....	11
1.5. Translation of the accounts and the operations denominated in a foreign currency.....	11
1.6. Intangible assets	12
1.7. Tangible assets	12
1.8. Rental contracts	14
1.9. Impairment of tangible and intangible assets.....	14
1.10. Accounts receivable.....	15
1.11. Other debtors	15
1.12. Financial assets and liabilities	15
1.13. Loans and other financial liabilities.....	15
1.14. Provisions	16
1.15. Employee benefits.....	16
1.16. Consolidated sales revenue.....	16
1.17. Other operating income and expenses.....	16
1.18. Cost of financing and other financial income and expenses	17
1.19. Taxes	17
1.20. Payable tax.....	17
1.21. Deferred tax	17
1.22. Earnings per share	17
1.23. Shareholders' equity	18
1.24. Credit risk	18
1.25. Liquidity risk	18
1.26. Market risk	19
1.27. Exchange rate risk.....	19
1.28. Interest rate risk	19
1.29. Operating segment information.....	19
1.30. Tax credit for competitiveness and employment.....	19
2. NOTES ON THE ASSETS	20
2.1 Intangible assets	20
2.2 Tangible assets	21
2.3 Investments and non-current financial assets.....	21
2.4 Trade receivables and other current assets.....	22
2.5 Financial assets at fair value.....	22
2.6 Cash and cash equivalents.....	22
3. NOTES ON THE LIABILITIES	23
3.1 Loans and financial liabilities.....	23

3.2	Supplier accounts payable and other current liabilities.....	23
4.	NOTES ON THE PROFIT AND LOSS ACCOUNT	24
4.1	Operating segments.....	24
4.2	Amortization expenses and provisions.....	24
4.3	Salaries and social charges.....	24
4.4	Other operating income and expenses.....	24
4.5	Financial income.....	25
4.6	Tax expenses	25
5.	ADDITIONAL INFORMATION.....	26
5.1	Off-balance sheet commitments	26
5.2	Related parties.....	26
5.3	Distribution of dividends	26

Consolidated balance sheet

ASSETS in thousands of euros	Note	31/12/2016	31/12/2016
NON-CURRENT ASSETS			
Goodwill			
Intangible assets	2.1	843	628
Tangible assets	2.2	10	11
Investments in associates	2.3		
Non-current financial assets	2.3	216	140
Non-current tax assets			
TOTAL NON-CURRENT ASSETS		1 069	779
CURRENT ASSETS			
Inventories and work in progress		5	
Trade receivables	2.4	723	384
Current tax assets	2.4	134	127
Other current assets	2.4	177	26
Cash and cash equivalents	2.6	1 925	777
Assets held for sale			
TOTAL CURRENT ASSETS		2 965	1 315
TOTAL ASSETS		4 034	2 093

LIABILITIES AND EQUITY in thousands of euros	Note	31/12/2017	31/12/2016
EQUITY			
Share capital, share premiums		2165	2733
Other reserves		-1060	-2037
Net income attributable to the parent company		614	-40
TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY		1 719	655
Minority interests		-13	
TOTAL EQUITY		1 706	655
NON-CURRENT LIABILITIES			
Non-current financial liabilities	3.1	621	390
Deferred tax liabilities			
Non-current provisions			
Accounts payable and other non-current creditors			
TOTAL NON-CURRENT LIABILITIES		621	390
CURRENT LIABILITIES			
Trade accounts payable	3.2	706	521
Short-term loans (including current overdrafts and accrued interest)			1
Current part of long-term loans and financial liabilities	3.1	484	154
Tax liabilities	3.2	2	
Current provisions			
Other current liabilities	3.2	514	372
Liabilities held for sale			
TOTAL CURRENT LIABILITIES		1 707	1 048
TOTAL EQUITY AND LIABILITIES		4 034	2 093

