



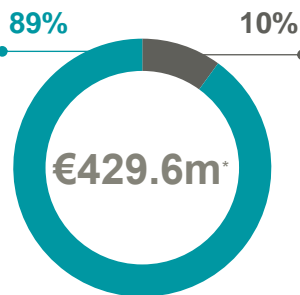
Oddo Forum BHF
9/10 January 2025

rochebobois 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
2023 CONSOLIDATED
REVENUE



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



Global presence in **54 countries** - **339 stores** as of 31 December 2024

*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** (2,000 models)

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

44% of owned stores and 56% franchises (31 December 2024). On the Roche Bobois brand, 65% of Roche Bobois brand's retail sales is generated by owned stores**

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

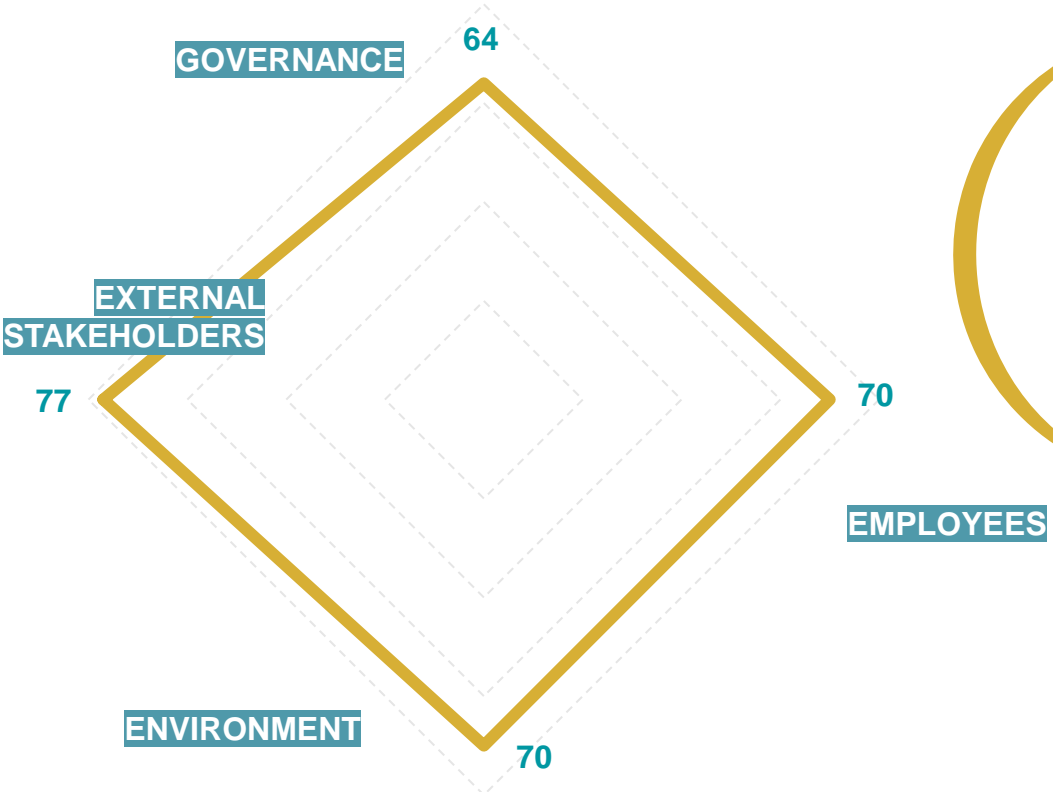
** Data 30 June 2024



CSR commitments

rochebobois SA

NON-FINANCIAL RATING



EthiFinance
69 / 100
Overall rating

+3 points
vs. EthiFinance ESG
Ratings 2023

Sources: ESG Maturity Report – EthiFinance Gaia 2024 on 2023 fiscal year

SUSTAINABLE FRENCH ART DE VIVRE



Customer

- Customer Satisfaction at the Highest Standard with an Aggregated NPS (Net Promoter Score) **>61**
- High level of product customization to suit all tastes and interiors
- Strong online presence with **20.6 million** unique visits to our websites
- Continuously enhanced digital and omnichannel customer experience



Partners/ Suppliers

- Roche Bobois Suppliers: **100% European**
- **100%** of suppliers have signed the Group's Ethical Charter
- **180** audits conducted on raw materials

Environment



- **75.7%** of Roche Bobois' new products are eco-designed, with a target of 100% by 2025
- **40.5%** of new products feature FSC- or PEFC-certified wood in 2023
- **23%** of energy from renewable sources (+4.6 points compared to 2022), moving toward full adoption
- Ongoing increase in product repairability and lifespan

OUR STRATEGY FOR SUSTAINABILITY

The 10 key challenges across 3 strategic pillars

Investing in human

1. Integrating Sustainability into the Company's strategy and culture
2. Health, Safety, and Well-Being at Work
3. Skills Development and Career Management

Developing new generation of sustainable products

4. Eco-Design of Products
5. Responsible Sourcing and Purchasing
6. Product and Service Quality
7. Innovation in the Business Mode

Reduce the carbon footprint of our distribution

8. Sustainable Infrastructure, Logistics, and Transportation
9. Impact on animal welfare and Biodiversity
10. Waste management



2024 Highlights

rochebobois SA

SIGNING OF A MAJORITY INTEREST IN ITS FRANCHISED STORE IN CHINA



Following the letter of intent signed early April, Roche Bobois SA finalised its acquisition of a **51% majority interest in Shanghai Rock Castle Furniture**, the historical franchisee in China, which directly runs 3 stores (1 in Beijing and 2 in Shanghai) and manages 23 franchised outlets located in various mid-sized cities.

This majority interest will contribute pro rata temporis to the 2024 consolidated turnover of €9 million and to EBITDA for the year of €3 million

This transaction is expected to consolidate the sales of 3 new directly-operated stores in the Group's financial statements as well as a complementary franchise/trading activity which would also have an accretive effect on EBITDA.

APRIL 2024

NEW PARTNERSHIP WITH CHINESE ARTIST AND DESIGNER, JIANG QIONG ER

On the occasion of Milan Design Week 2024, Roche Bobois showcased its new collaboration with the Franco-Chinese artist and designer Jiang Qiong Er.

By naming this collection "Bamboo Mood", the designer wishes to weave a metaphor around bamboo, a powerful symbol of essential values in Chinese culture: it represents integrity, flexibility, simplicity and harmony.

The collection was previewed in the Roche Bobois showroom in Milan, in the heart of the Durini Design District, before its global launch in fall 2024.

