

Paris, 24th December 2018

FY 2017 and H1 2018 Results

FY 2017 and H1 2018 EBITDA in line with guidance

Marie Brizard Wine & Spirits (Euronext: MBWS) today announced the publication of its consolidated financial results for FY 2017 and H1 2018¹.

FY 2017 CONSOLIDATED RESULTS

FY 2017 condensed income statement

<i>in €m, IFRS 15</i>	31 December 2017	31 December 2016
Net sales	423.3	431.3
Gross profit	134.2	159.8
<i>Gross margin</i>	<i>31.8%</i>	<i>37.1%</i>
EBITDA	-11.9	17.1
Operating profit (loss)	-72.7	15.4
Attributable net income	-67.3	6.8

Net sales for FY 2017 totaled €423.3m, a -1.8% decrease compared to FY 2016. Excluding the impact of third-party brand contracts that ended in 2017² and change in scope, net sales decreased by -0.9% compared to 2016.

Gross margin was 31.8% in FY 2017, a contraction vis-à-vis gross margin in the previous year, which stood at 37.1%. This erosion is due primarily to a higher proportion of Other Businesses in the sales mix, which -- for structural reasons -- generates a lower gross margin than the Branded Business. Other Businesses accounted for 43% of consolidated net sales in 2017, compared to 38% in 2016. EBITDA in FY 2017 totaled -€11.9m, within the guidance range provided by the Group.

As part of the process for closing the annual accounts, the Group carried out impairment tests on its assets. In light of the Group's current situation in several of its markets, impairments totaling €57.7m have been recorded. The most significant impact has been on the brands, for a total impairment charge of €26.2m. Goodwill accounted for a charge of €13.6m, and tangible assets were charged an amount of €17.3m. The sale of the Fondaudège site in Bordeaux, finalized in H1 2017, led to a capital gain of €11.1m which is recorded in non-recurring operating income. The Group reported an operating loss of -€72.7m in FY 2017.

¹ The net sales growth mentioned in this press release are expressed at a constant exchange rate and on a like-for-like basis, unless stated otherwise. The figures at constant exchange rates are calculated by applying the exchange rate in the previous year to the figures for the year being reported.

² The restated figures reflect the end of the distribution contracts for Mateus and Ferreira in the WEMEA cluster, the reclassification of the Pulco contract in Spain to the Private Label category, and the sale of Augustowianka in Poland.



The attributable net loss in FY 2017 totaled -€67.3m. This includes net financial income of €5.3m related mainly to the reversal of a provision in the amount of €11.3m for the receivable the Group held in Trinidad and Tobago.

FY 2017 EBITDA by cluster

<i>In €m, IFRS 15</i>	FY 2016	Organic change	Currency impact	FY 2017
Branded Business				
- Western Europe, Middle East & Africa	11.6	-2.4		9.2
- Central and Eastern Europe	9.6	-16.9	-0.3	-7.6
- Americas	5.4	-1.6	-0.1	3.7
- Asia Pacific	-0.6	-	-	-0.6
Sub-total Branded Business (excl. holding)	26.1	-20.9	-0.4	4.8
- Holding	-10.9	-2.2		-13.1
Total Branded Business	15.2	-23.1	-0.4	-8.4
Other Businesses	1.9	-5.4	-0.1	-3.6
TOTAL MBWS	17.1	-28.5	-0.5	-11.9

Western Europe, Middle East & Africa (WEMEA)

The Western Europe, Middle East & Africa (WEMEA) cluster delivered net sales of €133.3m in 2017, a decrease of -€3.0% versus the previous year. Net sales in France, accounting for 82% of the cluster, were €109.4m, down -2.4% compared to FY 2016. The decrease in sales recorded in 2017 is due primarily to the impact of poor weather on the sale of Fruits and Wines and branded wines. The WEMEA cluster reported EBITDA of €9.2m in 2017, a -20.5% decrease versus the previous year.

Central and Eastern Europe (CEE)

The Central and Eastern Europe (CEE) cluster's net sales decreased by -19.8% in FY 2017, to €76.0m. Poland accounted for 57%, with net sales of €43.4m, a -33.9% year-on-year decrease. This decline in sales is attributable to the reconfiguration of the Group's route-to-market, and to continued strong competitive pressure in Poland.

Consequently, the CEE cluster reported an EBITDA loss of -€7.6m in FY 2017, compared to EBITDA of €9.6m in 2016. This result is due to the decrease in volume, an increase in promotional spending in Q4 2017, added to the Polish affiliate's lower absorption of fixed costs.

