



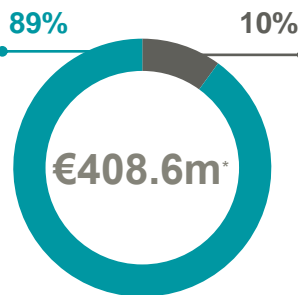
2023 Half-year results
13 september 2023

rocheboboïs SA

GLOBAL MARKET LEADER IN HIGH-END FURNITURE

rochebobois
PARIS

- **High-end and luxury French and global** market positioning
- Strong international business
- High-end furniture with an extensive contemporary, design and 20th century classically inspired range



ROCHE BOBOIS
2022 CONSOLIDATED
REVENUE



- **Mid-range** market positioning
- A leading French brand
- Broad range of leather and fabric sofas



Global presence in **54 countries** - **333 stores** as of 30 June 2023

*incl. 1% corporate revenue

- Roche Bobois
- Cuir Center

rochebobois SA

IN FEW WORDS...

High-end positioning based on “**French Art de Vivre**”

60-year family **success story**



unrivalled breadth of **range** (3,000 active catalogue references*)

Fabless business model as a 100% made in Europe** furniture designer

43% of owned stores and 57% franchises. On the Roche Bobois brand, 64% of Roche Bobois brand's retail sales in H1 2023 is generated by owned stores

*Number of catalogue references excluding size and upholstery options

** excluding Cuir Center (49% Europe - 51% Asia)

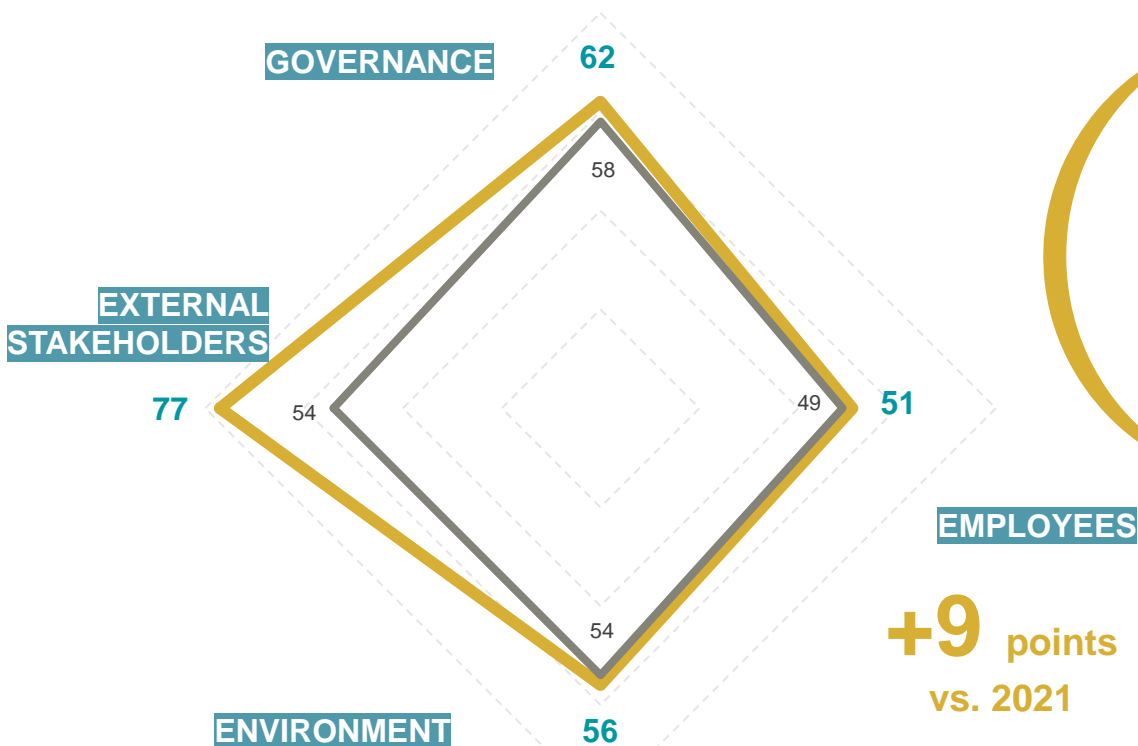
Data 30 June 2023



CSR commitments

rochebobois_{SA}

NON-FINANCIAL RATING



59/100

Overall rating

vs. **51/100**
for the
Benchmark*

+9 points
vs. 2021

Roche Bobois SA's non-financial rating corresponds to Bronze level.



H1 2023 Highlights

rochebobois SA

STRONG ACCELERATION IN FRANCE: BUYOUT OF 13 FRANCHISED STORES

PRESS RELEASE IN JANUARY 2023

North of France

- Very structured organisation with the support of their own logistics and administrative department to serve the region.
- **€18m in retail sales excluding VAT in 2022 with sound profitability**
- Highly accretive impact - Transaction completed on May 1st, 2023.

Rennes (la Chapelle-des-Fougeretz, on the “Route du Meuble” (Furniture Route))

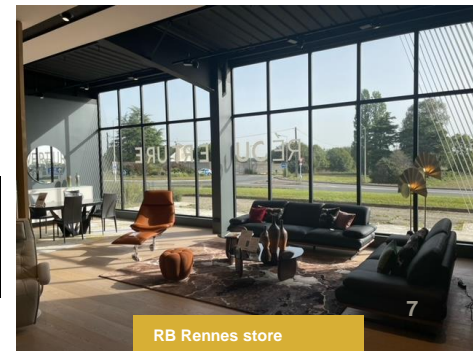
- Business buyout (business, inventories and employees). - Area: 1,200m² and a warehouse of 1,000m²
- **Annual retail sales excluding VAT of €2.9m with sound profitability**
- Already strong redevelopment work carried out to further enhance this store's potential.
- Completed at 15/04/2023.