Milano
Design
District

ACQUISITION OF TWO FRANCHISED STORES IN CANADA



Roche Bobois Calgary, Canada



Roche Bobois Vancouver, Canada

Letter of intent signed to acquire franchised stores in Vancouver and Calgary. Together, in 2023, these stores accounted for retail sales of €3.5m and will further contribute to stepping up the Group's presence in North America, the Group's leading market in revenue and profitability terms.

This deal took effect mid-2024

On the strength of this new acquisition, Roche Bobois SA continues to accelerate in its targeted consolidation strategy within strategic markets, which creates value for the Group both in terms of expected sales and profitability.

JUNE 2024

**SECOND STORE OPENED IN TORONTO,
CANADA (DIRECTLY-OPERATED)**

Roche Bobois inaugurated a second store in Toronto's Castlefield Design District.

This 450 square meters store is positioned in a prime location for interior designers, together with other luxury furniture brands.



APRIL 2024

ACQUISITION OF THE CUIR CENTER FRANCHISE STORE IN ROUEN

The Cuir Center store in Rouen, with a surface area of 1,200 square meters, is located in the Barentin commercial zone opposite the Roche Bobois store.

It generated a turnover of €1.8 million in 2023, making it the leading Cuir Center store in the Grand Ouest region.

This acquisition took effect on 1 April 2024.



DECEMBER 2024

OPENING IN ROYAL MOUNT, CANADA (DIRECTLY-OPERATED STORE)

Roche Bobois has inaugurated a new store in Royal Mount, located in the suburbs of Montreal. Situated at the intersection of Montreal's main transportation routes, Royal Mount is a contemporary urban project and a luxury-focused shopping destination.

Spanning approximately 583 square meters, this new store showcases the latest brand concept codes, incorporating natural materials both mineral and vegetal (ceramics, wood, and a living wall).

This opening brings the number of company-operated stores in Montreal to three, out of a total of eight stores in Canada.



ART AND CULTURE EVENTS

Joanna Vasconcelos, New York



Design Shanghai



Art Paris 2024



Partnership AS Monaco



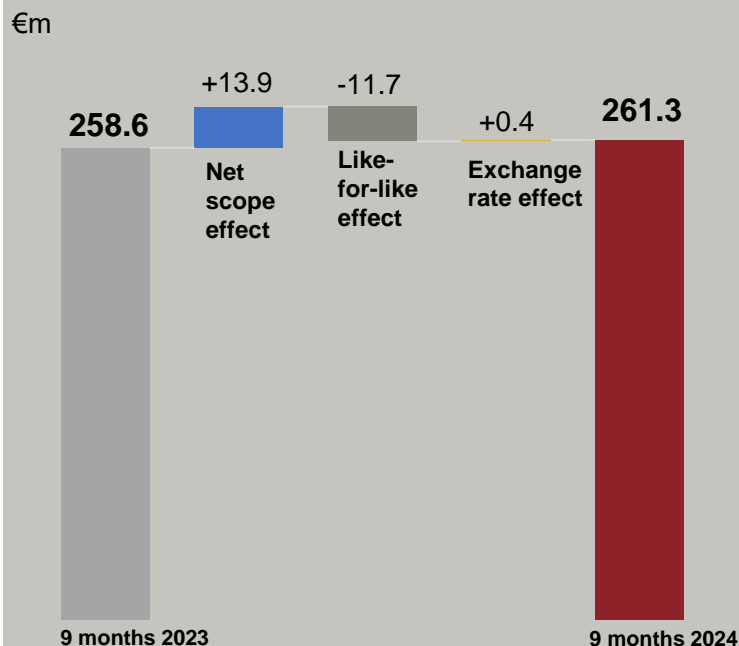
Events of this kind enable the Group to express its vision of the “*French Art de Vivre*”



