

## LAMARTHE

Sector: Leather goods

Price on 15 May 2007: €10.97

Target price **€13.5**

### Report

Market: ALTERNEXT

Bloomberg code: ALLMR:FP  
Reuters code: ALLMR.PA  
ISIN code: FR0010311597  
No. of shares: 1,701,373  
Market cap (€m): 18.66  
Float: 33.0%

#### Shareholders

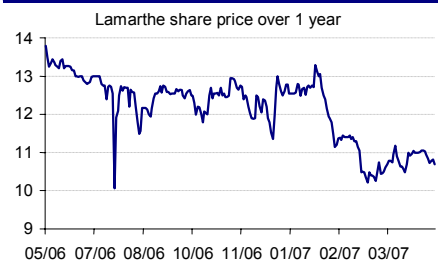
COPERNICO	54.0%
GALILEO	13.0%
PUBLIC	33.0%

Ratios	12/06	12/07e	12/08e
P/E	49.6	24.5	8.6
P / CF	21.0	13.8	6.3
EV / sales	1.50	1.07	0.84
EV / EBIT	22.2	13.5	5.3
EV / op. profit	22.2	13.5	5.3
EV / CE	1.6	1.6	1.4
Net div. yld:	0.0%	0.0%	0.0%

Per share data	12/06	12/07e	12/08e
Reported EPS	0.22	0.45	1.27
Adjusted diluted EPS	0.22	0.45	1.27
% change	ns	102%	184%
FCF/diluted share	-1.03	1.83	0.11
Div / share	0.00	0.00	0.00

Key data (€m)	12/06	12/07e	12/08e
Sales	15.2	18.5	23.0
% change	7.7%	21.6%	24.2%
Operating profit	1.0	1.5	3.6
Operating margin	6.8%	7.9%	15.8%
Reported net profit	0.4	0.8	2.2
Net margin	2.5%	4.1%	9.4%
Adjusted net profit	0.4	0.8	2.2
Adj. net margin	2.5%	4.1%	9.4%
ROCE	7.0%	11.9%	25.6%
ROE	3.9%	7.3%	17.2%
Gearing	45.8%	12.0%	7.2%

Perf.	1 mo.	6 mo.	1 yr
Absolute	0.6%	-10.1%	-22.4%



## Lamarthe

Sector: Leather goods

### A cleaned-up balance sheet and an attractive outlook

While the purchase of a Lamarthe product can be impulsive, the purchase of the Lamarthe share is a long-term decision. In effect, the prospects for the share price depend on the progress of an ambitious strategic plan that targets the upmarket repositioning of the brand. The implementation of this plan is having an earlier than expected negative effect on trading over the short term. The apparent stability in sales is effectively masking highly contrasting trends. Lamarthe is benefiting as anticipated from success on its strategic markets. However, the company is at the same time facing a more brutal than expected halt to sales on markets to which it no longer corresponds in terms of price and models.

In contrast, the objectives whose realisation depends uniquely on the company have been reached. This is the case with the gross margin, which has risen sharply under the combined effect of the greater contribution of the Romanian factory and the rise in per unit prices as a result of the repositioning in process. This has enabled Lamarthe to generate resources for the development of the brand, the key factor in value creation in this sector. We have revised our forecasts (essentially for 2007 and 2008) following the announcement of the 2006 results. We believe that our forecasts are conservative. Positive surprises could come from more rapid than expected success on the targeted markets, aided by the opening of new sales points and the setting up of a second production line at the Romanian factory.

While we have revised downward our valuation for Lamarthe, we believe the share continues to offer substantial upside. Peer company valuations indicate that a rise in the share price will depend on the 2008 forecasts being met. The DCF valuation (which in this case constitutes a more pertinent approach given the specific characteristics of the strategy being implemented) also shows the importance of fully attaining the objectives over the next three years. Under these conditions, the medium-term valuation of the Lamarthe share can be estimated at €19.66, even if our target price over the short term is €13.5.

#### Sales that reflect the brand's move upmarket

Lamarthe's 2006 sales totalled €14.26m, representing an increase of only 1.2%. However, this apparent stagnation masked contrasting performances between markets, the consequence of Lamarthe's move upmarket.