Americas

FY 2017 net sales in the Americas cluster totaled €25.6m, a decrease of -8.3% compared to the previous year. Sales were affected by the establishment of new distribution contracts in the United States. EBITDA in the cluster totaled €3.7m in 2017.



Asia Pacific

The Asia Pacific cluster delivered net sales of €4.4m in 2017, a +16.9% increase compared to the previous year. EBITDA in 2017 was flat compared to the previous year, at -€0.6m, as the Group continued to invest in the cluster to strengthen local staff.

Other Businesses

The Group's Other Businesses generated 2017 net sales of €184.0m, a year-on-year increase of +11.0%. 2017 EBITDA for Other Businesses totaled -€3.6m, negatively affected by the Sobieski Trade's gross margin, in turn impacted by the strong competitive pressure in the Polish market.

Balance Sheet and Cash flow items

At 31 December 2017, the Group's shareholders' equity totaled €163.9m compared to €238.5m at year-end 2016. The decrease is attributable to the net loss generated in FY2017.

At year-end, the Group's gross financial debt was €63.3m, an increase of €11.2m compared to year-end 2016, affected by the Group's investment plan.

At 31 December 2017, the Group's net debt was €3.6m, a decrease of -€1.5m compared to year-end 2016.

The FY 2017 accounts have been audited, and the auditors' reports to certify these accounts are being finalized. The auditors are expected to certify the FY 2017 with observations regarding MBWS' going concern status.

H1 2018 CONSOLIDATED RESULTS

H1 2018 condensed income statement

<i>In €m</i>	30 June 2018	30 June 2017
Net sales	190.0	205.6
Gross profit	48.6	65.6
<i>Gross margin</i>	25.6%	31.9%
EBITDA	-21.1	-1.9
Operating profit	-27.5	-6.1
Attributable net income	-35.6	2.2

Gross profit in H1 2018 was €48.6m, a -25.9% decrease compared to the first half of the previous year. This decline resulted primarily from the -7.6% decrease in the Group's net sales, attributable in large part to a sharp decrease in Poland. The gross margin thus contracted by 6.4 point to 25.5%. This decrease reflects the higher weight of Other Businesses, which represented 53.5% of the Group's net sales, compared to 43.7% in H1 2017. It is also attributable to the proactive destocking in the Group's principal markets which led to a lower rate of fixed cost absorption.



As expected, H1 2018 EBITDA was -€21.1m, a significant decrease compared to H1 2017. This decline resulted mostly from the decrease in sales that negatively affected H1 2018 gross margin and EBITDA.

Marie Brizard Wine & Spirits' attributable net loss was -€35.6m in H1 2018.

H1 2018 EBITDA by cluster

<i>In €m, IFRS 15</i>	H1 2017	Organic Change	Currency impact	H1 2018
Branded Business				
- Western Europe, Middle East & Africa	3.0	-2.5	-	0.5
- Central and Eastern Europe	2.2	-13.3	-0.1	-11.2
- Americas	1.1	-2.7	0.1	-1.6
- Asia Pacific	-0.7	0.1	-	-0.6
Sub-total Branded Business (excl. holding)	5.6	-18.3	-	-12.8
- Holding	-6.1	-0.6	-	-6.7
Total Branded Business	-0.6	-18.9	-	-19.5
Other Businesses	-1.3	-0.3	-	-1.6
TOTAL MBWS	-1.9	-19.2	-0.1	-21.1

Western Europe, Middle East & Africa (WEMEA)

Net sales in the WEMEA cluster totaled €58.7m in H1 2018, a -10.6% decrease versus the year-ago period. In France, which represented 85% of the cluster's revenue, net sales totaled €50.0m, a -9.3% decrease, adversely affected by the destocking carried out by the main distributors at the end of the semester, and by the lack of available stock of 2017 vintage rosé wine.

In the rest of the cluster, net sales totaled €8.7m in H1 2018, a -17.1% decrease, due primarily to the business in Spain.

In H1 2018, the cluster's EBITDA totaled €0.5m, a decrease of -€2.5m compared to the same period in the previous year. This decline is mostly due to a contraction in gross profit.

Central and Eastern Europe (CEE)

In H1 2018, the CEE cluster's net sales reached €21.1m, a -43.7% decrease compared to H1 2017. This sharp decline is largely attributable to sales in Poland which decreased by -62.5% during the period, a consequence of the Group's proactive strategy to destock the market, which was finalized at the end of June 2018.