Consolidated income statement

INCOME STATEMENT in thousands of euros	Note	31/12/2017 <i>12 months</i>	31/12/2016 <i>12 months</i>
Sales	4.1	3881	2679
Purchases and external services		-1732	-1525
Taxes and similar payments		-16	-9
Personnel expenses	4.3	-1156	-862
Amortization and depreciation	4.2	-329	-237
Other expenses and income		1	-29
RECURRING OPERATING INCOME		649	17
Other non-recurring income and expenses	4.4		
OPERATING INCOME		649	17
Cash income/losses and cash equivalents	4.5		
Interest expenses	4.5	-39	-29
COST OF NET FINANCIAL DEBT		-39	-29
OTHER FINANCIAL EXPENSES AND INCOME	4.5	-7	-27
Tax expenses	4.6	-4	
NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS		599	-40
Net income from discontinued activities			
NET INCOME OF THE PERIOD		599	-40
of which attributable to the parent company		613	-40
of which attributable to minority interests		-14	
Earnings per share in euros			
<i>basic</i>		0,277	-0,019
<i>diluted</i>		0,277	-0,019

Comprehensive income

Comprehensive income thousands of euros	31/12/2017	31/12/2016
<i>Income of the period</i>	599	-40
Items that will not be reclassified to profit or loss		
Change in translation differences	0	0
Actuarial gains (losses) on defined benefits plans		
Deferred taxes on items that will not be reclassified to profit or loss		
Items that will be reclassified to profit or loss		
Sub-total of losses and profits directly registered as equity after tax	0	0
COMPREHENSIVE INCOME	599	-40
attributable to the parent company	613	-40
attributable to minority interests	-14	

Changes in equity table

Changes in equity table in thousands of euros	Share capital	Share premiums	Consolidated reserves	Translation differences	Annual net profit	Total shareholders' equity (Group share)	Minority interests	Total equity
EQUITY AT 01/01/2015	2 033		-1 758		24	298	0	298
Income at 31/12/2015					-40	-40		-40
Net losses/incomes registered as equity						0		0
<i>Total registered expenses and income</i>	0	0	0	0	-40	-40	0	-40
Allocation of the net income to reserves			24		-24			0
Dividends distribution						0		0
Capital increase	700					700		700
Treasury shares			-200			-200		-200
Shares issuance expenses			-103			-103		-103
Change in consolidation scope and other						0		0
EQUITY AT 31/12/2015	2 733	0	-2 038	0	-40	655	0	655
Income at 31/12/2016					614	614	-14	599
Net losses/incomes registered as equity						0		0
<i>Total registered expenses and income</i>	0	0	0	0	614	614	-14	599
Allocation of the net income to reserves			-40		40			0
Dividends distribution						0		0
Capital increase	450					450	2	452
Treasury shares						0		0
Shares issuance expenses						0		0
Change in consolidation scope and other	-1 018		1 019			1		1
EQUITY AT 31/12/2016	2 165	0	-1 059	0	614	1 719	-13	1 706

Cash flow statement

Cash flow statement in thousands of euros	31/12/2017	31/12/2016
<i>Consolidated net income</i>	599	-40
Share of profits of associates		
Income and expenses registered as equity		
Income (loss) from non-current assets disposal		1
+Tax expense	4	0
+Cost of debt	39	29
+Depreciation and provisions	329	237
<i>Cash flow from operating activities before change in the working capital requirement</i>	971	227
Change in the working capital requirement	-176	193
Income taxes paid	-1	
<i>Net cash flow from operating activities</i>	794	420
Investing activities		
Purchase of assets	-618	-513
Sale of assets	0	50
Effects of the changes in the scope		
<i>Cash flow from investing activities</i>	-617	-463
Financing activities		
Net dividends paid to shareholders and minority interests		
Received capital increase	451	397
Other change in equity		
Change in financial liabilities	562	69
Interests paid	-39	-29
<i>Cash flow from financing activities</i>	974	437
Change in cash	1 151	394
Opening cash position	776	381
Closing cash position	1 925	776
Effect of the changes in the foreign exchange rates	-1	
Change in cash	1 151	394
Breakdown of the closing cash position		
Cash and cash equivalents	1 925	777
Current bank overdrafts	0	-1

1. GENERAL INFORMATION

The company INVIBES ADVERTISING NV is a shareholding company.

The INVIBES ADVERTISING NV Group established its first consolidated accounts at 31 December 2015.

The consolidated accounts are expressed in thousands of euros (KEUR).