(€m)	2006	2005
France	5.67	4.96
Spain	5.68	4.94
Other strategic markets	2.00	1.75
United States / UK	0.96	2.48
<b>Consolidated total</b>	<b>14.30</b>	<b>14.13</b>

In France and Spain, the company's two principal markets with around two-thirds of sales, the increase in sales was in line with expectations, at +14.3% in France and +14.8% in Spain.

In France, where market growth is estimated at 7%, the entire range of distribution channels contributed to this increase in sales. The success of the avenue de l'Opéra boutique in Paris opened in August 2006 and the renovated corner at the Printemps Haussmann department store illustrate the pertinence of the choices made. The advertising campaign in the second half, whose innovative aspect has been recognised by the professionals, had a positive impact.

In Spain, the sales performance was particularly good given that the second boutique, which had been scheduled to open in November and therefore benefit from the holiday sales season, was only able to be opened in January due to the delays on the part of the contractors in charge of the renovation work. The company may seek monetary compensation. According to our forecasts, sales over the last two months of the year would have totalled €0.2m (corresponding to 3.55% of sales on the Spanish market). More importantly, these sales through a company-owned boutique would have generated higher margins than those recorded by Lamarthe on this market. Nevertheless, the full impact of this opening should be felt over all of 2007.

The other markets on which the company is focussing its efforts saw their sales rise 14.9%, in line with our forecasts. The new collection has met with considerable success with the clientele in Russia and the United Arab Emirates. The company has also moved in new, high-potential markets, including the Netherlands, Singapore, Slovenia and Panama. In Germany, sales rose 7.11%. In contrast, the Dubai boutique also encountered delays, as the shopping centre in which it is located only opened in March 2007 after having been scheduled to open in October 2006.

The shortfall in sales compared to the forecasts made at the time of the IPO was due to two markets, the UK and the United States. On both these markets, important customers postponed their purchases from Q4 2006 to Q1 2007. UK sales (€0.9m vs. €1.4m) also include sales over the Internet. However, increasing limitations are being placed on Internet sales for image and margin reasons. The decline in Internet sales in effect constitutes good news, as it reflects the company's strategy of moving upmarket.

In the United States, Lamarthe's long-time distributor operates on the midmarket segment and was unable to follow the company's move upmarket. Additionally, the buyers team changed. As a result, the commercialisation of Lamarthe products was halted. While this had been expected, the company was unable to find a replacement distributor corresponding to the brand's new upmarket positioning. The company is considering several alternatives, including looking for an upmarket distributor or retailer or working with the LeSportsac holding company, which holds several distribution licences for brands with equivalent positioning as Lamarthe (such as Calvin Klein).

In terms of the distribution network, the boutiques in France and Spain recorded sales growth of 48.3%, with six sales points in operation at the end of 2006. On a same store basis, sales rose 22%, thereby illustrating the move upmarket and the company's interest in controlling its distribution. The Opéra boutique in Paris was open for the fourth quarter. The openings of the boutiques in Madrid and Dubai were delayed.

(€m)	2005	2006	% increase
Boutiques - France and Spain	0.89	1.32	48.31%
Department stores - France and Spain	5	5.8	16.00%
Multi-brands and department store export sales (excluding the United States and the UK)	5.5	5.8	5.45%
Duty free	0.3	0.37	23.33%

Department store sales were up sharply, notably as a result of the renovation of the corner at the Printemps Haussmann department store.

**Results marked by the investments in the upmarket move**

Lamarthe's 2006 results fell short of forecasts due to the absence of sales in the United States as well as the delay in boutique openings at the same time the company was already supporting the opening costs.

The gross margin rose substantially (85% vs. 72% in 2005), in line with the forecasts made at the time of the IPO. First, the Romanian factory is functioning optimally and now covers 67% of the production. This has allowed a reduction in the recourse to subcontracting. The cost of goods sold fell from €3.9m to €2.2m. Secondly, the move upmarket, in line with the announced strategy, has led to a sharp increase in prices.

While the gross margin was in line with forecast, operating profit was penalised by fixed costs, coming in at €1m compared to the forecast for €1.8m at the time of the IPO. This nevertheless represented a doubling compared to the preceding year. Charges in 2006 included opening costs for new boutiques (including those that did contribute to sales) and the increase in the advertising budget. The positive effects of these measures should be felt in 2007. The 10% increase in personnel charges was due to the hiring of a person at the company's headquarters and of employees at the boutiques and the Romanian factory. The operating margin equalled 7.2% versus 3.5%.