In the rest of the cluster, H1 2018 net sales totaled €12.2m, a -12.0% decrease, affected primarily by a more restrictive regulatory environment regarding the sale of alcohol in Lithuania.



The CEE cluster's EBITDA in the first half of the year totaled -€11.2m, impacted by the sharp gross profit decline at the Group's affiliate in Poland.

Americas

Net sales in the Americas cluster reached €7.2m in H1 2018, a decrease of -27.6%, due to the destocking of Sobieski in its old packaging carried out by the Group's distributors in the United States.

The Americas cluster generated an EBITDA loss of -1.6m in H1 2018, affected mostly by the decrease in sales in the United States.

Asia Pacific

Net sales in the Asia Pacific cluster in H1 2018 decreased -19.8% off of a low base, to reach €1.3m. The cluster's EBITDA was -€0.6m, marking a slight improvement compared to H1 2017, and reflecting the Group's ongoing investment in the cluster, mainly in China.

Other Businesses

The Group's Other Businesses generated net sales of €101.7m in H1 2018, an increase of +13.3% versus the year-ago period. Other Businesses recorded an EBITDA loss of -€1.6m, affected by the ongoing competitive pressure in the Polish market.

Balance sheet and cash flow items

At mid-year 2018, the Group's shareholders' equity stood at €130.3m, compared to €163.9m a year earlier. This decrease is due to the Group's net loss in H1 2018. Gross debt totaled €93.9m at the end of H1 2018, an increase of €30.6m compared to year-end 2017. This increase is attributable to the subscription in May 2018 of various bank loans and a current account advance, for a total principal amount of €15m.

At 30 June 2018, the Group's net debt stood at -€51.7m.

OUTLOOK

Update on the discussions with the banking partners and the measures announced in September

The discussions with the Group's banking partners have not yet been concluded. Additionally, the work being undertaken to optimize the Group's cost structure and the project to sell some of the Group's brands are still ongoing. The Group has decided to broaden the scope of its asset disposal project to include other assets whose sale would not limit its capacity to grow or execute its strategy.

Binding agreement with COFEPP to increase their shareholding of MBWS

In light of the difficulties encountered in reaching an agreement with the Group's banking partners, and given the downturn in the financial outlook, the Board of Directors has assessed the possibility of finding a partner, capable



of providing the necessary financial support for the Group's development and to support the execution of the strategy to be communicated by the Chief Executive Officer in Q1 2019.

In conclusion of the discussions carried out over the past few weeks, today the Group reached a binding agreement with COFEPP. The complete terms of this operation are more fully explained in a separate press release published today by the Company.

Next Annual General Meeting of shareholders to be held 31st January 2019

Today's publication of the FY 2017 annual accounts enables the Group to hold its Annual General Meeting of shareholders (AGM) on 31st January 2019. This meeting is called, in particular, to approve the FY 2017 annual accounts and to vote on the terms of the operation with COFEPP.

Additionally, shareholders will be asked to vote on the amount of attendance fees allocated to members of the Board of Directors in FY 2018. The Board will propose -- in order to take into account the Group's financial situation -- that the total amount of attendance fees be reduced by 75% compared to the preceding year.

The process for participating in the AGM will be published on 26th December 2018 on the Group's web site and in the Bulletin of Obligatory Legal Announcements (*Bulletin des Annonces Légales Obligatoires*).

FY 2018 Annual Objectives

Although it is too early to fully assess the impact of the social movements in France on the Group's Q4 2018 net sales, public information available currently points to a significant sales decrease among large retailers. Additionally, and as announced in the press release regarding Q3 2018 net sales, the Group's activity in the United States is not expected to have increased in Q4 2018.

Consequently, the Group now expects FY 2018 EBITDA to be in a range between -€25m and -€28m.

Cautionary note: this press release includes forward-looking assumptions and statements which have not been audited, and that are subject to a number of risks and uncertainties.

