



Ivry-sur-Seine, 26 April 2017

FY 2016 EBITDA of €17.1m, +52.8% vs prior year

- EBITDA growth driven by Central and Eastern Europe (CEE) and Americas clusters
- Gross margin expanded to 38.6% in H2 2016, and to 37.1% for the full year (+1.8 pts vs 2015)
- Attributable net profit +17.7% to €6.9m; EPS of €0.25
- Q1 2017 net sales grew +2.6% despite anticipated ongoing impact of new routes-to-market implementation
- BiG strategic plan targets reconfirmed, but completion of growth component to be extended by two years

Marie Brizard Wine and Spirits (Euronext: MBWS), today announced its consolidated full year 2016 results and its net sales for the Q1 2017 period*. The auditor's evaluation of the annual financial statements has been carried out, and the auditor's report is being prepared.

"2016 was a structurally significant year for MBWS on a number of fronts," commented Jean-Noël Reynaud, CEO of Marie Brizard Wine & Spirits. "Our business generated EBITDA growth of 52.8%, to which almost all of our geographic clusters contributed. Our company exited its recovery plan five years ahead of schedule, at the end of June 2016. The Rationalization and Optimization components of our BiG strategic plan delivered gross margin expansion in 2016. And MBWS' pillar brands continued to deliver market share gains in France and Poland, providing evidence of consumer preference for MBWS brands and the strength of our mainstream business model. The Group now has the management structure required to achieve its ambitious growth objectives."

"However, the year was not without headwinds," Mr. Reynaud continued. "After putting in place a number of new distribution contracts in key markets, required for the next growth phase, MBWS faced destocking related to these new agreements. As discussed previously, these factors have continued to negatively impact MBWS' business into the first quarter of 2017. Following these recent developments -- which hamper the speed of deployment of our new routes-to-market and delay the achievement of BiG's growth component -- and in full agreement with MBWS' Board of Directors, the anticipated completion date for our previously-announced revenue and EBITDA targets will be pushed back by two years."

* All percentage growth rates in this document are expressed in organic terms and exclude foreign currency impact, unless otherwise stated.



Consolidated full-year 2016 results: EBITDA growth of 52.8%

Full-year 2016 condensed income statement

<i>In €m, except EPS</i>	31 December 2016	31 December 2015
Net Sales (excluding excise tax)	431.3	445.9*
Gross profit	159.8	159.3
Gross margin	37.1%	35.3%
EBITDA	17.1	11.2
Current operating profit	11.1	5.1
Attributable net income	6.9	5.8
Earnings per share	0.25	0.22

* Net sales for FY 2015, which are €451.05m on a reported basis, have been restated to reflect:

- 1) **Cancelled contracts** for a total negative impact of €-2.0m for the full year, as follows: WEMEA €-0.6m, resulting from the cancellation of the Mateus and Ferreira distribution contracts; and Americas €-1.5m as a consequence of the cancellation of the Kerrygold distribution contract in the US;
- 2) **Full-year perimeter effect:** €-3.1m due to the sale of Galerie Alkoholni in Poland in 2015.

Net sales totalled €431.3m for the full-year 2016, a -1.8% change versus the previous year at a constant perimeter and excluding the impact of foreign exchange.

Gross profit in 2016 amounted to €159.8m with gross margin improving by 1.8 points to 37.1%. In the second half of the year, gross margin expansion accelerated, reaching 38.6%. The gross margin gains reflect, in part, the progress made by the rationalization and optimization programs, and in particular the renegotiation of contracts for the supply of scotch whisky, and investments in manufacturing. Optimized product mix across most of the clusters also contributed to gross margin expansion.

Total EBITDA for the year grew to €17.1 million, a 52.8% increase compared to 2015, driven by the Central and Eastern Europe (CEE) and Americas clusters.

Attributable net profit totalled €6.9m, an increase of 17.7%, equivalent to earnings per share of €0.25.