9-months financials

rochebobois SA

9-MONTHS 2024 RETAIL SALES SCOPE OF DIRECTLY-OPERATED STORES

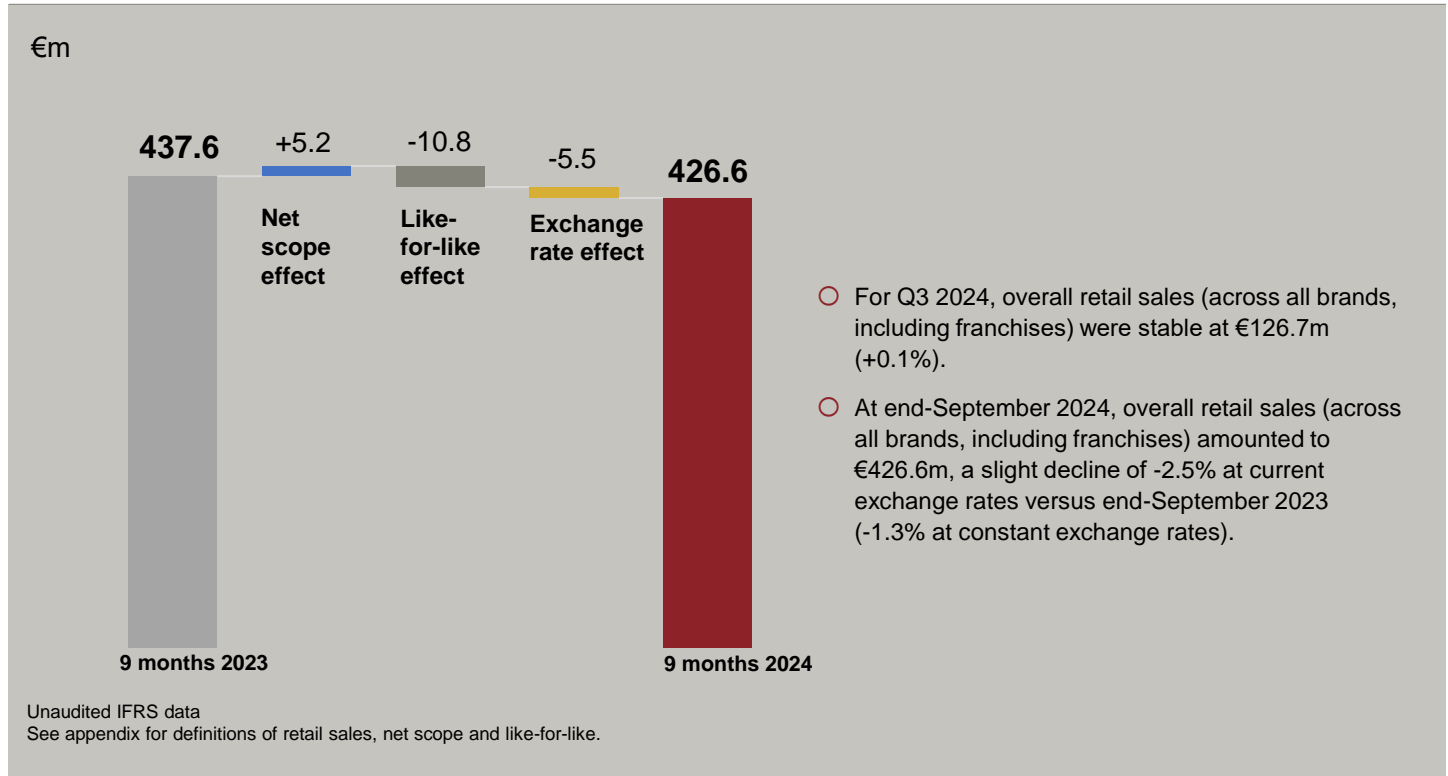


- Despite a global economic backdrop that remains sluggish, retail sales of directly-operated stores were excellent over the period, totalling €78.5m, and up +3.4% year-on-year. This performance results from an excellent September observed across all regions including Cuir Center (up +12.4% in September alone) and the initial impact of the consolidated stores in China and Canada.
- In Q3 2024, the United States/Canada propelled growth in retail sales of directly-operated stores (+6.6%) while retail sales in France remained stable from Q3 2023.
- Retail sales in the three Chinese stores in Beijing and Shanghai contributed +€1.1m.

Over the first nine months of the financial year, retail sales of directly-operated stores came to €261.3m, slightly up by +1.0% from the same period one year ago.

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

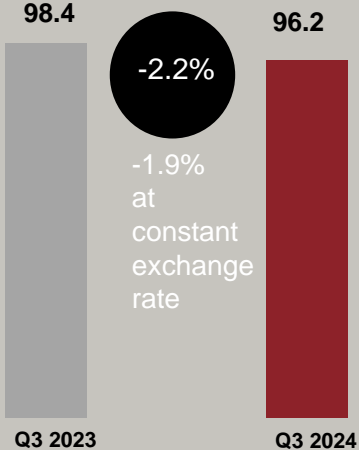
9-MONTHS 2024 RETAIL SALES SCOPE OF FRANCHISED AND DIRECTLY-OPERATED STORES



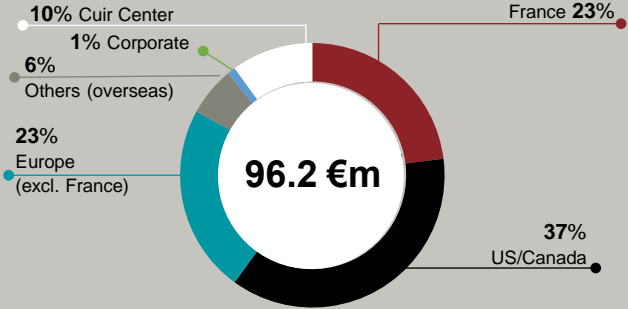
Q3 REVENUE

H1 2024 revenue

€m



Regional breakdown of H1 2024 revenue (as a %)



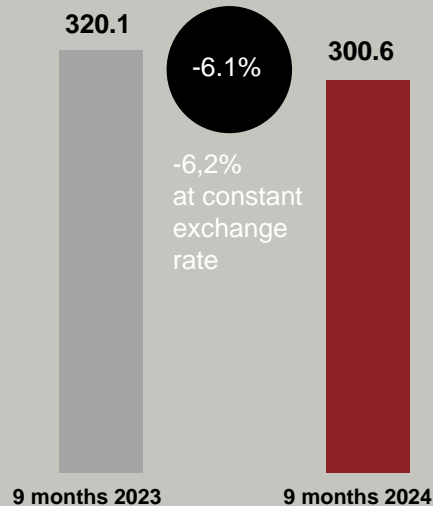
Revenue in Q3 2024 came to €96.2m, down by a slight -2.2% at current exchange rates versus Q3 2023 (-1.9% at constant exchange rates), reflecting a continuously improved trend since the start of the year.

Unaudited data

9 MONTHS REVENUE

9 months revenue

€m



Unaudited data

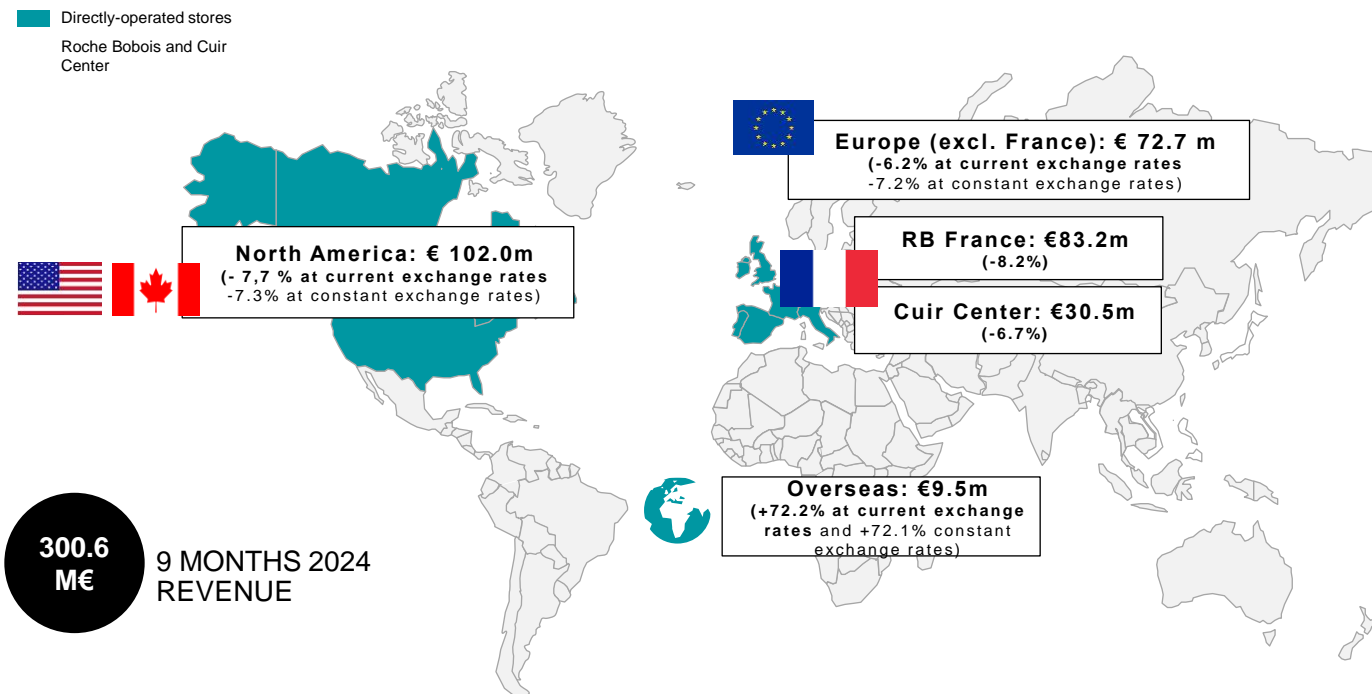
9 months reconciliation Retail sales/Revenue