Marie Brizard Wine & Spirits produces and sells a range of wine and spirits across four geographic clusters: Western Europe, Middle East & Africa, Central and Eastern Europe, the Americas, and Asia-Pacific. MBWS has distinguished itself for its know-how, the range of its brands, and a long tradition and history of innovation. From the inception of Maison Marie Brizard in Bordeaux, France in 1755, to the launch of Fruits and Wine in 2010, MBWS has successfully developed and adapted its brands to make them contemporary while respecting their origins. MBWS is committed to providing value by offering its customers bold, trustworthy, flavorful and experiential brands. The company has a broad portfolio of leading brands in their respective market segments, most notably William Peel scotch whisky, Sobieski vodka, Krupnik vodka, Fruits and Wine flavored wine, Marie Brizard liqueurs and Cognac Gautier. MBWS is listed on the regulated market of Euronext Paris, Compartment B (ISIN code FR0000060873, ticker MBWS) and is in the EnterNext® PEA-PME 150 index, among others.



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ANNEXES

1. FY 2017 consolidated accounts

Income statement

(in thousands of euros)	31.12.2017	31.12.2016
Revenue	678,707	716,441
Excise tax	(255,399)	(285,156)
NET SALES, EXCLUDING EXCISE TAX	423,308	431,286
Cost of goods sold	(289,103)	(271,449)
External expenses	(71,014)	(71,997)
Personnel expense	(67,283)	(63,448)
Taxes and levies	(7,161)	(7,442)
Depreciation and amortization charges	(9,017)	(7,471)
Other operating income	8,723	9,210
Other operating expense	(15,283)	(7,567)
UNDERLYING OPERATING PROFIT	(26,831)	11,122
Non-recurring operating income	14,042	16,170
Non-recurring operating expenses	(59,927)	(11,887)
OPERATING PROFIT	(72,716)	15,405
Income from cash and cash equivalents	95	269
Gross cost of debt	(5,727)	(3,198)
NET COST OF DEBT	(5,632)	(2,929)
Other financial income	16,323	780
Other financial expenses	(5,410)	(17,595)
NET FINANCIAL EXPENSE	5,281	(19,744)
PROFIT (LOSS) BEFORE TAX	(67,435)	(4,339)
Income tax	39	11,089
NET PROFIT FROM CONTINUING OPERATIONS	(67,396)	6,751
Profit (loss) from discontinued operations, net of tax		
NET PROFIT	(67,396)	6,751
Group share	(67,328)	6,885
of which net profit from continuing operations	(67,328)	6,885
of which net profit (loss) from discontinued operations		
Non-controlling interests	(68)	(134)
of which net profit (loss) from continuing operations	(68)	(134)
of which net profit (loss) from discontinued operations		
Net earnings per share from continuing operations, Group share (€)	- €2.42	€0.25
Diluted net earnings per share from continuing operations, Group share (€)	- €2.42	€0.25
Net earnings per share, Group share (€)	- €2.42	€0.25
Diluted net earnings per share, Group share (€)	- €2.42	€0.25
Weighted average number of shares outstanding	27,792,439	27,504,562
Diluted weighted average number of shares outstanding	27,816,197	27,541,259



Balance Sheet

(in thousands of euros)	31.12.2017	31.12.2016
Non-current assets		
Goodwill	15,046	28,408
Intangible assets	85,392	110,065
Property, plant & equipment	67,067	61,868
Financial assets	16,285	4,602
Non-current derivatives	127	633
Deferred tax assets	806	6,087
Total non-current assets	184,723	211,662
Current assets		
Inventory and work-in-progress	69,435	75,931
Trade receivables	81,359	103,140
Tax receivables	3,109	699
Other current assets	23,221	28,881
Current derivatives	273	356
Cash and cash equivalents	59,731	49,928
Total current assets	237,127	258,936
Assets held for sales	1,476	3,760
TOTAL ASSETS	423,326	- 474,359
(in thousands of euros)	31.12.2017	31.12.2016
Shareholders' equity		
Share capital	56,673	56,661
Additional paid-in capital	175,666	448,544
Consolidated and other reserves	17,666	(260,986)
Translation reserves	(21,002)	(18,164)
Consolidated net profit (loss)	(67,328)	6,885
Shareholders' equity (Group share)	161,675	232,940
Non-controlling interest	2,200	5,585
Total shareholders' equity	163,875	238,525
Non-current liabilities		
Employee benefits	5,963	5,470
Non-current provisions	208	1,385
Long-term borrowings – due in > than 1 year	13,339	4,082
Other non-current liabilities	2,224	2,391
Non-current derivatives	889	587
Deferred tax liabilities	9,832	15,493
Total non-current liabilities	32,455	29,408
Current liabilities		
Current provisions	4,137	3,913
Long-term borrowings – due in less than one year	48,577	45,418
Short-term loans	1,366	2,535
Trade and other payables	87,911	70,993
Tax Liabilities	865	806
Other current liabilities	82,702	82,110
Current derivatives	1,438	650
Total current liabilities	226,997	206,425
Liabilities held for sale		
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	423,326	- 474,359