Analysis of 2016 results by geographic cluster

<i>In €m</i>	2015 restated	Organic growth	Currency impact	2016	Organic growth (excl. currency impact)	Organic growth (incl. currency impact)
Branded Business						
- Western Europe, Middle East & Africa	10.4	1.2	0.0	11.6	11.8%	11.8%
- Central and Eastern Europe	6.6	3.2	-0.2	9.6	48.9%	45.1%
- Americas	3.6	1.8	0.0	5.4	51.4%	51.3%
- Asia Pacific	-0.3	-0.3	0.0	-0.6	-115.8%	-115.7%
Sub-Total Branded Business (before Holding expense)	20.3	6.0	-0.3	26.1	29.5%	28.2%
- Holding	-9.4	-1.6	0.0	-10.9	nm	nm
Total Branded Business	11.0	4.4	-0.3	15.2	40.5%	38.2%
Other Businesses	0.7	1.6	0.0	2.2	230.9%	227.9%
Disposed Assets	-0.3	0.1	0.0	-0.3	-21.1%	-24.4%
TOTAL MBWS	11.3	6.1	-0.3	17.1	52.8%	51.5%

EBITDA generated by the branded business (before holding company expenses) totalled €26.1m, a 29.5% increase compared to the previous year, driven by the CEE and Americas clusters, which both delivered significant EBITDA margin expansion.

Western Europe, Middle East and Africa: EBITDA growth of 11.8%

The Western Europe, Middle East and Africa (WEMEA) cluster reported net sales of €139.6m for the full year of 2016, a decrease of -0.9% versus the previous year. France, which accounted for 82% of WEMEA revenue in 2016, reported full year net sales of €113.9m, a -2.2% decrease. Softer sales in 2016 were due primarily to the unfavorable weather in Q2 and Q3 2016 that had a negative impact on Fruits and Wine sales, and to year-end destocking that affected William Peel.

William Peel, already the #1 brand in the scotch whisky category in France, became the largest spirits brand (by volume, per Nielsen) sold in the French modern trade in November and December 2016. Sobieski exhibited dynamic growth during the year, with 24.5% volume growth in 2016 (Nielsen CAD P13 2016), capturing 14.6% market share in the vodka category (+2.7 points)

The rest of the cluster delivered a positive sales performance, with top-line growing 5.1% to €25.7m.

EBITDA for the cluster increased 11.8% for the year to €11.6m. EBITDA margin expanded by 0.9 percentage points to 8.3%, driven by optimization gains across manufacturing, procurement and other logistics, in France and in the rest of the cluster.



Central and Eastern Europe: EBITDA growth of 48.9%

The Central and Eastern Europe (CEE) cluster reported FY 2016 net sales of €93.5m, a 3.3% increase versus the previous year. Poland, accounting for 68% of CEE cluster sales, reported full-year net sales of €64.0m, an increase of 1.7% over the same period, excluding the foreign exchange impact, and in spite of a sell-in slowdown in Q4 2016, a short-term consequence of the new route-to-market configuration.

The dynamic growth of pillar brands remained the motor of growth in Poland. The strong performance of flavored Krupnik led the overall brand to grow volume by 5.6% during the year, and to capture market share growth of +0.3 percentage points to a year-end market share of 13.0%. William Peel's growth also accelerated during the year, with volumes increasing by 280%.

The rest of the cluster delivered top-line growth of 7.2% driven by Bulgaria and Lithuania.

EBITDA generated by the Central and Eastern Europe cluster increased by 48.9% in 2016 to €9.6m, with EBITDA margin expanding by +3.1 percentage points to 10.2%. This growth was driven most significantly by gross margin gains, which in turn resulted mainly from the optimization of the rectification plant in Lithuania, from a return to EBITDA growth in Bulgaria, and from on-going cost improvements in Poland.