€m

9-months 2024 retail sales	426.6
Franchise retail sales	-165.3
Logistics intermediary activity in China	+1.7
Impact of the pace of orders and deliveries	+5.2
Royalties	7.8
Other services	24.7
9-months 2024 revenue	300,6

For the first nine months of the financial year, Roche Bobois reported revenue of €300.6m, down -6.1% at current exchange rates (-6.2% at constant exchange rates).

BREAKDOWN OF 9-MONTHS 2024 REVENUE BY REGION



Roche Bobois UK and Roche Bobois Other Europe are now combined in a single division called Roche Bobois Europe (excl. France). This presentation does not take into account €2.7m in Corporate revenue (vs. €3.1m in H1 2023)

Unaudited data

2024 FINANCIAL GUIDANCE

- Roche Bobois expects return to growth in revenue for Q4 2024
- The Group's order backlog to be delivered (including China was €139m at 30 September 2024). Roche Bobois SA expects a full-year revenue of around €418m with EBITDA down by around 15-20%, factoring in a more profitable second half than the first.



Reminder - H1 2024 financials

rochebobois SA

H1 2024 KEY FIGURES

H1 2024 key figures

€299.8m
(-3.6% at current exchange rates)

RETAIL SALES*
TOTAL

€182.8m
(stable vs. 30/06/2023)

RETAIL SALES*
DIRECTLY-OPERATED
STORES

€204.4m
(-7.8% at current exchange rates and -8.0% at constant exchange rates)

CONSOLIDATED
REVENUE

€137.5m

ORDER BACKLOG
outstanding deliveries at
30/06/2024

€36.6m
(-26.6% at current and constant exchange rates)

CONSOLIDATED
CURRENT EBITDA

17.9%
CONSOLIDATED
CURRENT EBITDA
MARGIN**
(-4.6 pts vs. H1 2023)

€65.5m
(vs. €65.6m at 31/12/2023)

GROSS CASH POSITION

€25.8m
(vs. €30.6m at 31/12/2023)

POSITIVE NET CASH***

*H1 2024 orders received excl. VAT throughout directly-operated store network and franchises for both brands

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

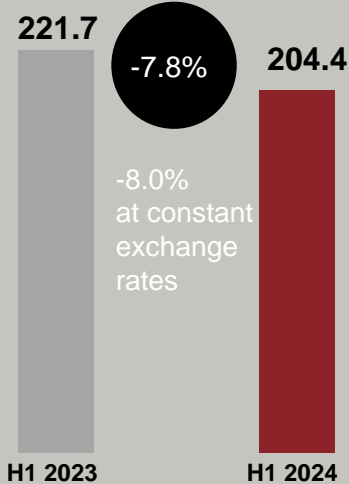
***Free cash flow - current and non-current financial debt (excluding IFRS 16 lease liabilities)

IFRS data – a limited audit procedure was conducted.

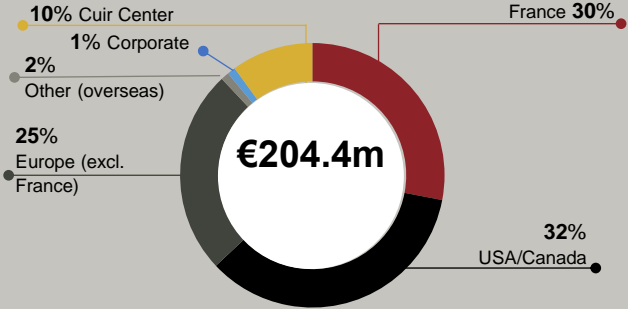
H1 2024 REVENUE

H1 2024 revenue

€m



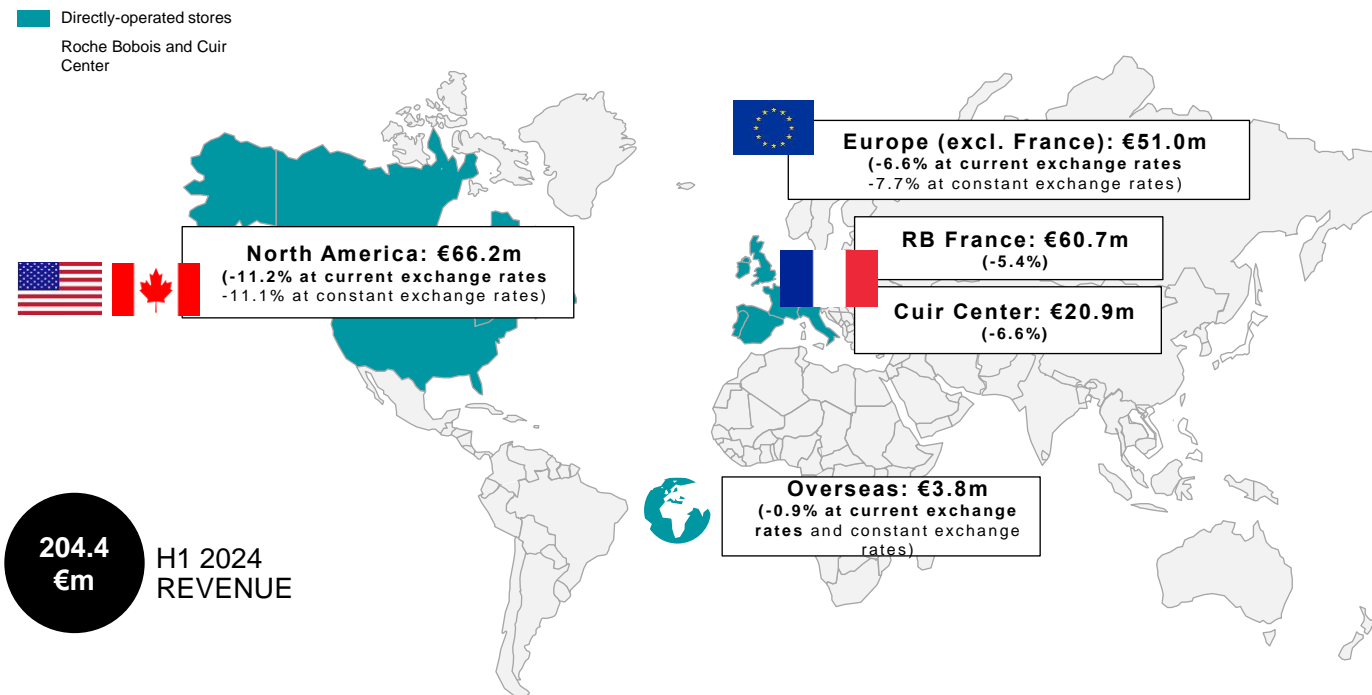
Regional breakdown of H1 2024 revenue (as a %)