1.1. *Accounting principles and IFRS estimating methods*

The company INVIBES ADVERTISING NV established its consolidated accounts at 31 December 2017 in accordance with the IFRS as adopted in the European Union through the European rule 1606/2002 of 19 July 2002, ratifying the IFRS. No IFRS1 option is applicable.

For the preparation of the financial statements at 31 December 2017 the group applied the rules and interpretations mandatory applicable from 1 January 2017.

Amendments IAS 7 "Disclosure initiative"

Amendments IAS 12 "Recognition of deferred tax assets in respect of unrealized losses "

The application of these amendments has had no impact on the Group's financial statements.

For the preparation of the financial statements at 31 December 2017, the group did not anticipate any standard or interpretation possibly applicable.

1.2. *Determining accounting estimates and judgements*

The financial statements are prepared on the basis of the historical cost except for the following assets and liabilities which are valued at their fair value: derivative financial instruments, held-for-trading financial instruments, the financial instruments classified as available for sale. They are presented in thousands of euros.

The preparation of the consolidated financial statements according to the IFRS requires from the management of the group to make estimates and make assumptions which have an impact on the application of the accounting methods and on the amounts registered in the financial statements.

These estimates and the underlying assumptions are constantly established and reviewed on the basis of the past experience and other factors considered as reasonable given the circumstances. Thus they are used as a basis to the practice of the judgment necessary for the determination of the book value of assets and liabilities, which cannot be obtained from other sources. The actual values can be different from the estimated values.

The judgments practiced by the management during the application of the IFRS can have a significant impact on the financial statements and the estimates present an important risk of variations during the subsequent period. Therefore they are expounded in the notes regarding the goodwill impairment tests, the other intangible assets, the tangible assets, the provisions for risks and impairment of receivables.

The accounting methods were applied in a uniform way by the entities of the group. No significant change regarding the estimating methods was set up over the period.

1.3. *Major operations*

The INVIBES ADVERTISING NV Company has realized some operations on its equity which amounts to 2,164,985.11 euros divided in 2,215,658 shares in July 2017.

1.4. Scope of the consolidation level

Scope of the consolidation level				
Name	Headquarters	Siren number	Interest %	Method
<i>Parent company :</i>				
INVIBES ADVERTISING NV	TECHNOLOGIEPARK 3 BUS 26 9052 ZWIJNAARDE	836533938		Parent company
<i>Subsidiaries</i>				
INVIBES SERVICES SRL	Bucuresti GRIGORE COBALCESCU	30562825	100,00%	FC
INVIBES ADVERTISING	24 rue des Petites Ecuries 75010 PARIS	53745001400018	100,00%	FC
INVIBES ADVERTISING INC	1177 Avenue of the Americas, 7th Floor New York NY 10036		100,00%	FC
INVIBES SPAIN SOCIEDAD LIMITADA	FPC USAL Edificio M3 Despacho 101 C,P, 37185 (Villamayor) - Salamanca	B37563434	50,10%	IG

FC: Full consolidation, EM: Equity method

All the companies of the scope close their accounting year on the 31 December.

A subsidiary is an entity controlled by INVIBES ADVERTISING NV. The control exists when the company has the power to lead directly or indirectly the financial and operational policies of the entity, in order to obtain benefits from its activities.

The potential rights of vote which are currently practicable or convertible are taken into consideration to appreciate the control.

The financial statements of the subsidiaries are included in the consolidated financial methods from the date on which the control is obtained to the date on which the control stops.

The subsidiaries under joint control are integrated according to the equity method.

1.4.1 Entry in the scope

INVIBES SPAIN SL Fpc Usal, Edificio M3, Despacho 101 37185 – (Villamayor) - Salamanca.

1.4.2 Exit from the scope

There was no exit from the scope during the accounting year.

1.5. Translation of the accounts and the operations denominated in a foreign currency

1.5.1 Translation of the financial statements of the foreign subsidiaries

The accounts of the foreign subsidiaries are kept in their functional currency.

The assets and liabilities of the foreign subsidiaries are converted into euros using the foreign exchange rate at the closing date. The elements of the income statement are translated into euros at the rate approaching the exchange rates at the dates of transactions, or at the average rate of the period if there are not important fluctuations in the rate. Equity is presented at historical rate. Exchange differences resulting from translations are presented in the translation reserves in equity until the date of sale of the subsidiary.