Americas: EBITDA grew by 51.4%

Net sales in the Americas cluster totalled €28.3m in FY 2016, a decrease of -1.7% versus year ago (excluding the impact from the suspension of the Kerrygold distribution contract). The results in the US were significantly impacted by the new distribution contracts which cover 30 states. Over the course of 2016, a destocking impact – a short-term and temporary consequence of the new distribution contracts, and which primarily affected Sobieski – led to a stock levels decrease of 13%, largely accounted for by slower activity in Q4.

EBITDA in 2016 increased by 51.4% to €5.4m, and EBITDA margin expanded to 19.2%, driven by gross margin improvements generated by more efficient trade spending, and SG&A expense reductions (mainly in the US).

Asia Pacific: investing in future growth

The Asia Pacific cluster delivered sales growth of 20.5% for the full year, to €3.7m. The second half of the year marked a clear acceleration in the cluster's top-line growth, with H2 2016 sales growing 26.3% compared to 10.1% growth in H1. Sales were driven by Cognac Gautier and William Peel. China and Australia supplied the most dynamic growth to MBWS' brands in the Asia Pacific cluster.

EBITDA in the cluster for the year was -€0.6m, a -€0.3m decrease versus the previous year, reflecting higher advertising expense, and the establishment of rep offices in Hong Kong and Japan.



Other businesses

MBWS' Other Businesses, namely Sobieski Trade and Private Label, delivered EBITDA of €2.2m in 2016, more than tripling the 2015 levels. The fully restructured Sobieski Trade drove EBITDA growth in 2016, and plays a tactical role in MBWS' strategy to further establish the presence of its brands in the Traditional Trade in Poland.

FY 2016 Balance sheet and Cashflow

At December 31, 2016, the company had shareholders' equity of €232.9m, a 21% increase compared to December 31, 2015.

In €m

Net Cash 31/12/15	Change in WCR1	Change in WCR2	Frozen debt repayment	Capex	Stock warrant exchg	Share buybacks	Assets sold	Non- controlling interests buybacks	Others	Net Cash 31/12/16
71.0	-8.8	3.4	-81.4	-18.8	35.6	-6.7	11.9	-3.7	-4.4	-2.1

Net Cash decreased by €73.1m during the year, from €71.0m at year-end 2015 to €-2.1m at year-end 2016. The gross cash position was €49.9m at year-end 2016.

The company's cash position was primarily affected by repayment of the frozen debt in the amount of €81.4m, enabling MBWS to definitively exit its recovery plan at mid-year 2016.

Capex of €18.8m and additional working capital requirements linked to the slower than expected sales at year-end 2016 also had a negative impact on the company's net cash position.

Additionally, the company used cash to buy back €6.7m worth of its own shares during the year.

The stock warrant exchange program in the first half of the year, which generated €35.6m in cash, and €11.9m of assets sold within the context of the rationalization program, did not fully offset the uses of cash, leading to a year-end net cash position of €-2.1m.

At year-end 2016, the company had drawn down €45m of the long-term financing put in place in H1 2016. In the first half of 2017, the Group signed an amendment with its syndicate of banks to modify the covenant ratios, and the banks agreed to refrain from exercising their right to early repayment of the debt. Delayed payments by MBWS' customers, following the reconfiguration of the routes-to-market, contributed to the company not meeting the covenant ratios at year-end 2016. Consequently, this debt now appears on MBWS' consolidated balance sheet as the short-term portion of long-term debt.



Q1 2017 Net Sales increased 2.6% to €86.6m despite anticipated ongoing impact of new routes-to-market implementation