Roche Bobois reported H1 2024 revenue of €204.4m, down -7.8%, in line with what had been announced, with an improved Q2 performance vs. Q1. Revenue was affected by postponed deliveries amounting to €5m in H2

IFRS data – a limited audit procedure was conducted

BREAKDOWN OF H1 2024 REVENUE BY REGION



204.4
€m

H1 2024
REVENUE

Roche Bobois UK and Roche Bobois Other Europe are now combined in a single division called Roche Bobois Europe (excl. France). This presentation does not take into account €1.9m in Corporate revenue (vs. €2.3m in H1 2023)

IFRS data – a limited audit procedure was conducted

INCOME STATEMENT

CHANGE IN GROSS MARGIN

Sales margin in directly-operated stores (€m)

Amounts in €m	H1 2023	H1 2024
Sales of goods	198.6	183.1
Cost of goods sold	-78.5	-72.6
Gross margin	120.2	110.5
Gross margin (% of sales)	60.5%	60.4%

- Gross margin was almost stable at 60.4%, from 60.5% in H1 2023, reflecting the Group's ability to sustain its margins.

IFRS data – a limited audit procedure was conducted

INCOME STATEMENT

OPERATING EXPENSES UNDER GOOD CONTROL

External costs (€m)

€m	H1 2023	H1 2024	Chg. H1 2024/ H1 2023 (%)
Advertising & PR	18.3	17.2	-6.3%
Leases and rental expenses	3.0	3.1	+1.4%
Freight costs (mainly customer deliveries)	7.8	7.4	-5.9%
Other (fees, sub-contracting, maintenance, opening costs, etc.)	21.0	22.8	+8.3%
Total external costs	50.2	50.4	+0.3%

- Despite the increase in scope, current costs were kept under excellent control, notably thanks to revised advertising expenses and to a lesser extent, the decrease in freight costs.

Payroll costs (€m)

€m	H1 2023	H1 2024	Chg. H1 2023/ H1 2024 (%)
Staff pay	32.0	33.4	+4.2%
Social security contributions	9.3	9.9	+6.0%
Share-based payments (bonus share plan)	1.4	0.6	-58.3
Total staff costs	42.8	43.9	+2.5%

- Payroll costs increased modestly by 2.5%. Note a scope effect of €1.4m in France, excluding Corporate. The rise in related costs was almost offset by the expiry in the vesting period for three bonus share plans that started in 2019 and 2020. Also of note is the headcount of 1,099 at 30/06/2024 (vs. 1,058 at 30/06/2023)

IFRS data – a limited audit procedure was conducted

INCOME STATEMENT

CURRENT EBITDA ANALYSIS BY REGION

EBITDA (€k)	30/06/2023	30/06/2024	Chg. %
Roche Bobois France	14,105	11,590	-17.8%
Roche Bobois USA/Canada	19,470	14,717	-24.4%
Roche Bobois Europe (excl. France)	12,165	9,389	-22.8%
Roche Bobois Others (overseas)	2,489	1,716	-31.0%
Cuir Center (France)	5,585	3,622	-35.1%
Corporate	-3,898	-4,416	+13.3%
Total	49,916	36,618	-26.6%

- Current EBITDA stood at €36.6m. The EBITDA margin was 17.9% vs. 22.5% in 2023.
- Roche Bobois France and Roche Bobois USA/Canada accounted for more than 2/3 of total EBITDA (31.7% and 40.2% respectively).

IFRS data – a limited audit procedure was conducted

FROM EBIT TO EBITDA

Detailed EBITDA/EBIT reconciliation table

€m	30/06/2023	30/06/2024
EBIT before non-recurring items	28.2	12.7
Store opening costs	0.1	0.8
Depreciation and amortisation of fixed assets	20.2	22.6
Share-based payments including social security contributions (bonus share plan)	1.4	0.6
Current EBITDA	49.9	36.6

EBITDA came to €36.6m at 30 June 2024, vs. €49.9m for the same period in 2023. In absolute terms, the change in EBITDA was -€13.3m, mainly reflecting the impact of decreased revenue and cost of goods sold (COGS), amounting to -€11.3m.

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 audit procedure was conducted

INCOME STATEMENT FROM EBIT TO NET PROFIT

€m	30/06/2023	30/06/2024
EBIT before non-recurring items	28.2	12.7
Other non-current operating income and expenses	-	-
Operating profit (loss)	28.2	12.7
Financial result	-1.9	-2.2
Income tax	-6.7	-2.4
Attributable net profit	19.5	8.1

- The financial result was €(2.2m), vs. €(1.9)m in H1 2023. In particular, it takes into account higher interest rates on IFRS 16 lease liabilities.