With these two deals, Roche Bobois SA is significantly strengthening its domestic presence and illustrating its ability to be omnipresent in France and internationally to best meet customer needs.

5 Roche Bobois stores (Seclin, Lille, Le Touquet, Amiens and Reims)
7 Cuir Center stores (Seclin, Valenciennes, Capinghem, Noyelles-Godault, Béthune, Amiens and Reims)



RB Lille store



RB Rennes store



APRIL 2023

JOANA VASCONCELOS & ROCHE BOBOIS IN MILAN

To celebrate the Milan Furniture Fair, Roche Bobois unveiled a new collaboration with visual and graphic artist Joana Vasconcelos, featuring a double presentation:

A new collection designed by Joana Vasconcelos, was displayed in the Roche Bobois Milan showroom and on the stand at the Milan fair.

An exceptional masterpiece from the artist was showcased at the same time: suspended from a height of 8 metres, a majestic Valkyrie spanned nearly 45 metres in length, all the way to the window display of the Via Felice Cavallotti showroom.



MAY 2023

NEW OUTDOOR FURNITURE SHOWROOM

Roche Bobois opened a new outdoor furniture showroom in Paris.

Located in Paris' 17th arrondissement, the 200 square metre space showcases an extensive range of chairs, furniture and accessories designed to elevate patios, gardens and poolsides.

Visitors will be able to enjoy a visual, multi-sensory experience in an inspiring, immersive setting.

More than a showcase for outdoor furniture, Roche Bobois provides a refreshing change of scenery, in the heart of Paris.

rochebobois



JUNE 2023

**OPENING IN PALM DESERT, CALIFORNIA, USA
(DIRECTLY OPERATED)**

Roche Bobois unveiled a new store in Palm Desert, California. Nestled within the city itself, just a stone's throw from El Paseo Shopping District with its famous luxury designers, this newly-launched 600 m² space spotlights all the features of the brand concept with its use of natural materials including wood, stone and lush plants.

This opening increases the number of Roche Bobois Group-owned stores in California to six.

JUNE 2023

OPENING IN SHORT HILLS, USA (DIRECTLY OPERATED)

In line with its opening strategy, Roche Bobois opened a new store in the United States, near New York, at the beginning of July. A first for the brand, the new store is located directly in a luxury US mall, the Short Hills Mall, known for its many luxury brands (fashion, jewelry, cosmetics and design). The store presents a selection of emblematic models in a space that reflects all the codes of the brand's concept.





JUNE 2023

OPENING IN SYDNEY, AUSTRALIA (FRANCHISE)

Roche Bobois continues its international expansion. The brand is now present on 5 continents with the opening of its first store in Sydney, Australia.

Ideally located on Pacific Highway (Roseville), an essential link between downtown Sydney and the upscale residential district of Upper North Shore, this new store enjoys prime visibility. With large bay windows and high ceilings, the 600 m² showroom presents the brand's flagship collections in an exclusive environment.

ART AND CULTURE EVENTS

Saint Tropez Lounge Club



Paris Art, 2023



STEINWAY & SONS, PARIS



AS Monaco partnership



Events of this kind enable the Group to express its vision of the “French Art de Vivre”



H1 2023 financial data

rochebobois SA

H1 2023 KEY FIGURES

H1 2023 key figures

€311.1m
(-6.9% at current exchange rates)

RETAIL SALES*

€182.7m
(-3.2% at current exchange rates)

RETAIL SALES*
GROUP-OWNED
STORES

€221.7m
(+9.2% at current exchange rates)

CONSOLIDATED
REVENUE

€158m
(vs. €178.2m at 30 June 2022)

ORDER BACKLOG
At 30 June 2023

€49.9m
(vs. €47.9 m in 2021)
(+4.2% at current exchange rates)

CONSOLIDATED
CURRENT EBITDA

22.5%
CONSOLIDATED
CURRENT EBITDA
MARGIN**

€75.8m
(vs. €76.0m at 31/12/2022)

AVAILABLE CASH

€54.1m
(vs. €64.9m at 31/12/2022)

POSITIVE NET CASH***

*H1 2023 orders received excl. VAT throughout owned store network and franchises for both brands

**Current EBITDA after adjusting for store openings and share-based payments (bonus share plan)

***Available cash – current and non-current financial debts (excluding IFRS16 lease debt)

IFRS data – a limited audit procedure was conducted and the statutory auditors' report is being prepared

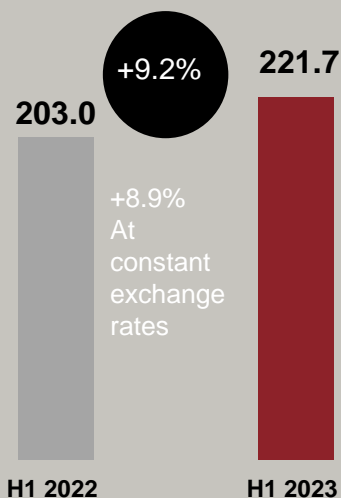
HIGHLIGHTS

- **Renewed growth in H1 2023 revenue, up 9.2% to €221.7m**
- **Brisk pace for deliveries in Q2 2023** despite a very high comparison basis last year (+6.9% in revenue for Q2 (+7.5% at constant exchange rates), driven by France and the Europe region excluding the UK).
- **Aggregate retail sales (across all brands, including franchises) of €311.1m at 30 June 2023** (down -6.9% at current exchange rates vs. the record level achieved in H1 2022).
- **Within the scope of Group-owned stores, all brands included, total retail sales were up slightly by +1% at end-June 2023, compared with end-June 2022** (including, since the beginning of 2023, the retail sales of the 13 Roche Bobois and Cuir Center stores recently acquired in France, where the Group took over the order portfolios with the acquisitions).