Net Sales by cluster

<i>Net Sales in € mn</i>	Q1 2016 Restated	Organic growth	Currency impact	Q1 2017	Organic growth (excl. currency impact)	Organic growth (incl. currency impact)
Branded Business						
Western Europe & MEA	27.7	-0.2	0.0	27.5	-0.9%	-0.9%
<i>France</i>	23.3	0.0	0.0	23.3	0.0%	0.0%
<i>Rest of WEMEA</i>	4.4	-0.2	0.0	4.2	-5.5%	-5.4%
Central & Eastern Europe	17.2	0.1	0.1	17.5	0.8%	1.4%
<i>Poland</i>	11.1	-0.8	0.1	10.4	-7.3%	-6.4%
<i>Rest of CEE</i>	6.2	1.0	0.0	7.1	15.4%	15.4%
Americas	4.8	-1.0	0.2	4.0	-21.8%	-17.1%
Asia Pacific	0.6	0.0	0.0	0.6	5.9%	5.9%
Sub-Total Branded Business	50.3	-1.1	0.3	49.6	-2.2%	-1.5%
Other Businesses						
<i>Sobieski Trade</i>	17.3	3.3	0.2	20.9	19.1%	20.3%
<i>Private Label</i>	16.2	0.0	0.0	16.2	-0.3%	-0.3%
Sub-Total Other Businesses	33.6	3.3	0.2	37.0	9.7%	10.4%
<i>Sold Assets</i>	0.0	0.0	0.0	0.0	--	--
TOTAL MBWS	83.9	2.2	0.5	86.6	2.6%	3.2%

Q1 2016 net sales restated to reflect the cancellation of the Mateus and Ferreira contracts in WEMEA, and the Kerrygold contract in Americas.

Consolidated net sales in the first quarter of 2017 totalled €86.6m, an increase of 2.6% compared to Q1 2016 on an organic basis, and excluding foreign currency impact. Including the effect of foreign exchange, Q1 2017 net sales increased 3.2% vs the previous year.

Q1 2017 net sales in the Branded Business decreased by -2.2% excluding the foreign currency impact. With the foreign exchange effect, the Branded Business net sales decreased -1.5% versus Q1 2016. As communicated in the FY 2016 net sales report, Q1 2017 continued to be affected by destocking in Poland and the US, a short-term and temporary consequence of the new route-to-market configuration in those geographies. This headwind was partially offset by top-line growth in the rest of the CEE cluster (+15.4%) and in Asia Pacific (+5.9%).

Western Europe, Middle East and Africa

Net sales in the Western Europe, Middle East and Africa (WEMEA) region amounted to €27.5m in Q1 2017, a decrease of -0.9% versus year ago. In France, within the context of a spirits category that contracted -1.8% in terms of value (Nielsen CAD P03 2017), MBWS' pillar brands continued to gain market share and the performance of spirits brands offset the weak performance of flavored wine in early 2017. Top-line in France was flat in Q1 2017 compared to the previous year.



	Change in Volumes vs. 2016		Market Share	
	Market	MBWS	MBWS	Change
<u>France</u>				
William Peel	-1.9%	+2.1%	24.5%	+1.0 pt
Sobieski	+3.2%	+11.9%	15.7%	+1.2pt
Fruits and Wine	-10.6%	-5.0%	28.4%	+1.5 pt

Source : Nielsen YTD P3 2017 ; IRI P03 2017 (Fruits and Wine)

William Peel further strengthened its leadership position in France's whisky category, growing volume by +2.1% in a declining market. Sobieski's dynamism also continued into Q1 2017, with double-digit growth and a 15.7% market share. Volume sales of Fruits and Wine decreased -5.0%, although the brand continued to significantly out-perform the flavored wine category, capturing 1.5 points of market share during the period.

In the rest of the cluster, net sales decreased 5.5% in the quarter, led by a decline in Spain.

Central and Eastern Europe

Net sales in the Central and Eastern Europe (CEE) cluster totalled €17.5m, a 0.8% increase versus the previous year, on a like-for-like basis and excluding the impact of foreign exchange. Including the favorable foreign currency impact, sales grew by 1.4% in the period.