1.5.2 Translation of the transactions denominated in a foreign currency

The transactions denominated in foreign currencies are translated at the current foreign exchange rate at the date of the transaction.

At the closure of the accounting year, the monetary assets and liabilities denominated in foreign currencies are translated at the closing foreign exchange rate. The resulting foreign exchange differences are registered as foreign exchange gains or losses in the operational income statement for the transactions linked to the activity.

The functional currency of the foreign subsidiaries is the local currency.

1.5.3 Foreign exchange rates used for the preparation of the consolidated accounts

Euro against foreign currencies rate	RON	USD
<i>Closing rate</i>		
Rate at 31 December 2015	4,524	1,0887
Rate at 31 December 2016	4,539	1,0541
Rate at 31 December 2017	4,658	1,1993
<i>Average rate</i>		
Average rate from 1 January 2015 to 31 December 2015	4,4407	1,1046
Average rate from 1 January 2016 to 31 December 2016	4,4933	1,1032
Average rate from 1 January 2016 to 31 December 2017	4,5738	1,1370

1.6. Intangible assets

1.6.1 Concessions patents licenses

The intangible assets which were acquired by the group are registered at their cost minus the cumulated depreciation and the cumulated impairments. In accordance with the IAS 38 "Intangible assets" rule, only the elements whose costs can be determined in a reliable way, and for whose it is likely economic benefits exist, are registered as assets.

No cost of borrowing is incorporated in the assets costs.

1.7. Tangible assets

In accordance with the IAS 16 "Tangible assets" rule, only the elements whose cost can be determined in a reliable way and for whose it is likely the future economic benefits will benefit to the group are registered as tangible assets.

The tangible assets are valued at their historical acquisition cost, minus the cumulated depreciation and the noticed impairments.

Depreciation is calculated according to the expected economic advantages for each element of assets, on the basis of the cost of acquisition, minus a residual value when appropriate and when this one is considered as significant.

The different components of a tangible asset are registered separately when their estimated useful life, and therefore their depreciation period, are significantly different.

Improvements, technical installations and other tangible assets are estimated at their acquisition cost or production cost.

Depreciation is calculated applying homogeneous rates in the group.

Nature	Depreciation period
Equipment	5 years
Other tangible assets	2 to 3 years

These depreciation periods are reviewed and modified in case of a significant change; these changes are applied prospectively.

1.8. Rental contracts

According to the IAS 17 standard, the assets used in the framework of a financial lease contract are registered as tangible assets and financial liabilities in the balance sheet, for the amount of payments to be made in accordance with the rental contract.

Rents are broken down between the financial expenses and the depreciation of the debt balance. The financial expenses are spread out on the duration of the contract, so as to obtain a constant periodical interest rate on the outstanding balance of principal for each period.

For the simple rental contracts which do not provide for the transfer of ownership of the asset certainly, the rent expenses are fully registered in the rent account in the income statement.

1.9. Impairment of tangible and intangible assets

In accordance with the IAS 36 "Impairment of Assets" standard, when events, modifications in the market environment or the levels of activity (sales) indicate a risk of impairment, the tangible and intangible assets of the group are the subject of a detailed review in order to determine if their net book value is lower than their recoverable value; this value is defined as the highest of the fair value and the useful value.

In the case in which the recoverable value of the assets would be lower than their net book value, an impairment is registered for the difference between these two amounts. The impairments related to the tangible and intangible assets (except the goodwill) with a defined lifespan can be written back consequently if the recoverable value becomes higher than the net book value again (within the limits of the initially registered impairment).

The recoverable value of the assets is most often determined on the basis of the useful value. This one corresponds to the value of the expected future economic benefits of their use and their sale. It is especially appreciated with reference to the discounted expected cash flows determined in the framework of the economic assumptions and the estimated operating conditions used by the management of the Group INVIBES ADVERTISING NV. The group estimated these expected flows over a period of 5 years with a discount rate of 12.27%.