Interest charges did not fall, as the impact of the capital increase that accompanied the IPO was only felt in Q4 (re-negotiation of the debt and changes in factoring arrangements).

**The net margin reached 2.6% versus 1.3%. It can be effectively assumed that the lost sales were not very profitable, as margins improved and the company was able to generate a higher gross margin in order to invest in the distribution and marketing and therefore build up the brand, the only value-creating factor for this type of company.**

On the balance sheet level, this same strategy of moving upmarket had a particular impact on the level of stocks, which rose from €4.7m to €7.6m, an increase of €2.9m. This increase was due to several factors.

The first factor was the average 35% increase in the valuation and cost basis of the spring / summer collection (impact of around €0.5m). The launch of the luggage line corresponded to €0.39m. Similarly, the use of higher quality materials (which is also the corollary of the move upmarket) explained the increase in raw material stocks. The second factor was the postponement of end of series sales from Q4 2006 to Q1 2007 and the sharp increase in orders for deliveries in Q1 2007 (impact of €1m). Finally, the opening of the new boutiques (Opéra, Madrid) required the constitution of stocks, a phenomenon that will be repeated with the continuation of the development of the network of company-owned boutiques. Financing the increase in stocks had been one of the principal objectives of the capital increase that accompanied the listing of the share on the Alternext market. The same can be said for customer receivables, which reflected a sharp increase in yearend billing compared to the same period a year before. The suppliers line was penalised by dealings with new suppliers as a result of the move upmarket and the resulting use of other materials for which payment delays are shorter than those for traditional suppliers.

The capital increase that accompanied the listing of the share on the Alternext market also enabled the company to finance the €1.2m increase in fixed assets. This increase reflected the sum paid in connection with the assumption of the lease for the Madrid boutique, the brand registration fees on new markets, the development of the new Internet site, the realisation of the advertising film broadcast on the site and the capitalisation of the development costs relating to the new luggage line.

The 2006 results were therefore mixed, as the price increases that accompanied the strategy of creating a more upmarket brand led to the immediate loss of certain customers at the same time the new targeted clientele has not yet taken over the relay.

***Higher sales should enable the company to record profitability in line with the sector***

We believe that sales and margins should rise over the coming years, as the principal efforts to assure future growth have already been made.

Forecast sales (€m)	2007	2008	% increase	2009	% increase	2010	% increase
Lamarthe	16.500	18.975	15.0%	21.800	14.9%	24.198	11.0%
LeSportsac	2.000	4.000	100.0%	7.000	75.0%	7.770	11.0%
Total	18.500	22.975	24.2%	28.800	25.4%	31.968	11.0%

Sales growth should be spurred by the agreement under which Lamarthe will assure the distribution of the LeSportsac brand in France. The margin on these sales will only be 30%. Nevertheless, this type of activity is less capital intensive and will enable Lamarthe to make better use of its distribution capacity. We have not taken into account other distribution agreements that could be signed over the coming months and could offer similar potential.

On first view, 2007 should still be marked by development costs. Sales should increase 21.6% as a result of a 15% increase in Lamarthe sales and a contribution of €2m in sales from LeSportsac. The operating margin should reach 7.9%, a still

limited increase despite a further increase in the contribution from the Romanian factor, which could cover 80% of the company's needs in 2007.

We estimate that it will be necessary to wait until 2008 for the effects of the strategy adopted in 2006 to be felt. We are forecasting an operating margin of 15.76% and net profit of €2.16m in 2008. As such, the increase in sales should finally be reflected in earnings in 2008 and the following years.

FORECAST EARNINGS	2007		2008		2009		2010	
Sales	18.50	100.00%	22.97	100.00%	28.800	100.00%	31.96	100.00%
Operating profit	1.463	7.91%	3.622	15.76%	5.054	17.55%	5.763	18.03%
Ordinary pre-tax profit	1.135	6.13%	3.222	14.02%	4.595	15.95%	5.328	16.67%
Attributable net profit	0.760	4.11%	2.159	9.40%	3.078	10.69%	3.570	11.17%

***A valuation indicating substantial upside potential if the 2008 results meet forecasts***

We have used two valuation approaches: peer comparisons with two different samples (leather goods, luxury goods) in order to take into account Lamarthe's strategy of moving upmarket and a DCF approach.