IFRS data – a limited audit procedure was conducted

INCOME STATEMENT

INCOME STATEMENT (AMOUNTS IN €k)	30/06/2023	30/06/2024
Sales of goods	198,647	183,142
Royalties	6,175	5,482
Other services sold	16,856	15,823
Revenue	221,678	204,447
Cost of goods sold	(78,481)	(72,593)
External costs	(50,194)	(50,350)
Payroll costs	(42,800)	(43,882)
Taxes and duties	(2,522)	(2,759)
Allocations to provisions net of reversals	219	72
Other current operating income and expenses	311	266
Amortisation allowances	(20,160)	(22,554)
Equity associates	10	-
EBIT before non-recurring items	28,218	12,697
Other non-current operating income and expenses		
Operating profit (loss)	28,218	12,697
Net cost of financial debt	(1,863)	(2,519)
Other financial income and expenses	(57)	335
Pre-tax profit	26,298	10,513
Income tax	(6,729)	(2,387)
Total net profit	19,569	8,126
Of which attributable net profit	19,500	8,128
Of which non-controlling interests	69	(2)

IFRS data – a limited audit procedure was conducted

H1 2024 BALANCE SHEET

Roche Bobois S.A.		
Statement of financial position (€m)	31/12/2023	30/06/2024
Assets		
Goodwill	28.6	32.6
Other intangible assets	0.3	0.3
Property, plant & equipment	53.7	53.0
Rights of use linked to lease obligations	163.9	171.1
Other non-current financial assets	5.6	5.6
Deferred tax assets	6.8	7.1
Total non-current assets	258.8	269.7
Inventories	93.6	100.1
Customer receivables	17.4	20.4
Other current receivables	13.3	15.6
Current tax asset	2.3	3.7
Cash and cash equivalents	65.6	65.5
Total current assets	192.1	205.2
Total assets	451.0	474.9

- Current assets increased by +€13.1m with rising inventories (+€6.3m), customer receivables (+€3m) and other current receivables (+€2.2m).
- The Group's gross cash position remained solid at €65.5m, stable from 31/12/2023 (note that the final dividend for FY 2023 (€12.5m) was paid in July, as was the case last year).

IFRS data – a limited audit procedure was conducted

H1 2024 BALANCE SHEET

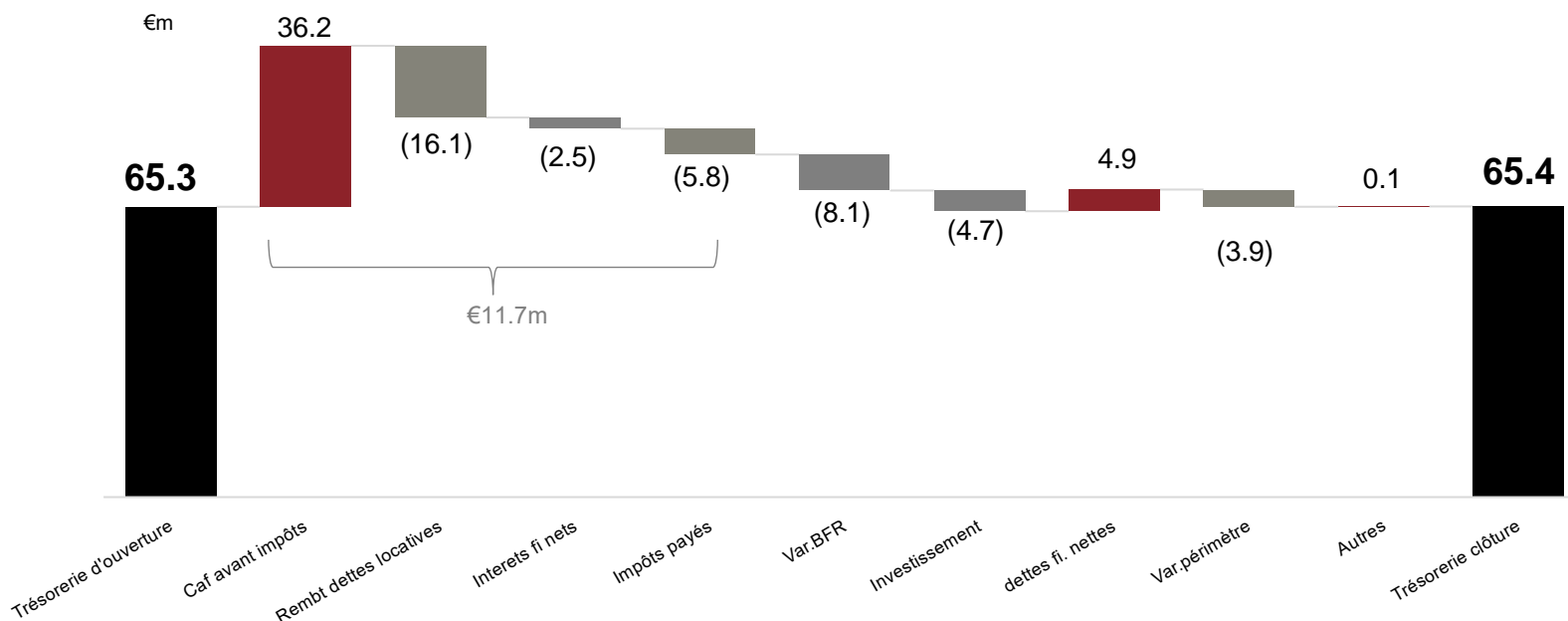
Liabilities and equity	31/12/2023	30/06/2024
Shareholders' equity	104.8	100.4
Non-current liabilities		
Non-current financial liabilities	6.9	6.8
Debt linked to non-current lease obligations	139.3	143.9
Non-current provisions	4.5	4.0
Deferred tax liabilities	0.4	0.2
Non-current liabilities	151.1	154.9
Current liabilities		
Current financial debts	28.1	32.9
Debt linked to current lease obligations	31.0	34.5
Customer advances and down-payments received	78.2	80.0
Trade payables and other current debts	52.4	56.0
Current tax liabilities	2.1	0.7
Other current liabilities	3.3	15.6
Current liabilities	195.1	219.6
Total liabilities and equity	451.0	474.9

Net cash (excluding IFRS 16 lease liabilities) stood at €25.8m.

- Gross financial debt (excluding IFRS 16) stood at €39.7m (vs. €35m at 31/12/2023)
- Lease liabilities, exclusively related to application of the IFRS 16 accounting method, totalled €178.4m (vs. €170.3m at 31/12/2023)
- The increase in other current liabilities reflects the amount in dividends to be paid out in July 2024

IFRS data – a limited audit procedure was conducted

H1 2024 CASH GENERATION



The Group's gross cash position ended at €65.4m, stable vs. 31 December 2023. Note that in the 2023 financial year, the Group had carried out a very high level of investment, with this level normalising more in the first half of 2024. As a reminder, the amounts corresponding to the acquisition of an interest in China will be disbursed in H2 2024.