The IAS 36 standard defines the discount rate to be used as the pre-tax rate reflecting the current appreciation of the time value for each market and the risks specific to the asset. It is the yield rate that investors would demand if they had to choose an investment with amount, due date and risks equivalent to the asset or the considered cash-generating unit (CGU).

1.10. Accounts receivable

The accounts receivable include the invoices related to service delivery contracts according to the following principle:

The invoiced receivables are estimated at their fair value when they are initially registered. They are the subject of an impairment according to their probability of recovery if necessary.

The company INVIBES ADVERTISING subscribed to a contract to transfer its accounts receivable, with a full transfer of the guarantee to the factor.

1.11. Other debtors

The other debtors are estimated at their fair value when they are initially registered. They are the subject of an impairment according to their probability of recovery if necessary.

1.12. Financial assets and liabilities

The financial assets and liabilities are made up of loans and receivables, cash and cash equivalents, derivative instruments and loans.

1.12.1 Loans and receivables

They include deposits and sureties, receivables related to non-consolidated participating interests, the other loans and receivables and the trade receivables. They are valued at their historical value.

When their value is lower than their probable recovery value, an impairment is recorded.

1.12.2 Cash and cash equivalents

Cash and cash equivalents include funds in the cash register and demand deposits, generally under 3 months, easily available or transferable on the very short term, convertibles into an amount of cash and presenting no significant risks of impairment. They are estimated according to the category of the estimated assets at the fair value against income.

The bank overdrafts repayable on demand which are an integral part of the group cash management constitute a component of cash and cash equivalents for the needs of the cash flows table.

1.12.3 Derivative instruments

The group did not subscribe to hedging instruments.

1.13. Loans and other financial liabilities

The non-derivative financial liabilities include the loans, other financing elements and bank overdrafts.

1.14. Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized at year-end when:

- (a) There exists a present obligation resulting from a past event;
- (b) It is probable that an outflow of resources representative of economic benefits will be required to end the obligation;
- (c) The obligation can be reliably measured;

This obligation may be legal, regulatory or contractual. It can also result from Group practices or public commitments that created a reasonable expectation among the third parties in question that the Group will assume certain responsibilities.

The estimated amount shown in provisions represents the outflow of resources which is probable the Group will have to bear to end its obligation. If no reliable estimate of the obligation can be made, no provision is recorded and a disclosure is made in the notes.

Contingent liabilities correspond to possible obligations resulting from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the Group or present obligations for which it is not probable that an outflow of resources will be required. They are disclosed in the notes and are not accounted.

Obligations from restructuring plans are recognized and recorded as a provision when they have been documented in a detailed plan and announced or when their implementation has been launched before the closing date.

1.15. Employee benefits

1.15.1 Pension liabilities

The Group's workforce is not significant. Pension liabilities have not been valued.

1.16. Consolidated sales revenue

The business of the INVIBES ADVERTISING NV Group is the delivery of digital advertising services.

1.17. Other operating income and expenses

Non-recurring income and expenses correspond to income and expenses not arising during the Group's day-to-day operations. They are mainly characterized by their unusual nature and their material amount.

Non-recurring income and expenses include the following items:

- ✓ Disposal gains or losses on tangible and intangible fixed assets, equity securities, other financial assets and other assets;
- ✓ Reorganization and restructuring costs ;
- ✓ Impairment losses of goodwill and tangible assets.

1.18. Cost of financing and other financial income and expenses

The net financial income/expense includes the cost of the net financial debt and other financial income and expense.

The cost of the net financial debt includes:

1. Income from cash and cash equivalents which include gains and losses on disposal of cash equivalents, credit interests and income from exchange rates hedges on cash,
2. Cost of gross financial debt which includes all the interest expenses from financial operations.

Other financial income and expenses include gains or losses on disposals of unconsolidated securities, changes in the fair value of financial instruments (assets, liabilities, and derivatives), currency exchange gains and losses, and other financial income and expenses.

1.19. Taxes

The income tax (expense or income) includes the payable tax expense (income) and the deferred tax expense (income). Tax is recognized in profit or loss unless it relates to items that are directly recognized in other components of comprehensive income and loss; in which case it is recognized in other components of comprehensive income and loss.

1.20. Payable tax

The payable tax is the estimated amount of the tax due in connection with the taxable profit for a period, determined by using the tax rates that have been adopted at the closing date.