**Peer comparisons**

The strategic shift underway has led us to use two samples:

- Leather goods shares: Antichi Pellettieri, Coach, Todds, LVMH, Hermès ;
- Luxury goods shares: Bulgari, Burberry, Antichi Pellettieri, Hermès, LVMH, Christian Dior, Richemont, Todds.

***Leather goods sample***

The leather goods sample is closest to Lamarthe's current activities and positioning based on the reported 2006 results and the forecast 2007 results. This sample does not include Le Tanneur, which is too narrow in terms of production and distribution as well as size.

We have used median multiples. The most significant valuations are those obtained on the basis of gross operating profit and operating profit multiples. These valuations clearly indicate that the share potentially offers substantial upside, but only on the basis of the 2008 forecasts.

Valuation per share	2006	2007	2008
EV/sales	25.78	28.72	32.67
EV/gross op. profit	10.72	11.34	23.64
EV/op. profit	8.06	8.99	22.11
P/E	6.87	10.67	23.16

*Luxury goods sample*

The luxury goods sample should gradual serve as the benchmark for Lamarthe, in line with the success of the strategy implemented by the company but also with the increase in the company's size as a result of the anticipated high growth rate.

We have also used median multiples in this case. Once again, the most pertinent valuations are those based on gross operating profit and operating profit multiples. The upside potential is again substantial if we use the 2008 forecasts.

Valuation per share	2006	2007	2008
EV/sales	27.86	30.79	34.71
EV/gross op. profit	11.29	12.58	25.65
EV/op. profit	8.36	10.04	24.00
P/E	4.92	5.91	14.12

**DCF valuation: target price of €19.66**

In contrast to the peer comparisons method, which is based on numerous significant transactions but involves a universe that is not homogeneous, the DCF valuation has the merit of taking into account the company's own cash flows and discounting them on the basis of its intrinsic characteristics (leverage, risk, cost of debt).

The share's levered beta is only 0.89. Based on figures as of 20 April 2007, the cost of equity equals 9.63%, a low level for a company undergoing a far-reaching transformation. The weighted average cost of capital equals 7.49%.

Levered beta	0.89
Risk-free rate	4.20%
Market risk premium	6.10%
Perpetual growth rate	1.50%
Cost of equity	9.63%
Corporate tax rate	33.33%
Gross cost of debt	4.25%
Net financial debt	4.41
Balance sheet equity	9.63
Leverage (debt/(debt+equity))	0.31
WACC (yearend)	7.49%

The cash flows used in our calculations are based on our new forecasts. These forecasts are conservative, particularly as concern 2007 and 2008. We assume that the strategy of repositioning the product line will become fully successful starting in 2009 and that 2010 will constitute the normative year.

The equity valuation obtained in this manner is €33.44m, corresponding to €19.66 per share.

	2007	2008	2009	2010
EBIT	1.463	3.622	5.054	5.763
Corporate tax rate	0.333	0.333	0.333	0.333
NOPAT	0.976	2.416	3.371	3.844
CAPEX	0.800	0.919	1.152	1.279
Amortisation / depreciation	0.591	0.818	1.006	1.279
Change in working capital	1.276	1.741	2.266	1.145
FCFF	-0.510	0.574	0.959	2.699
Present value of the terminal value	34.914	37.646	40.592	43.769
Present value of FCFFs	2.782	3.510	3.211	2.503
ENTREPRISE VALUE	37.849			
EQUITY VALUATION	33.439			

Nevertheless, the terminal value represents 92.6% of the total valuation. This again demonstrates that the valuation of the company depends on the success of its strategic plan, particularly starting in 2008.

(€m)	PERPETUAL GROWTH RATE		
BETA	1.00%	1.50%	2.00%
0.80	33.01	36.33	40.31
0.89	30.51	33.44	36.85
1.00	27.88	30.37	33.29

Per share	PERPETUAL GROWTH RATE		
BETA	1.00%	1.50%	2.00%
0.80	19.40	21.36	23.70
0.89	17.93	19.66	21.66
1.00	16.39	17.85	19.57

There is a greater chance of seeing a variation in the perpetual growth rate than in the beta. Here again, the valuation will depend on the company's ability to demonstrate that it will be able to show a significant growth rate after 2010. We are using the valuation of €19.66 per share as a theoretical value, thereby indicating upside potential over the medium term.