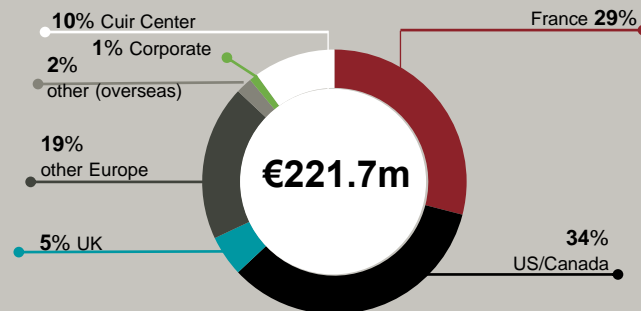
H1 2023 REVENUE

H1 2023 revenue

In €m



Regional breakdown of H1 2023 revenue (as a %)



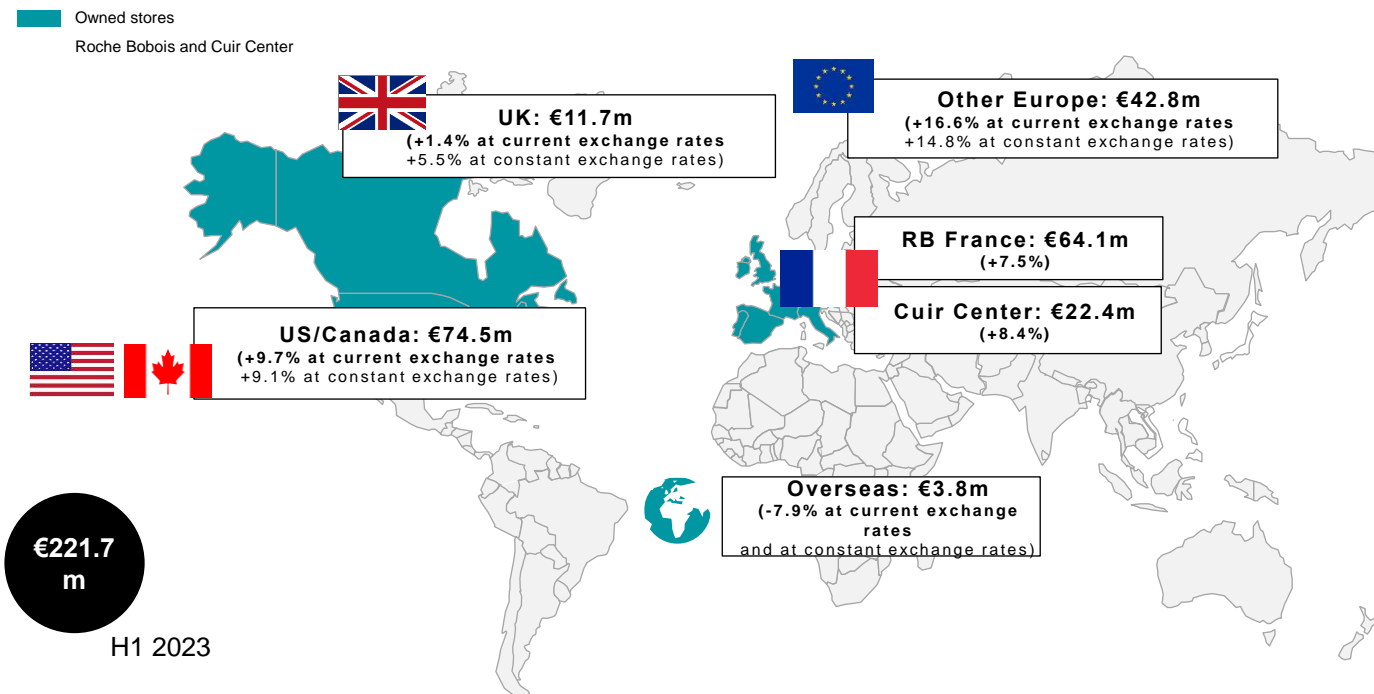
All regions* achieved growth (France: +7.4%; US/Canada +9.7% and Europe +16.6% at current exchange rates).

Revenue for the Cuir Center brand was up 8.7%.

*Excl Overseas

IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

REGIONAL BREAKDOWN OF REVENUE



IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

This presentation does not take into account €2.4m in Corporate revenue (vs. €2.3m in H1 2022)

INCOME STATEMENT

GROSS MARGIN

Sales margin in owned stores (€m)

In €m	H1 2022	H1 2023
Sales of goods	179.6	198.6
Cost of goods sold	-71.2	-78.5
Gross margin	108.4	120.2
Gross margin (% of sales)	60.3%	60.5%

Increase of + €11.8m in value and +0.2 points in percentage.

IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

INCOME STATEMENT

CONTROLLED INCREASE IN OPERATING EXPENSES

External expenses (€m)

in €m	H1 2022	H1 2023	Change H1 2023/ H1 2022 (in %)
Advertising & PR	17.7	18.3	+3.4%
Leases and rental expenses	1.0	3.0	+193.7%
Freight costs (mainly customer deliveries)	7.1	7.8	+10.8%
Other (fees, subcontractors, meetings, store opening costs, etc.)	18.3	21.0	+15.1%
Total external expenses	44.1	50.2	+13.9%

- The increase in external expenses was mainly owing to the change in the scope of consolidation over the first half (store openings and franchise buyouts) This increase relates to advertising (+€0.6m), maintenance and repairs (+€0.9m), subcontractors (+€1.0m) and leases and rental expenses (+€2m, with some Group stores benefitting from €1m in Covid-related support last year).

Staff costs (€m)

in €m	H1 2022	H1 2023	Change H1 2023/ H1 2022 (in %)
Staff pay	28.6	32.0	+12.1%
Social security contributions	8.4	9.3	+11.3%
Share-based payments (bonus share plan)	1.2	1.4	+18.2%
Total staff costs	38.2	42.8	+12.1%

- Payroll costs were up 12.1%, notably as a result of the increase in staff numbers (new stores consolidated within the Group's scope) and staff pay (particularly in the US).

IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

INCOME STATEMENT

CURRENT EBITDA ANALYSIS BY REGION

EBITDA (€k)	30/06/2021	30/06/2022	% Chg.
Roche Bobois France	13,874	14,105	+1.7%
Roche Bobois USA/Canada	19,761	19,470	-1.5%
Roche Bobois UK	2,649	2,320	-12.4%
Roche Bobois Other Europe	7,459	9,845	+32.0%
Roche Bobois Others (overseas)	2,842	2,489	-12.4%
Cuir Center (France)	3,893	5,585	+43.4%
Corporate	- 2,577	-3,898	+51.3%
Total	47,902	49,916	+4.2%

**EBITDA margin:
22.5%, at current
exchange rates**

- Current EBITDA stood at €49.9m, up 4.2% year-on-year at current exchange rates (up 3.8% at constant exchange rates). The increase in EBITDA was mainly due to Roche Bobois Other Europe (+€2.4m, +32.0%) and Cuir Center (+€1.7m, +43.4%).
- Roche Bobois France and Roche Bobois USA/Canada accounted for more than 2/3 of total EBITDA (28.3% and 39.0% respectively).
- Note a deterioration in Corporate's EBITDA (increase in IT expenses (€450k), insurance expenses (€150k), the bolstering of the IT and Digital teams and the impact of inflation (€500k)).

IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

FROM EBIT TO EBITDA

Detailed EBITDA/EBIT reconciliation table

In €m	30/06/2022	30/06/2023
EBIT before non-recurring items	28.1	28.2
Store opening costs	0.1	0.1
Depreciation and amortisation of fixed assets	18.4	20.2
Share-based payments including social security contributions (bonus share allocation)	1.2	1.4
Current EBITDA	47.9	49.9

EBITDA increased €2m (from €47.9m to €49.9m).

Current EBITDA is calculated based on EBIT after restatement of store opening costs, share-based payments and depreciation, amortisation and provisions.

IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

INCOME STATEMENT

FROM EBIT TO NET PROFIT

In €m	30/06/2022	30/06/2023
EBIT before non-recurring items	28.1	28.2
Other non-current operating income and expenses	-	-
EBIT	28.1	28.2
Net financial expense	-0.9	-1.9
Income tax	-7.1	-6.7
Attributable net profit (loss)	20.1	19.6

- Net financial expense increased to €(1.9)m from €(0.9)m due to rising interest rates for IFRS 16 lease liabilities and less exchange rate benefit compared to H1 2022.

IFRS data – a limited audit procedure was conducted and the statutory auditors' report is being prepared

H1 2023 BALANCE SHEET

Roche Bobois S.A.	30/06/2022	31/12/2022	30/06/2023
Statement of financial position (in €m)			
Assets			
Goodwill	14.1	22.7	28.7
Other intangible assets	0.9	0.4	0.5
Property, plant & equipment	39.5	39.2	48.1
Rights of use linked to lease obligations	158.2	150.8	170.0
Holdings in equity associates	0.1	0.1	0.1
Other non-current financial assets	4.5	4.8	5.4
Other non-current assets	0.1	-	0.1
Deferred tax assets	6.3	43.0	46.8
Total non-current assets	223.7	261.0	299.4
Inventories	91.3	91.5	101.4
Customer receivables	19.2	17.4	19.5
Other current receivables	14.6	11.4	15.9
Current tax asset	0.4	0.8	1.0
Cash and cash equivalents	88.4	76.0	75.8
Total current assets	214.1	197.1	213.5
Total assets	437.7	458.1	513.0

*This item includes the application of amendments to IAS 12 for the reported periods, effective from 1 January 2023

IFRS data – a limited audit procedure was conducted and the statutory auditors' report is being prepared

- Increase in property, plant and equipment, reflecting the ambitious plan of renovations, openings and franchise buyouts.
- The increase in stocks is mainly due to franchise buyouts.
- Significant level of available cash (€75.8m) at 30 June 2023 (vs. €76.0m at 31 December 2022) despite substantial CAPEX over the period.