The tax rate used by the Group's companies is 33.99%.

1.21. Deferred tax

Deferred taxes are determined using a liability method, which is a balance sheet approach, for most of the temporary differences between the book value of assets and liabilities and their tax bases.

The measurement of deferred tax assets and liabilities is based on how the Group expects to recover or pay the carrying amount of the assets and liabilities by using tax rates adopted at the closing date.

A deferred tax credit is posted only insofar as it is likely that the group will record future taxable profits to which this credit can be charged. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The effect of any changes in tax rates is recognized in profit or loss unless it relates to items that are directly recognized in equity.

The Group discloses deferred taxes on the balance sheet separately from payable tax assets and liabilities and classifies them as non-current.

1.22. Earnings per share

The Group reports both basic and diluted earnings per ordinary share. Basic and diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of common shares outstanding during the period.

Diluted earnings per share are determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of common shares outstanding during the period for the impact of all common shares that have a potentially dilutive effect, which include in particular convertible instruments.

	31/12/2017	31/12/2016
NET INCOME FOR THE PERIOD	613 550	-40 043
Number of shares	2 215 658	2 088 180
Number of shares on convertible instruments	0	51 132
Total	2 215 658	2 139 312
Earnings per share in euros		
<i>basic</i>	0,277	-0,019
<i>diluted</i>	0,277	-0,019

1.23. Shareholders' equity

1.23.1 Capital

The Company's share capital as of December 31, 2017 is 2 164 985 euros divided into 2 215 658 shares, each fully paid.

Each share entitles the holder thereof to a proportionate ownership right in the assets of the Company and in the proceeds after liquidation equal to the pro rata portion of the registered capital represented by such share.

1.24. Credit risk

Credit risk is the risk of a financial loss for the Group if a customer or counterparty to a financial instrument defaults on their contract commitments. The risk comes primarily from trade receivables and investment securities.

Trade and other receivables

The group's exposure to credit risk is mainly influenced by the individual characteristics of the customers. The statistical profile of the customer portfolio, particularly the default risk for the business sector and country where customers operate, is without any real impact on credit risk.

The Group determines a level of depreciation which represents its valuation of losses related to trade and other receivables and investments. The main cause of depreciation corresponds primarily to specific losses related to significant individualized risks.

1.25. Liquidity risk

Liquidity risk is the risk the Group may have difficulty paying its debt when they fall due. To the greatest extent possible, the Group manages the liquidity risk by ensuring that it has sufficient available or accessible cash to cover its liabilities when they fall due, under normal or « tight » conditions, without incurring unacceptable losses or impairing the Group's reputation.

Generally, the Group makes sure to have a sufficient sight deposit to cover operational costs expected for a period of 60 days, including the generated debt servicing payments. This excludes the potential impact of extreme circumstances, such as natural disasters, that one cannot be reasonably predict. In addition, the Group maintains its credit lines.

The main evolutions and information about the liquidity risk are disclosed in Note 3.1. Loans and financial liabilities.

1.26. Market risk

Market risk is the risk of variation in market prices, such as exchange rates, interest rates and equity prices, affecting the Group result or the value of financial instruments held. Managing market risk involves controlling market risk and maintaining it within acceptable limits.

This risk is however reduced considering the insignificant level of the foreign activity.

1.27. Exchange rate risk

The Group's exchange rate risk is attributable to:

- The conversion in its balance sheet and its profit and loss account of its foreign subsidiaries located outside the euro zone. This risk is however reduced considering the insignificant level of activity of these subsidiaries.

To date no specific hedge has been arranged at Group level for this type of risk.

1.28. Interest rate risk

The Group is primarily exposed to the interest rate risk on its variable-rate debt and on its financial investments.

To date no specific hedge has been arranged at Group level for this type of risk.

1.29. Operating segment information

The main operating decision maker has access to financial data for each legal entity. The legal entities' business is the delivery of digital advertising services.

There is no specific type of customer for each type of service. There is no specific type of service for each legal entity.

In fact the performance assessment and the allocation of resources of the Group by the main operating decision maker is based on an analysis of performance indicators without any difference between the legal entities and have the same economic characteristics regardless of the legal entity.