Strategy & outlook

rochebobois SA

OFFENSIVE STRATEGY TO STRENGTHEN REGIONAL PRESENCE

44

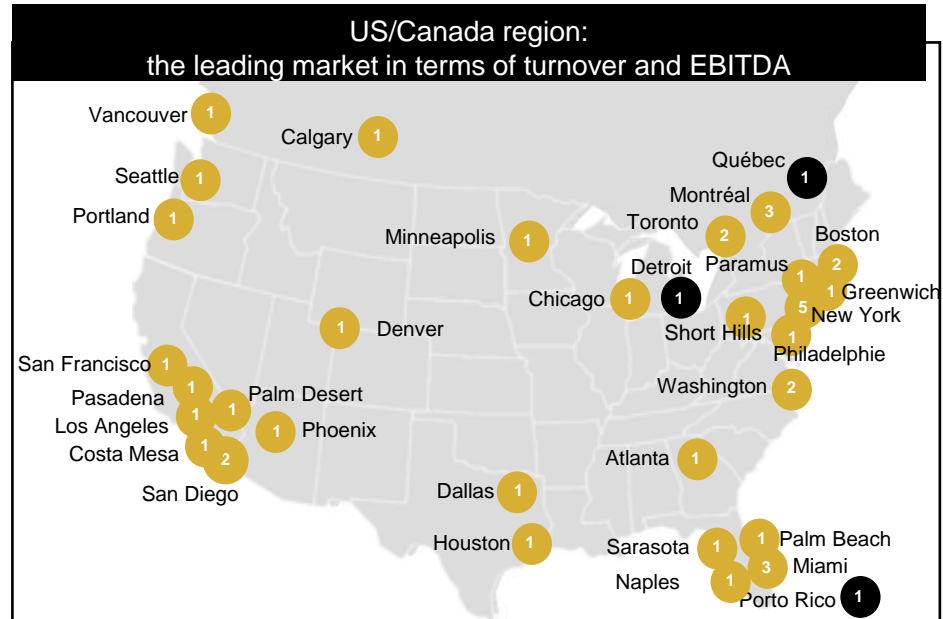
stores in the USA and Canada of which 41 are directly operated and owned

1st

international market in terms of revenue - 32% of H1 2024 revenue

1st

contributor to the Group's current EBITDA H1 2024

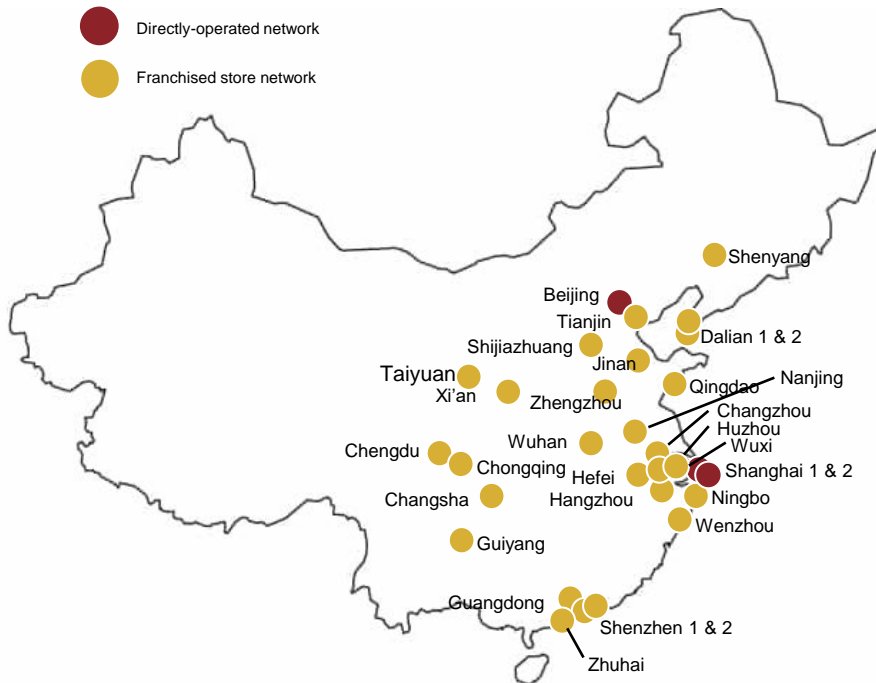


Scope at 31 December 2024

GROUP-OWNED STORE

FRANCHISE STORE

DEVELOPING THE DIRECTLY-OPERATED STORE NETWORK IN CHINA TO TAP THE ASIAN MARKET'S POTENTIAL



Since early July, Roche Bobois SA has consolidated its interest (51%) on a pro rata temporis basis in 3 directly-operated stores (1 in Beijing and 2 in Shanghai). What's more, Shanghai Rock Castle Furniture operates 25 franchised stores located in various mid-sized cities.

All told, the Group expects a full-year additional contribution of around €19m to consolidated revenue and €6m at the EBITDA level.

Simultaneously, Roche Bobois also signed an agreement allowing to gradually increase its stake, giving the Group the capability to eventually hold 100% of Shanghai Rock Castle Furniture in the medium term.

Roche Bobois SA illustrates its ambition to establish a lasting presence in the region, in an effort to **consolidate its brand positioning in the Chinese market and to boost the Group's medium/long-term growth in this high-potential country.**

OUR 2024 DEVELOPMENTS



Canada

Takeover of Calgary and Vancouver



Canada

1 directly-operated store at Montréal-Royal Mount



Canada

1 directly-operated store at Toronto



FRANCE

1 store Cuir Center (Rouen)

DIRECTLY OPERATED STORE

6 franchised stores opened in San José (Costa Rica), Kuala Lumpur (Malaysia), Shijiazhuang, Taiyuan and Wenzhou and Changsha (China).



CHINE

3 directly operated stores integrated at Beijing and Shanghai

Scope 31 December 2024

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.

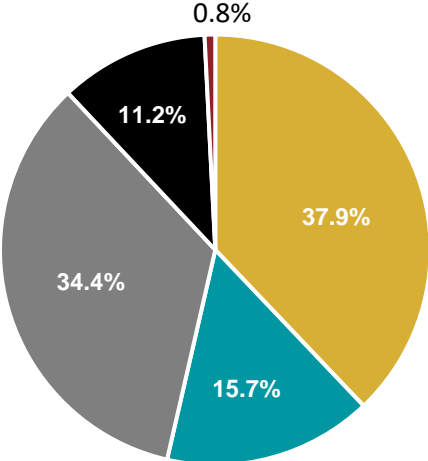
Current EBITDA: means earnings before interest, tax, depreciation, and amortisation. Current EBITDA equals Group pre-tax profit before deduction of interest, depreciation, amortisation and impairment charges on non-current assets, store opening costs, but after impairment of inventories and trade receivables. 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 10,045,443 shares at 30 June 2024