H1 2023 BALANCE SHEET

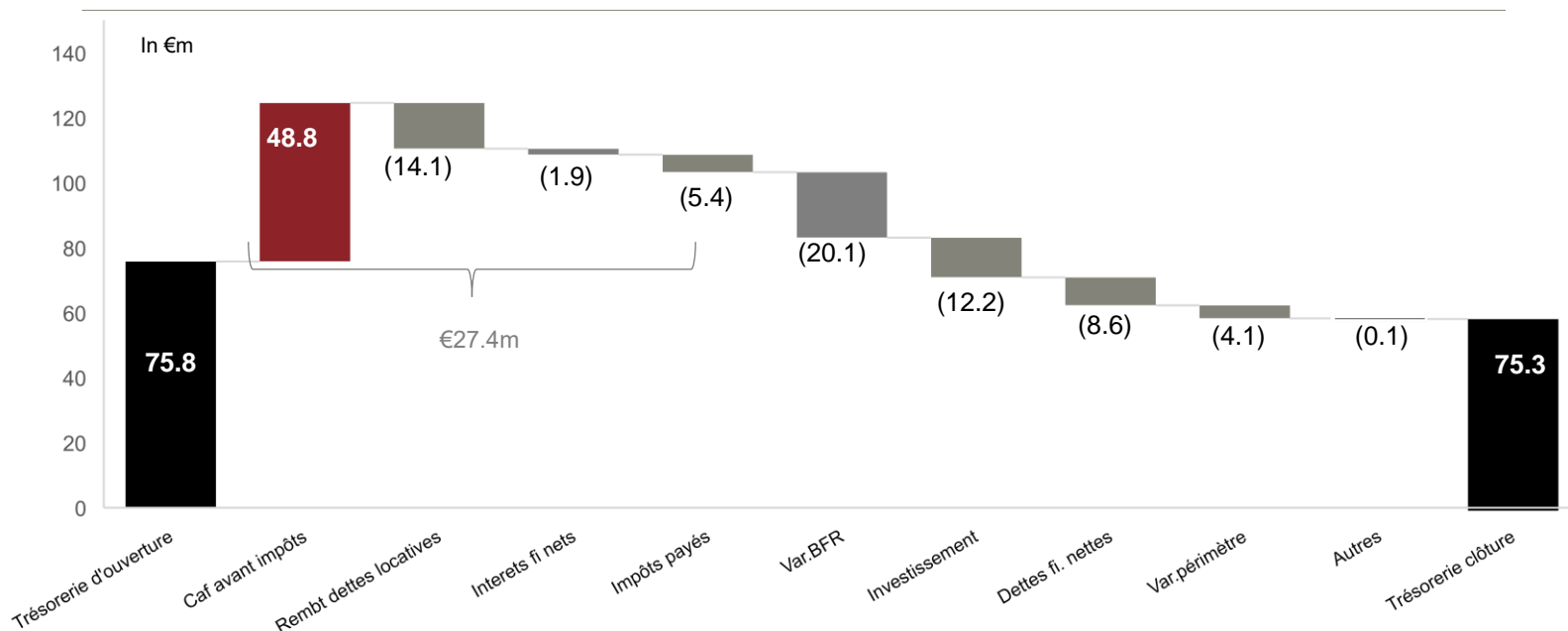
Liabilities and equity	30/06/2022	31/12/2022	30/06/2023
Shareholders' equity	94.8	94.7	103.5
Non-current liabilities			
Non-current financial liabilities	10.2	8.4	8.6
Debt linked to non-current lease obligations	136.6	128.6	145.6
Non-current provisions	3.6	4.0	3.6
Deferred tax liabilities	-	37.6	39.9
Non-current liabilities	150.4	178.6	197.7
Current liabilities			
Current financial debts	2.7	2.7	13.2
Debt linked to current lease obligations	25.4	26.6	30.4
Current provisions	-	-	-
Customer advances and down-payments received	103.2	98.5	92.0
Trade payables and other current debts	54.2	53.7	57.1
Current tax liabilities	3.2	0.5	3.1
Other current liabilities	3.8	2.8	16.0
Current liabilities	192.5	184.8	211.7
Total liabilities and equity	437.7	458.1	513.0

Net cash (excluding IFRS 16 lease liabilities) of €54.1m vs. €64.9m at 31 December 2022, with considerably increased CAPEX and the impact of VAT which is now payable on customer down-payments in France (€4m).

- Gross financial debt totalled €21.8m vs. €11.1m, with part of the CAPEX financed.
- Lease liabilities exclusively related to application of the IFRS 16 accounting method totalled €176.0m at 30 June 2023.

IFRS data – a limited audit procedure was conducted and the statutory auditors' report is being prepared

H1 2023 CASH GENERATION



The change in WCR was mainly owing to a reduced order backlog, therefore reducing customer down-payments on the balance sheet, and increased inventories in a context of store takeovers.

Cash position maintained at €75.3m, as of 30 June 2023, vs. €75.8m as of 31 December 2022, on the back of significant CAPEX over the period and VAT which is now payable on customer down-payments in France.

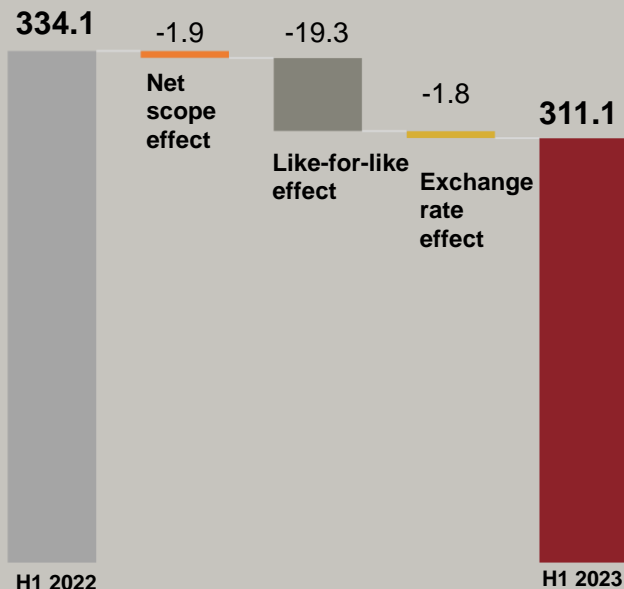
CONCLUSION

- ➔ **Renewed growth in revenue of 9.2% (8.9% at constant exchange rates).**
- ➔ **Current EBITDA at €49.9m (+4.2%) - An EBITDA margin of 22.5%.**
- ➔ **Solid gross cash flow before the cost of net financial debt, ending at €48.8m.**
- ➔ **Significant level of available cash (€75.3m) vs. €75.8m at end-2022, factoring in substantial CAPEX over the period (franchise buyouts and renovations) and the impact of VAT (€4m).**
- ➔ **Net cash of €54.1m (vs. €64.9m at end-December 2022).**