The Group therefore considers operating on a single sector, namely the expertise.

1.30. Tax credit for competitiveness and employment

The CICE (the French tax credit for competitiveness and employment) is accounted when engaged.

Furthermore, given the reliability and probability of getting the CICE, it should be rare to take it into account for long-term deferred compensation components.

The Group has adopted the recognition of CICE as a reduction in personnel expenses.

The CICE has permitted to finance the improvement of the competitiveness of the Group, allowing us to pursue our efforts with respect to investment, research, innovation, recruitment, and the prospection of new markets.

2. NOTES ON THE ASSETS

2.1 Intangible assets

Intangible assets (Gross value in K€)	Concessions, patents and licenses	Goodwill	Other intangible assets	Advances and prepayments	Total
Gross value at 1 January 2017	1 177	0	0	0	1 177
Purchases	535				535
Divestitures					0
Currency retranslations					0
Scope variations					0
Other					0
Gross value at 31 December 2017	1 712	0	0	0	1 712

Intangible assets (Accumulated amortisation in K€)	Concessions, patents and licenses	Goodwill	Other intangible assets		Total
Amortization at 1 January 2017	549				549
Increases	321				321
Impairments					0
Decreases					0
Scope variations					0
Currency retranslations					0
Other					0
Amortization at 31 December 2017	869	0	0	0	869

Net book value at 31 December 2017	843	0	0	0	843
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2.2 Tangible assets

Tangible assets (Gross value in K€)	Buildings	Technical installations	Other tangible assets	Advances and prepayments	Total
Gross value at 1 January 2017	0	3	30		33
Purchases		1	5		6
Divestitures					0
Currency retranslations					0
Scope variations					0
Other					0
Gross value at 31 December 2017	0	3	35	0	38

Tangible assets (Accumulated amortization in K€)	Buildings	Technical installations	Other tangible assets		Total
Amortization at 1 January 2017		3	19		22
Increases		0	6		6
Impairments					0
Decreases					0
Scope variations					0
Currency retranslations					0
Other					0
Amortization at 31 December 2017	0	3	26		28

Net book value at 31 December 2017	0	0	10		10
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2.3 Investments and non-current financial assets

Investments and non-current financial assets in K€	Financial assets w/ equity method	Other Invest. Main affiliates	Total Invest. Main affiliates	Other non-current assets	Total Gross value of non-current assets	Non-current financial assets held for sale	Impairment losses	Net value
At 1 January 2016	0	0	0	140	140	0		140
Purchases/Increases			0	76	76			76
Divestitures/Decreases			0		0			0
Scope variations			0		0			0
Exchange rate variation			0		0			0
At 31 December 2015	0	0	0	216	216	0	0	216

The main part of other non-current assets consists of guarantee deposits and granted loans with maturity between 1 and 5 years.

2.4 Trade receivables and other current assets

in K€	31/12/2017	31/12/2016
Gross trade receivables	725	384
Impairment losses	-2	
Net trade receivables	723	384
VAT credits and other	120	108
Corporate tax credits	15	20
Other tax credits	134	127
Advances and prepayments on orders	0	5
Accrued income and expenses	173	18
Other receivables	4	4
Other current assets	177	26

Detail of other receivables :

Other receivables in K€	31/12/2017	31/12/2016
Social receivables	4	2
Debtor current accounts		
Receivables on fixed assets disposals		
Misc. Debtors		1
Prepaid expenses		
Total Other receivables	4	4

All the trade receivables and non-current assets have a one-year maturity.

Transfers of receivables to the factor amount to K€ 1534 at 31 December 2017.

Apart from the overdue trade receivables for which a provision for impairment loss has been accounted, the Group considers that it is not exposed to any risk of non-recovery.

2.5 Financial assets at fair value

The Group does not hold any financial assets at fair value.