- Roche family
- Chouchan family
- TXR S.r.l fund
- Float
- Treasury shares

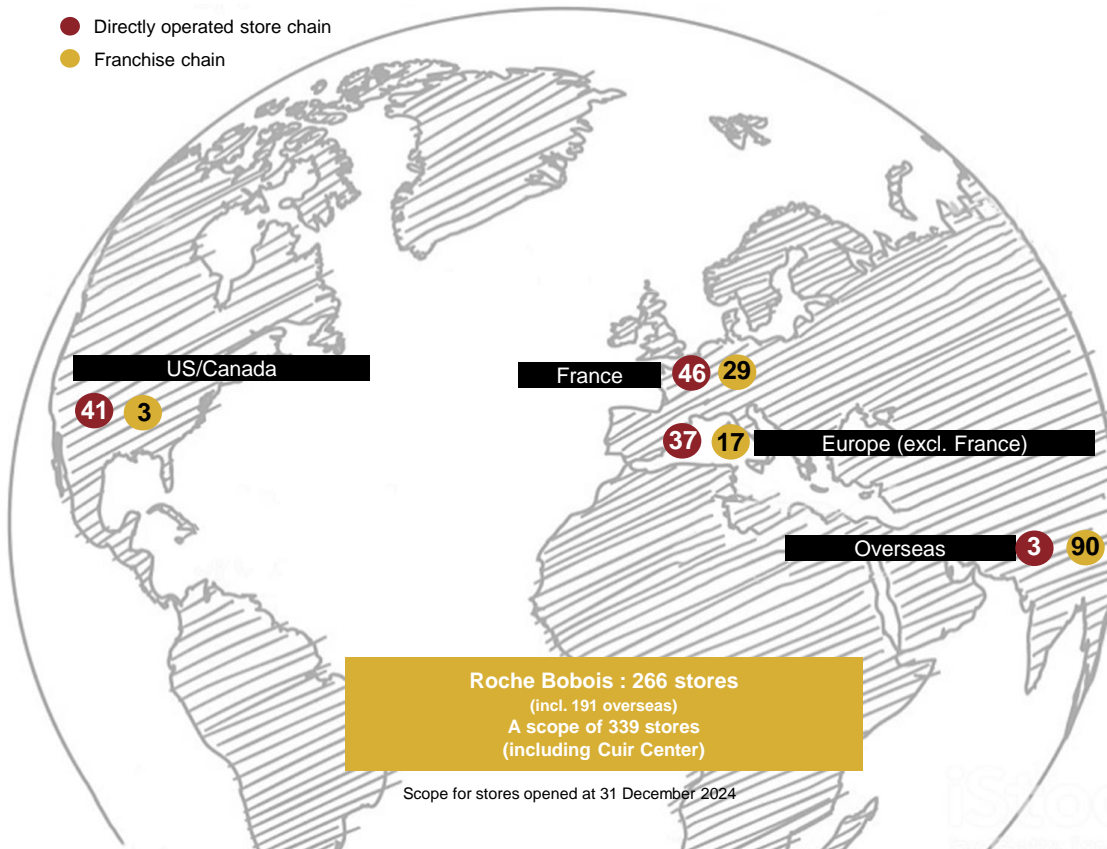
Total concert Chouchan-Roche families : 51.1%



ISIN : FR0013344173 Ticker
Symbol : RBO

A STRONG INTERNATIONAL PRESENCE FOR THE ROCHE BOBOIS BRAND

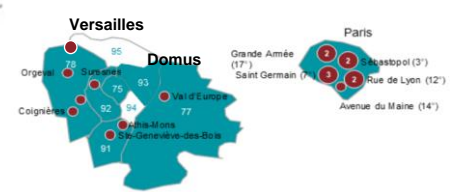
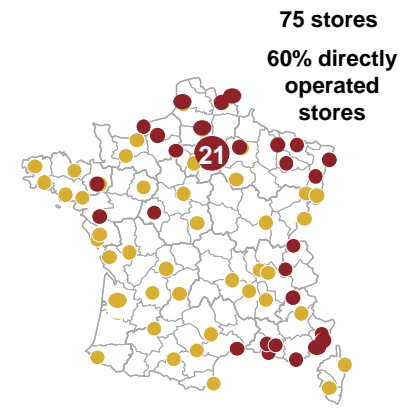
- Directly operated store chain
- Franchise chain



Roche Bobois : 266 stores
 (incl. 191 overseas)
 A scope of 339 stores
 (including Cuir Center)

Scope for stores opened at 31 December 2024

Focus France



EXCHANGE RATE MOVEMENTS

	€1 equivalent to	30/06/2023		30/06/2024	
		Average rate	Closing rate	Average rate	Closing rate
US Dollar	USD	1.081	1.087	1.081	1.071
Canadian Dollar	CAD	1.457	1.442	1.469	1.467
Swiss Franc	CHF	0.986	0.979	0.962	0.963
Pound Sterling	GBP	0.877	0.858	0.855	0.846

Source: Banque de France

CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT	30/06/2023	30/06/2024
	€k	€k
Net profit	19,569	8,126
Elimination of net allocations to depreciation, amortisation and provisions	3,884	5,672
Elimination of allocations linked to depreciation and amortisation resulting from IFRS 16	15,816	16,712
Capital gains or losses on the disposal of fixed assets	(6)	151
Other	114	178
Expenses linked to performance shares issued	828	435
Equity associates	(10)	-
Gross cash flow after cost of net financial debt	40,196	31,273
Net cost of financial debt	1,863	2,519
Tax expense (including deferred taxes)	6,729	2,387
Gross cash flow before cost of net financial debt and taxes	48,788	36,179
Change in WCR linked to activity	(20,140)	(8,081)
Taxes paid	(5,388)	(5,816)
Cash flow from operations	23,259	22,282
Acquisition of intangible assets	(153)	(94)
Acquisition of property, plant and equipment	(12,081)	(4,569)
Disbursements of loans, deposits and guarantees given	(292)	(218)
Inflows from loans, deposits and guarantees given	165	220
Change in scope (entry)	(4,062)	(3,448)
Redemption of bearer shares	(5)	(454)
Cash flow from investment activities	(16,428)	(8,562)
Loan issues	10,003	31,378
Net financial interest paid (including capital leases)	(1,863)	(2,519)
Repayment of financial liabilities	(1,358)	(26,508)
Repayment of debt linked to lease obligations	(14,069)	(16,070)
Cash flow from financing operations	(7,288)	(13,720)
Impact of forex fluctuations	(8)	95
Increase (Decrease) in cash	(464)	95
Cash and cash equivalents at start of period (including current bank borrowings)	75,807	65,343
Cash and cash equivalents at end of period (including current bank borrowings)	75,343	65,438