H1 2023 RETAIL SALES

FRANCHISE AND DIRECTLY OPERATED AND OWNED STORES

In €m

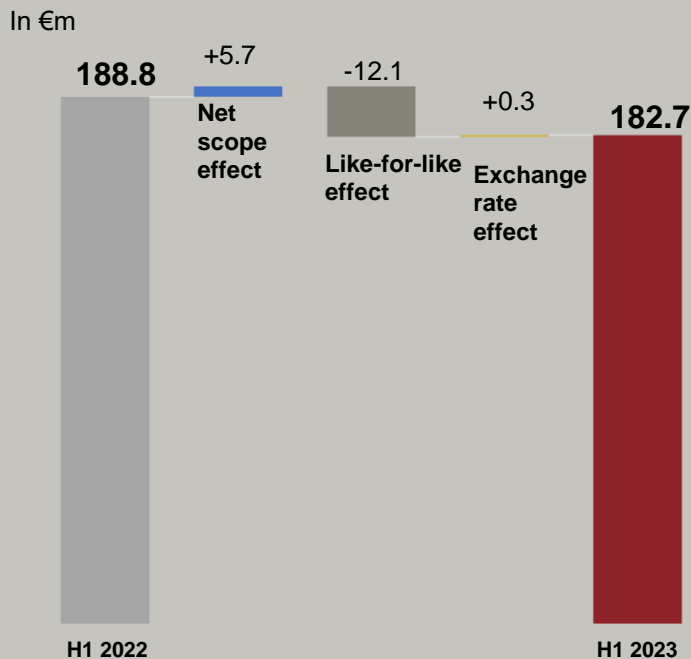


- At the end of June 2023, total retail sales (across all brands, including franchises) amounted to €311.1m, compared with a record €334.1m in H1 2022 (a drop of -6.9% at current exchange rates and -6.3% at constant exchange rates). This figure remains +27% up on the pre-Covid period, i.e. H1 2019.
- It is to be noted that franchise store activity in China has been in decline since the start of the year.

Unaudited data
See appendix for definitions of retail sales, net scope and like-for-like.

H1 2023 RETAIL SALES

DIRECTLY OPERATED AND OWNED STORES



The network of directly operated and owned stores (all brands included) generated retail sales of €182.7m, a limited drop of -3.2% at current exchange rates compared with 30 June 2022 (and an increase of +8.6% compared with 30 June 2021).

- This figure takes into account the temporary closure of three strategic stores in the United States/Canada (Madison, San Francisco and Montreal), which represented sales of around €13m last year
- Note that the retail sales of the 13 Roche Bobois and Cuir Center stores recently acquired (where the Group took over the order portfolios with the acquisitions) has been included since the start of the year. As a result, total retail sales for directly operated and owned stores (all brands included) were up +1% at end-June 2023, vs. end-June 2022.

Unaudited data
See appendix for definitions of retail sales, net scope and like-for-like.

GROWTH IN RETAIL SALES AT END-AUGUST

Growth in retail sales (€k)

	Aug 2022 total	Aug 2023 total	change. %
Roche Bobois France	111,129	104,528	(5.9%)
Roche Bobois USA/Canada	103,898	90,387	(13.0%)
Roche Bobois UK	16,535	14,859	(10.1%)
Roche Bobois Other Europe	60,880	60,582	(0.5%)
Roche Bobois Others (overseas)	71,250	66,170	(7.1%)
Cuir Center (France)	60,514	62,459	+3.2%
Total	424,206	398,984	(5.9%)

Within the scope of Group-owned stores, all brands included, the France and Other Europe regions respectively posted growth of 0.4% and 2.6%.

Note that Cuir Center reported growth of 4.9% at end-August 2023.

Growth in retail sales of Group-owned stores (in €k)

	Aug 2022 total	Aug 2023 total	change. %
Roche Bobois France	65,309	65,551	+0.4%
Roche Bobois USA/Canada	90,516	85,278	(5.8%)
Roche Bobois UK	16,535	14,859	(10.1%)
Roche Bobois Other Europe	48,018	49,279	+2.6%
Roche Bobois Others (overseas)	-	-	-
Cuir Center (France)	20,778	21,793	+4.9%
Total	241,157	236,759	(1.8%)

Within the scope of Group-owned stores, all brands included, total retail sales were up slightly by +1.5% at end-August 2023, compared with end-August 2022 (including, since the beginning of 2023, the retail sales of the 13 Roche Bobois and Cuir Center stores recently acquired in France, where the Group took over the order portfolios with the acquisitions).

FINANCIAL GUIDANCE 2023

- Given the pace of deliveries and the robust total backlog of orders of €158m at end-June, the Group is targeting:
 - project annual revenue **of at least €425m (vs. €408.5m in 2022)**
 - an increase in EBITDA



2023 outlook

rochebobois SA



OFFENSIVE STRATEGY TO STRENGTHEN REGIONAL PRESENCE

40

stores in the USA and Canada of which 35 are directly operated and owned

1st

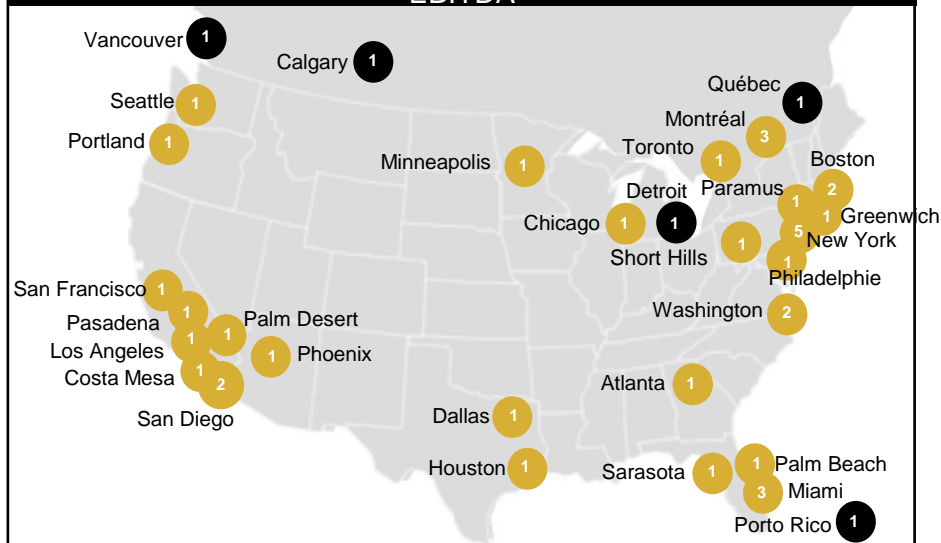
international market in terms of revenue - 35% of 2022 revenue

1st

contributor to the Group's current EBITDA - EBITDA margin of 26% in 2022

The franchise buyouts and the United States (Atlanta, Houston and Dallas) and an ambitious store opening strategy.