2.6 Cash and cash equivalents

Available cash in K€	31/12/2017	31/12/2016
Cash	1 925	777
Marketable securities - Unit trusts		
Prov. Impairment. Marketable securities		
Total Available cash	1 925	777

3. NOTES ON THE LIABILITIES

3.1 Loans and financial liabilities

Financial liabilities in K€	01/01/2017	Current	Non-recurring	Fixed rates	Variable-rates
Bonds					
Loans from other financial institutions	544	154	390	544	
Short-term bank overdrafts	1	1			
Accrued interest not yet due					
Total	545	155	390	544	0

Financial liabilities in K€	31/12/2017	Current	Non-recurring	Fixed rates	Variable-rates
Bonds					
Loans from other financial institutions	1 105	484	621	1 105	
Short-term bank overdrafts					
Accrued interest not yet due					
Total Financial liabilities	1 105	484	621	1 105	0

Financial liabilities in K€	31/12/2017	- 1year	1 to 5 years	+ 5 years
Bonds				
Loans from other financial institutions	1 105	484	621	
Short-term bank overdrafts				
Accrued interest not yet due				
Total Financial liabilities	1 105	484	621	0

3.2 Supplier accounts payable and other current liabilities

Supplier accounts payable	706	521
Total Supplier accounts payable	706	521
Tax liabilities excluding corporate tax	409	253
Corporate tax	2	
Total tax liabilities	411	253
Advances and prepayments	2	
Supplier accounts payable - fixed assets		
Social liabilities	83	112
Current account	7	
Misc. Creditors	14	6
Uninvoiced revenues		
Total Other current liabilities	516	372

All the current liabilities are due within less than 1 year.

4. NOTES ON THE PROFIT AND LOSS ACCOUNT

4.1 Operating segments

The Group operates on a single sector.

4.2 Amortization expenses and provisions

Amortization expenses and provisions in K€	31/12/2017	31/12/2016
Intangible assets	321	235
Tangible assets	6	4
Total amortization expenses	327	239
Net increase in receivable provisions	2	-2
Total Increase in provisions	2	-2
Total Increases in amortization and provisions	329	237

4.3 Salaries and social charges

The salaries are decreased by K€ 7 due to the CICE (the French tax credit for competitiveness and employment).
The CICE has not been pre-financed.

Salaries and social charges in K€	31/12/2017	31/12/2016
External staff		
Salaries	895	668
Social charges	261	194
Investment		
Employee benefits (Free share program)		
Total Social charges	1 156	862

4.4 Other operating income and expenses

Non-recurring operating income and expenses are analyzed as follows:

Other operating income in K€	31/12/2017	31/12/2016
Gain on intangible assets		
Gain on tangible assets		
Expenses associated with equity acquisitions		
Other operating income and expenses		
Total Other operating income	0	0

4.5 Financial income

Financial income in K€	31/12/2017	31/12/2016
Costs of bond loans		
Costs of short-term and medium-term debt	-39	-29
Cost of gross financial debt	-39	-29
Gains/losses of cash and cash equivalents (1)	0	0
Reversal of provision / Impairment loss on cash investments		
Cost of net financial debt	-39	-29
Currency exchange gains and losses	-6	-7
Other	-1	-21
Other financial income and expenses	-7	-28
Total Financial income	-46	-57

4.6 Tax expenses

Income tax expense in K€	31/12/2017	31/12/2016
Income tax payable expense	4	
Deferred tax expense		
Total Tax expense	4	0

Tax proof:

Reconciliation between the effective tax rate and and the applicable tax rate in K€	31/12/2017	31/12/2016
Income for the year	599	-40
Actual income tax expense	4	0
Income before tax	603	-40
<i>Tax rate applicable to the Company</i>	<i>34,0%</i>	<i>34,0%</i>
Theoretical expense at the tax rate applicable to the Company	213	-14
Impact from permanent differences	0	
Fiscal deficit for the year excluding deferred tax	7	14
Utilization of prior years' tax losses	-213	
Difference in tax rates foreign subsidiaries	-4	
Total Tax expense	4	0
Fiscal deficit for the next year	1394	2001
Deferred tax not activated	468	674

5. ADDITIONAL INFORMATION

5.1 Off-balance sheet commitments

	31/12/2017	31/12/2016
<i>Commitments received</i>		
Ongoing from the deconsolidated Factoring	1 534	1 165
TOTAL	1 534	1 165

5.2 Related parties

Transactions with the company

None.

5.3 Distribution of dividends

The Group did not distribute any dividends in 2017.