Nevertheless, we estimate that the short-term equilibrium valuation should be €13.50 while waiting for the announcement of the yearend 2007 sales, which should be the first real test of the success of the strategy that is currently being implemented.

*Next news: Q2 sales on 20 July 2007.*

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<b>Conflict of interest disclosures</b>				
Corporate Finance	Holdings of issuer shares	Prior submission to the issuer	Personal interest of analyst	Analysis contract
No	No	No	No	Yes

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### APPENDIX 1: LeSportsac

LeSportsac is a US brand of nylon backpacks and travel bags founded in 1975. The company focuses on fashion, functionality, light weight and durability. This represents a positioning that is complementary to that targeted by Lamarthe.

LeSportsac presents four collections per year (compared to two for Lamarthe, in keeping with industry practices in Europe).

LeSportsac is present worldwide and had 2006 sales of \$125m, up 22%. Its two principal markets at present are the United States (with 43% of sales) and Asia (30%). Consequently, Europe therefore remains to be conquered, thereby leading the company to seek out distribution agreements.

In terms of distribution channels, retail and wholesale sales each account for 35% of total sales while duty free sales account for 20%. Sales over the Internet already account for 10% of total sales.

The company's business model is based on collections featuring recurring models whose originality resides in the frequent renewal of printed motifs.

The agreement between Lamarthe and LeSportsac was signed in September 2006 and will run for five years renewable. The agreement involves the four markets targeted by Lamarthe: France, Spain, Germany and Italy. The impact on reported sales will start to be felt in H1 2007.

### APPENDIX 2: comparable leather goods shares

Leather goods	Share price (€)	EV/sales			EV/gross op. profit			EV/op. profit			P/E		
		2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
COMPANY													
Coach Inc	37.01	6.82	5.69	4.88	16.58	13.66	11.22	17.78	14.49	11.88	29.22	23.93	18,90
Antichi Pellettieri SpA	10.00	2.02	1.66	1.39	14.28	10.02	7.87	17.87	11.52	8.81	34.90	23.81	16,81
Tods	68.05	3.45	3.07	2.73	14.38	12.16	10.41	17.38	14.36	12.09	31.27	24.78	20,87
LVMH	86.71	2.89	2.68	2.49	12.21	10.95	9.68	14.04	12.58	11.31	22.03	19.84	17,57
Hermes International	106.77	7.15	6.64	6.09	23.30	22.07	20.01	26.44	24.83	22.49	44.86	40.29	35,87
High		7.15	6.64	6.09	23.30	22.07	20.01	26.44	24.83	22.49	44.86	40.29	35,87
Low		0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	1.01	1.01	1,01
Mean		3.89	3.46	3.10	13.62	11.64	10.03	15.75	13.13	11.26	27.21	22.28	18,51
Median		3.17	2.88	2.61	14.33	11.56	10.04	17.58	13.47	11.60	30.25	23.87	18,24
Lamarthe		43.83	48.82	55.54	18.23	19.28	40.19	13.70	15.29	37.60	11.67	18.14	39,37
Lamarthe per share valuation		25.78	28.72	32.67	10.72	11.34	23.64	8.06	8.99	22.11	6.87	10.67	23.16