US/Canada region: the leading market in terms of turnover and EBITDA



Scope at 30 June 2023 (opening of in August 2023. Naples work is ongoing)

GROUP-OWNED STORE

FRANCHISE STORE

STRONG ACCELERATION WITH 21 DIRECTLY OPERATED STORES IN 2023 (INCL. FRANCHISES BUYOUTS)



THANK YOU FOR YOUR ATTENTION



Appendices

rochebobois SA

GLOSSARY

Retail sales: Orders received excl. VAT throughout owned store network and franchises for both brands.

Net scope: Scope adjusted for store closures.

Like-for-Like: Sales growth on same-store basis is calculated by comparing sales generated by stores in a given year with the previous year's sales, excluding stores opened or closed during the two years under comparison. Sales generated by stores temporarily closed for works during one of the periods under comparison are included.

Revenues: The Company's revenues are generated by the sale of goods in stores, franchise royalties, commissions paid by suppliers, and services (transport services (customer deliveries) and logistics services).

Corporate: includes revenues invoiced to suppliers for representation expenses of the holding company, as well as central administrative costs (finance, HR, Marketing, etc.) mainly generated by the Roche Bobois Group subsidiary.

Current EBITDA: means earnings before interest, tax, depreciation, and amortisation. Current EBITDA equals Group pre-tax profit before deduction of interest, depreciation, amortisation and impairment charges on non-current assets, store opening costs, but after impairment of inventories and trade receivables. It shows profit generated by business activities regardless of financing conditions, tax constraints and the upgrading of operating assets. Non-recurring expenses (one-off, unusual or infrequent items) are excluded.

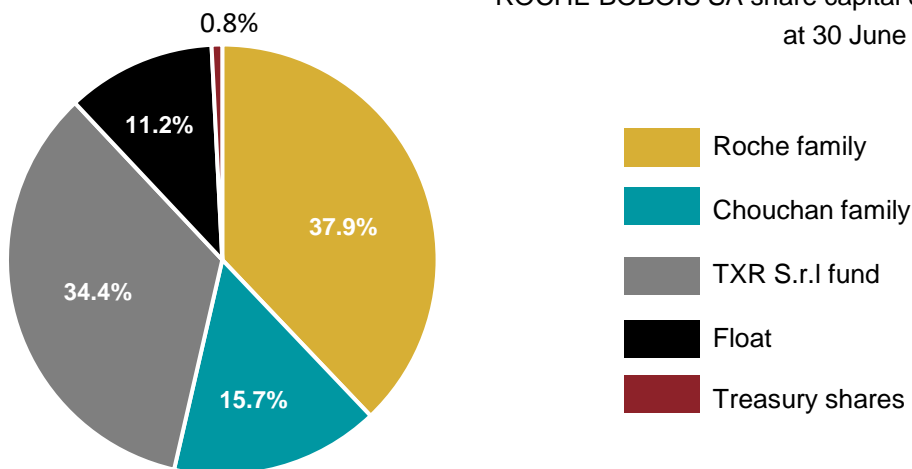
GLOSSARY

Opening costs : In the initial weeks after a store opening, the store incurs sales and startup costs (primarily rent, advertising and payroll costs including sales agents' commissions based on order entry) before earning and revenue. Opening costs refer to these expenses and are only calculated on new owned store openings.

Franchise royalties paid by franchise stores : franchise royalties are invoiced and paid monthly on the basis of orders placed by franchise stores. Royalties are recognised as they are acquired by the Group, i.e. as orders are placed by franchised stores.

SHAREHOLDERS

ROCHE BOBOIS SA share capital consists of 10 001 003 shares
at 30 June 2023



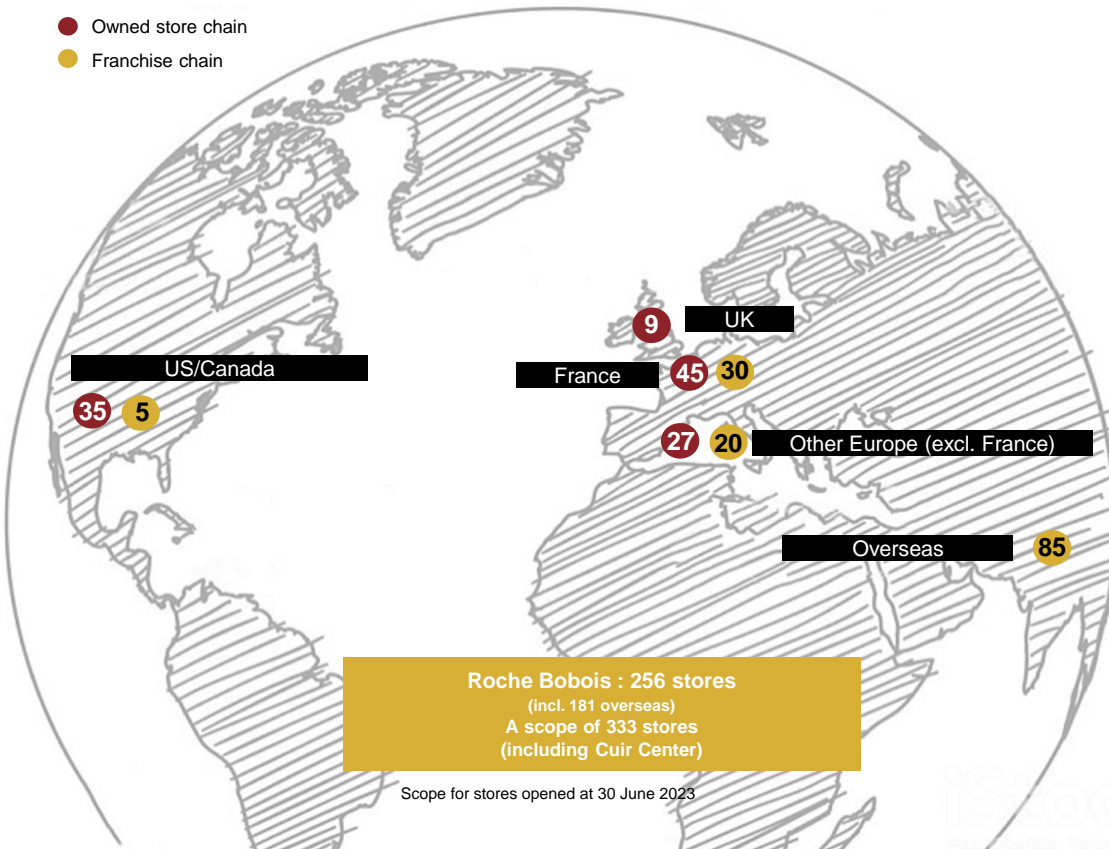
Total concert Chouchan-Roche families : 51.1%