Cash flow statement

(in thousands of euros)	31.12.2017	31.12.2016
Total consolidated net profit (loss)	(67,396)	6,751
Less net profit (loss) from sold or held-for-sale operations		
Net profit (loss) on continuing operations	(67,396)	6,751
Depreciation, amortization and provisions	48,057	(10,325)
Fair value revaluation gains (losses)	209	128
Impact of financial discounting		14,537
Difference between the fair value/cash obtained on the transfer of treasury shares		46
Gains (losses) on disposals and dilution	(11,245)	(3,410)
Impact of discontinued operations		454
Operating cash flow before net cost of borrowings and tax	(30,375)	8,181
Income tax charge (credit)	(39)	(11,089)
Net cost of borrowings	5,632	2,930
Operating cash flow after net cost of borrowings and tax	(24,781)	21
Change in working capital 1 (inventories, trade receivables/payables)	45,196	(8,870)
Change in working capital 2 (other items)	7,063	(74,699)
Taxes paid	(2,838)	(3,333)
Cash flow from operating activities	24,640	(86,882)
Purchase of minority interests	(1,061)	
Purchase of PP&E and intangible assets	(22,221)	(18,786)
Acquisition of financial assets		(14)
Increase in loans and advances granted	(807)	(2,992)
Decrease in loans and advances granted	3,562	620
Disposal of PP&E and intangible assets	15,524	11,885
Disposal of financial assets		
Dividends received		
Impact of change in consolidation scope	(56)	(3,972)
Cash flow related to investment activities	(5,060)	(13,258)
Capital increase	35	35,559
Purchase of treasury shares	(2,746)	(6,693)
Sale of treasury shares		
Loans received	48,082	46,544
Loans repaid	(50,625)	(884)
Net interest paid	(3,316)	(2,786)
Net change in short-term debt	(1,185)	(10,875)
Cash flow related to financing activities	(9,755)	60,865
Impact of fluctuations in exchange rates	(23)	92
Cash flow from discontinued operations and sale proceeds		
Change in cash and cash equivalents	9,803	(39,184)
Opening cash and cash equivalents	49,928	89,112
Closing cash and cash equivalents	59,731	49,928
CHANGE IN CASH AND CASH EQUIVALENTS	9,803	(39,184)



2. H1 2018 Consolidated Accounts

Income Statement

(in thousands of euros)	30.06.2018 6 months	30.06.2017 6 months restated
Revenue	266,624	317,660
Excise tax	(76,616)	(112,076)
NET SALES, EXCLUDING EXCISE TAX	190,008	205,584
Cost of goods sold	(141,403)	(139,995)
External expenses	(30,724)	(30,005)
Personnel expense	(35,497)	(34,370)
Taxes and levies	(3,203)	(3,133)
Depreciation and amortization charges	(4,494)	(4,095)
Other operating income	5,283	4,348
Other operating expense	(7,457)	(4,391)
UNDERLYING OPERATING PROFIT	(27,488)	(6,058)
Non-recurring operating income	275	12,850
Non-recurring operating expense	(5,445)	(1,012)
OPERATING PROFIT	(32,658)	5,780
Income from cash and cash equivalents	24	65
Gross cost of debt	(3,252)	(3,594)
NET COST OF DEBT	(3,228)	(3,529)
Other financial income	3,873	5,283
Other financial expense	(5,275)	(5,067)
NET FINANCIAL EXPENSE	(4,630)	(3,313)
PROFIT (LOSS) BEFORE TAX	(37,288)	2,467
Income tax	1,583	(254)
NET PROFIT FROM CONTINUING OPERATIONS	(35,705)	2,213
Profit (loss) from discontinued operations, net of tax		
NET PROFIT (LOSS)	(35,705)	2,213
Group share	(35,598)	2,160
of which net profit (loss) from continuing operations	(35,598)	2,160
of which net profit (loss) from discontinued operations		
Non-controlling interest	(106)	52
of which net profit (loss) from continuing operations	(106)	52
of which net profit (loss) from discontinued operations		
Net earnings per share from continuing operations, Group share (€)	- €1.28	€0.08
Diluted net earnings per share from continuing operations, Group share (€)	- €1.28	€0.08
Net earnings per share, Group share (en €)	- €1.28	€0.08
Diluted net earnings per share, Group share (en €)	- €1.28	€0.08
Weighted average number of shares outstanding	27 813 971	27,855,017
Diluted weighted average number of shares outstanding	27,831,633	27,893,055