	Change in Volumes vs. 2016		Market Share	
	Market	MBWS	MBWS	Chge
<u>Poland</u>				
Krupnik Clear	-1.8%	-4.1%	15.4%	-0.4 pt
Krupnik Flavored	+4.4%	+29.6%	4.3%	+0.5 pt
Krupnik Total Brand	-0.4%	-1.5%	12.9%	-0.15 pt

Source : Nielsen YTD P2 2017

In Poland, Q1 2017 sales totalled €10.4m, a -7.3% decrease versus the previous year on a like-for-like basis and excluding the foreign exchange impact. As anticipated, the destocking issues related to the new route-to-market in Poland continued to negatively affect shipments during the first two months of Q1 2017. Sales were further constrained by competitive pricing pressure in the market. In March, however, these trends began to reverse, despite the challenging comparative base due to Easter phasing (with the holiday falling in March 2016, and in April 2017, thus unfavourably skewing the Q1 comparative base). As regard MBWS brands, the robust growth in sell-out of flavored Krupnik continued into Q1, as did the very dynamic growth of William Peel sales.

The rest of the cluster posted robust sales growth of 15.4%, driven by Bulgaria, Lithuania (in advance of an excise tax increase) and the Balkan markets.



Americas

Net sales in the Americas cluster totaled €4.0m in Q1 2017, a decrease of -21.8% versus a year ago on a like-for-like basis (excluding the impact from the suspension of the Kerrygold distribution contract). Including the positive impact of the currency exchange, sales revenue in the Americas cluster decreased by -17.1% in Q1 2017.

In the US, as expected, the on-going implementation of the new route-to-market has had a negative carry-over effect, with on-hand inventory levels down -15% in Q1 2017 (from -13% in 2016). In order to achieve its market growth objectives, MBWS has continued to strengthen its key account management.

In Brazil, ongoing macroeconomic turmoil negatively affected MBWS' business in Q1 2017. Given weak sales at the end of 2016, MBWS customers continued to deplete their carried over inventory into the first quarter of 2017.

Asia Pacific

Net sales in the Asia Pacific region increased by +5.9% in Q1 versus the previous year, to €0.6m. Results in China have benefited from an encouraging reception of William Peel, with COFCO (MBWS' distribution partner in mainland China) selecting MBWS' scotch whisky as one of two core spirits brands in its portfolio. Cognac Gautier's launch in China was also well received, and the brand is building distribution.

Elsewhere in the cluster, Fruits & Wine sales have been growing as anticipated in Japan and Taiwan.

Volume and Net Sales Growth – By Pillar Brand

	Q1 2017	
	Volume Growth	Net Sales Growth
William Peel	8.7%	6.5%
Sobieski	-11.8%	-8.7%
Krupnik	-25.6%	-4.2%
Cognac Gautier	17.1%	36.6%
Marie Brizard	4.2%	5.6%
Fruits and Wine	-8.8%	-10.8%
Total Pillar Brands	-10.8%	0.1%
Other Brands	-11.3%	-8.3%
Total Branded Business		-2.2%

Volume sales of MBWS pillar brands decreased by -10.8% in Q1 2017 versus the previous year as a consequence of sales decreases of Krupnik in Poland, Sobieski in the US, and Fruits and Wine in France. The sales declines of these brands were offset by the positive performances of William Peel (+8.7%), Cognac Gautier (+17.1% driven by China) and Marie Brizard (+4.2% reflecting growth in the on-premise channel mainly in France and the US).

Net sales growth of the pillar brands was virtually flat, at 0.1%, during the period, reflecting positive price mix in some key brands. Krupnik's favorable price/mix reflects the dynamic growth of flavored presentations, partially offsetting the sell-in decrease of Krupnik Clear. For William Peel, the differential between 8.7% volume growth and 6.5% net sales growth reflects primarily the slight commercial drift in France, and changing country mix.



Net sales for the Total Branded Business decreased by -2.2% in Q1 2017.

Other Businesses

Other Businesses posted a top-line increase of 9.7% in Q1 2017 to €37.0m (excluding the impact of foreign exchange), and driving the quarter's growth.

Sobieski Trade posted sales growth of +19.1% in Q1 2017 to €20.9m, benefitting from the early stages of the Coca-Cola Hellenic-Polska distribution agreement.