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<b>P&amp;L statement</b>				
<b>(€m)</b>	<b>12/05</b>	<b>12/06</b>	<b>12/07e</b>	<b>12/08e</b>
Sales	14.13	15.22	18.50	22.98
% change	0.24	0.08	0.22	0.24
Gross profit	10.19	12.99	14.28	17.34
Gross margin (%)	72%	85%	77%	75%
Gross operating profit	0.85	1.54	2.05	4.44
Gross operating margin (%)	6%	10%	11%	19%
Operating profit	0.50	1.03	1.46	3.62
Operating margin (%)	4%	7%	8%	16%
Ordinary pre-tax profit	0.26	0.64	1.13	3.22
Net profit	0.20	0.39	0.76	2.16
Net margin (%)	1%	3%	4%	9%
Attributable net profit	0.20	0.38	0.76	2.16
Attributable net profit margin (%)	1%	2%	4%	9%
Attributable net profit before GW and exceptionals	0.20	0.38	0.76	2.16
<b>Balance Sheet Assets</b>				
<b>(€m)</b>	<b>12/05</b>	<b>12/06</b>	<b>12/07e</b>	<b>12/08e</b>
Intangible assets	2.09	2.99	2.99	2.99
Goodwill	0.00	0.00	0.00	0.00
Tangible assets	1.60	1.89	2.10	2.20
Other fixed assets	0.16	0.18	0.20	0.22
<b>Total fixed assets</b>	<b>3.85</b>	<b>5.06</b>	<b>5.29</b>	<b>5.41</b>
Stocks	4.72	7.64	5.58	6.92
Clients	4.10	3.64	4.31	5.35
Other short term assets	3.45	3.91	2.89	3.59
Placement securities	0.00	0.00	0.00	0.00
Cash and equivalents	0.20	1.26	2.49	2.48
<b>Total liquid assets</b>	<b>0.20</b>	<b>1.26</b>	<b>2.49</b>	<b>2.48</b>
<b>Total current assets</b>	<b>12.47</b>	<b>16.44</b>	<b>15.26</b>	<b>18.34</b>
<b>Total assets</b>	<b>16.32</b>	<b>21.51</b>	<b>20.56</b>	<b>23.75</b>
<b>Balance Sheet Liabilities</b>				
<b>(€m)</b>	<b>12/05</b>	<b>12/06</b>	<b>12/07e</b>	<b>12/08e</b>
Shareholders equity	4.90	9.63	10.39	12.55
Minority interests	0.01	0.01	0.01	0.01
<b>Equity funds</b>	<b>4.91</b>	<b>9.64</b>	<b>10.40</b>	<b>12.56</b>
Provisions for risks and charges	0.75	0.78	0.85	0.90
Long-term financial debt	6.19	5.68	3.74	3.38
Other long-term liabilities	0.00	0.00	0.00	0.00
<b>Total long-term liabilities</b>	<b>6.94</b>	<b>6.45</b>	<b>4.59</b>	<b>4.28</b>
Suppliers	3.27	3.97	4.05	5.04
Short-term financial debt	0.00	0.00	0.00	0.00
Other current liabilities	1.21	1.46	1.52	1.89
<b>Total current liabilities</b>	<b>4.48</b>	<b>5.43</b>	<b>5.58</b>	<b>6.92</b>
<b>Total liabilities</b>	<b>16.33</b>	<b>21.52</b>	<b>20.57</b>	<b>23.76</b>
<b>Balance Sheet Items</b>				
<b>(€m)</b>	<b>12/05</b>	<b>12/06</b>	<b>12/07e</b>	<b>12/08e</b>
Working capital	8.75	11.80	10.55	12.32
Operating working capital requirement	5.56	7.31	5.83	7.24
Working capital requirement	7.79	9.76	7.20	8.94
Capital employed (excluding goodwill)	11.48	14.64	12.29	14.13
Capital employed (including goodwill)	11.48	14.64	12.29	14.13
Net debt	5.99	4.41	1.25	0.91
Net debt / equity	1.22	0.46	0.12	0.07
<b>Cash Flow Statement</b>				
<b>(€m)</b>	<b>12/05</b>	<b>12/06</b>	<b>12/07e</b>	<b>12/08e</b>
Net profit	(3.65)	0.38	0.76	2.16
Net depreciation / amortisation	(0.35)	(0.51)	(0.59)	(0.82)
<b>Gross Cash Flow</b>	<b>(3.30)</b>	<b>0.89</b>	<b>1.35</b>	<b>2.98</b>
Change in working capital requirement	(2.10)	(1.97)	2.56	(1.74)
Investments	(0.60)	(0.68)	(0.80)	(1.04)
<i>o/w maintenance investments</i>				
<b>Free Cash Flow</b>	<b>(6.00)</b>	<b>(1.76)</b>	<b>3.11</b>	<b>0.20</b>
Financial investments				
Asset disposals				
Dividends paid	0.00	0.00	0.00	0.00
Capital increase		4.00		
Other changes				
<b>Variation in cash net</b>	<b>(6.00)</b>	<b>2.24</b>	<b>3.11</b>	<b>0.20</b>