Balance Sheet

(in thousands of euros)	30.06.2018	31.12.2017
Non-current assets		
Goodwill	15,031	15,046
Intangible assets	87,375	85,392
Property, plant & equipment	70,740	67,067
Financial assets	2,449	16,285
Non-current derivatives	50	127
Deferred tax assets	35	806
Total non-current assets	175,680	184,723
Current assets		
Inventory and work-in-progress	77,369	69,435
Trade receivables	53,591	81,359
Tax receivables	4,456	3,109
Other current assets	36,938	23,221
Current derivatives	116	273
Cash and cash equivalents	42,221	59,731
Total current assets	214,690	237,127
Assets held for sales	149	1,476
TOTAL ASSETS	390,519	423,326
(in thousands of euros)	30.06.2018	31.12.2017
Shareholders' equity		
Share capital	56,677	56,673
Additional paid-in capital	175,712	175,666
Consolidated and other reserves	(48,998)	17,666
Translation reserves	(19,530)	(21,002)
Consolidated net profit (loss)	(35,598)	(67,328)
Shareholders' equity (Group share)	128,263	161,675
Non-controlling interest	2,024	2,200
Total shareholders' equity	130,287	163,875
Non-current liabilities		
Employee benefits	6,152	5,963
Non-current provisions	199	208
Long-term borrowings – due in more than 1 year	14,129	13,339
Other non-current liabilities	2,106	2,224
Non-current derivatives	366	889
Deferred tax liabilities	10,356	9,832
Total non-current liabilities	33,310	32,455
Current liabilities		
Current provisions	2,674	4,137
Long-term borrowings – due in less than 1 year	48,495	48,577
Short-term loans	31,290	1,366
Trade and other payables	84,756	87,911
Tax liabilities	479	865
Other current liabilities	58,504	82,702
Current derivatives	725	1,438
Total current liabilities	226,922	226,997
Liabilities held for sale		
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	390,519	423,326



Cash flow statement

(in thousands of euros)	30.06.2018	30.06.2017
Total consolidated net profit (loss)	(35,705)	2,213
Less net profit (loss) from sold or held-for-sale operations		
Net profit (loss) on continuing operations	(35,705)	2,213
Depreciation, amortization and provisions	1,658	1,500
Fair value revaluation gains (losses)	664	77
Impact of financial discounting		
Difference between the fair value/cash of the FRN debt		
Difference between the fair value/cash obtained on the transfer of treasury shares		(140)
Gains (losses) on disposals and dilution	(268)	(8,154)
Impact of discontinued operations		
Operating cash flow before net cost of borrowings and tax	(33,650)	(4,505)
Income tax charge (credit)	(1,583)	254
Net cost of borrowings	3,228	3,529
Operating cash flow after net cost of borrowings and tax	(32,006)	(721)
Change in working capital 1 (inventories, trade receivable/payables)	16,679	32,955
Change in working capital 2 (other items)	(34,949)	(24,185)
Taxes paid	1,237	(1,216)
Cash flow related to operating activities	(49,039)	6,832
Purchase of minority interests		
Purchase of PP&E and intangible assets	(13,598)	(14,028)
Acquisition of financial assets		
Increase in loans and advances granted	(13)	(313)
Decrease in loans and advances granted	15,594	147
Disposal of PP&E and intangible assets	2,961	13,548
Disposal of financial assets		
Dividends received		
Impact of change in consolidation scope		(925)
Cash flow related to investment activities	4,944	(1,571)
Capital increase	53	34
Purchase of treasury shares	52	(1,500)
Sale of treasury shares		
Loans received		1,551
Loans repaid	(533)	(349)
Net interest paid	(3,178)	(1,332)
Net change in short-term debt	30,523	(4,149)
Cash flow related to financing activities	26,917	2,552
Impact of fluctuations in exchange rates	(332)	(84)
Cash flow from discontinued operations and sale proceeds	(17,510)	
Change in cash and cash equivalents	(17,510)	7,729
Opening cash and cash equivalents	59,731	49,928
Closing cash and cash equivalents	42,221	57,657
CHANGE IN CASH AND CASH EQUIVALENTS	(17,510)	7,729