ISIN : FR0013344173 Ticker
Symbol : RBO

A STRONG INTERNATIONAL PRESENCE FOR THE ROCHE BOBOIS BRAND

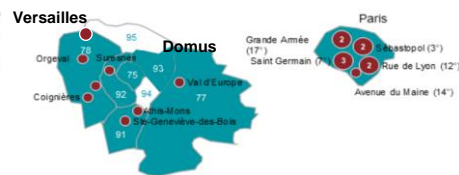
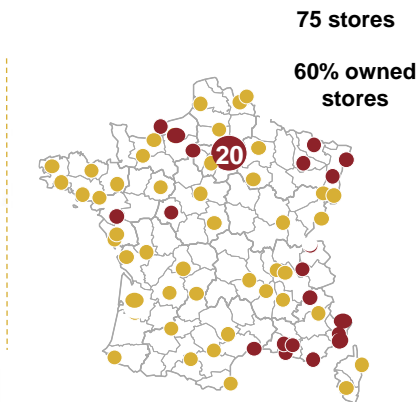
- Owned store chain
- Franchise chain



Roche Bobois : 256 stores
(incl. 181 overseas)
A scope of 333 stores
(including Cuir Center)

Scope for stores opened at 30 June 2023

Focus France



CHANGE VARIATION

	1 € equivalent to	30/06/2022		30/06/2023	
		Average rate	Closing rate	Average rate	Closing rate
US dollar	USD	1,206	1,188	1,094	1,039
Canadian dollar	CAD	1,504	1,4722	1,391	1,343
Swiss franc	CHF	1,094	1,098	1,032	0,996
Pound Sterling	GBP	0,868	0,858	0,842	0,858

Source : *Banque de France*

INCOME STATEMENT

INCOME STATEMENT (AMOUNTS IN €k)	30/06/2022	30/06/2023
Sales of goods	179,583	198,647
Royalties	6,951	6,175
Other services sold	16,470	16,856
Revenue	203,003	221,678
Cost of goods sold	(71,227)	(78,481)
External expenses	(44,085)	(50,194)
Payroll costs	(38,183)	(42,800)
Taxes and duties	(2,312)	(2,522)
Allocations to provisions net of reversals	(613)	219
Other current operating income and expenses	(5)	311
Depreciation, amortisation	(18,437)	(20,160)
Equity associates	5	10
EBIT before non-recurring items	28,147	28,218
Other non-current operating income and expenses		
Operating profit (loss)	28,147	28,218
Net cost of financial debt	(1,440)	(1,863)
Other financial income and expenses	514	(57)
Income before tax	27,221	26,298
Income tax	(7,087)	(6,729)
Total net profit	20,134	19,569
Attributable net profit	20,085	19,500
Of which non-controlling interests	50	69

CASH FLOW STATEMENT

Cash flow statement	30/06/2022	30/06/2023
	€k	€k
Net profit (loss)	20,134	19,569
Elimination of net allocations to depreciation, amortisation and provisions	4,096	3,884
Elimination of allocations linked to depreciation and amortisation resulting from IFRS 16	14,248	15,816
Capital gains or losses on the disposal of fixed assets	88	(6)
Other restatements and calculated expenses	(20)	114
Unrealised gains and losses linked to changes in fair value	-	-
Expenses linked to treasury shares issued	1,071	828
Equity associates	(5)	(10)
Gross cash flow after cost of net financial debt	39,612	40,196
Net cost of financial debt	1,440	1,863
Tax expense (including deferred taxes)	7,087	6,729
Gross cash flow before net financial debt costs and taxes	48,139	48,788
Change in WCR linked to activity	(4,968)	(20,140)
Taxes paid	(6,610)	(5,388)
Cash flow from operations	36,561	23,259
Acquisition of intangible assets	(87)	(153)
Acquisition of property, plant and equipment	(5,440)	(12,081)
Disbursements of loans, deposits and guarantees given	-	-
Inflows from loans, deposits and guarantees given	(780)	(292)
Dividends received from equity affiliates	683	165
Change in scope (entry)		(4,062)
Redemption of bearer shares	(743)	(5)
Cash flow from investment activities	(6,367)	(16,428)
Loan issues	-	10,003
Net financial interest paid (including capital leases)	(1,441)	(1,863)
Repayment of financial liabilities	(4,267)	(1,358)
Repayment of debt linked to lease obligations	(12,759)	(14,069)
Buybacks of minority shares	-	-
Dividends paid to shareholders of the parent company	(9,877)	-
Cash flow from financing operations	(28,344)	(7,288)
Impact of forex fluctuations	1,798	(8)
Increase (Decrease) in cash	3,647	(464)
Cash and cash equivalents at start of period (including current bank borrowings)	84,076	75,807
Cash and cash equivalents at end of period (including current bank borrowings)	87,723	75,343