Private Label was essentially flat at €16.2m (-0.3%).

Achievement of BiG strategic plan's revenue and EBITDA targets extended by two years

MBWS reconfirms its business model and the financial targets of BiG 3.0. However, the timeframe for executing on the growth component of the strategic plan has been extended by two years. This extension was unanimously ratified by the company's Board of Directors, and is deemed necessary for the optimal implementation of the new routes-to-market put in place in Q4 2016.

The delivery of the EBITDA growth targets continues to be underpinned by the following growth levers:

- Optimal execution of route-to-market contracts in key markets of Poland and the United States
 - In the United States, driving numerical distribution gains in key states with a focus on key account management
 - In Poland, increasing distribution across the traditional trade due to the new Eurocash agreement and the restructuring and growth of Sobieski Trade
 - In China, in partnership with COFCO, developing William Peel and other MBWS pillar brands
- Acceleration of pillar brand growth across all geographies
 - William Peel: focus on Poland, China, and innovation in France (notably, launch of Spicy Shot in Q2 2017)
 - Sobieski: distribution gains in the US; ongoing dynamism in France
 - Krupnik: further development of flavored presentations via the traditional trade in Poland,
 - Marie Brizard: focus on the on-premise segment; local liqueur brand migration in selected markets
 - Fruits and Wine: consolidation of leadership in France; expansion to US and Asian markets
 - Cognac Gautier: development in China and the US.
- Ongoing gains from the optimization program, including the finalization of the vodka distillation plant in Poland at year-end 2017, and gains from category management and a focus on commercial excellence



Upcoming events and publications:

- June 27, 2017 Annual General meeting of Shareholders
- July 27, 2017 H1 2016 Net Sales

About Marie Brizard Wine & Spirits (MBWS)

Marie Brizard Wine & Spirits produces and sells a range of wine and spirits primarily in Europe and the United States. 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 the year 1755, to the launch of Fruits and Wine in 2010, Marie Brizard Wine & Spirits 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. MBWS currently has a broad portfolio of leading brands in their respective market segments, most notably William Peel scotch whisky, Krupnik vodka, Sobieski vodka, Fruits and Wine flavored wine, Marie Brizard liqueurs, and Cognac Gautier. Marie Brizard Wine & Spirits is listed on the regulated market of Euronext Paris, Compartment B (ISIN code FR0000060873, ticker MBWS) and is included in the EnterNext© PEA-PME 150 index, among others.



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Appendix 1: FY 2016 Consolidated Income Statement

<i>(in thousands of euros)</i>	31.12.2016	31.12.2015
Net Sales	431,286	451,050
Cost of Goods Sold	(271,449)	(291,745)
External expenses	(71,997)	(78,262)
Salary expenses	(63,448)	(62,172)
Taxes and duties	(7,442)	(7,684)
Depreciation and Amortization	(7,471)	(6,295)
Other operating income	9,210	10,810
Other operating expenses	(7,567)	(10,609)
Recurring operating profit	11,122	5,093
Extraordinary income	16,170	6,400
Extraordinary expenses	(11,887)	(6,035)
Operating profit	15,405	5,457
Interest income	269	413
Interest expense	(3,198)	(1,603)
Net cost of debt	(2,929)	(1,190)
Other interest income	780	3,670
Other interest expense	(17,595)	(8,896)
Net interest expense	(19,744)	(6,417)
Pre-tax income	(4,339)	(959)
Income tax/credit	11,089	7,891
Income from ongoing operations	6,751	6,931
Attributable net income	6,885	5,847
Earnings per share	0.25	0.22



Appendix 2: FY 2016 Consolidated Balance Sheet

<i>(in thousands of euros)</i>	31.12.2016	31.12.2015	<i>(in thousands of euros)</i>	31.12.2016	31.12.2015
Long-term assets			Total shareholders' equity	238,525	204,334
Goodwill	28,408	29,944	Employee benefits	5,470	6,221
Intangible assets	110,065	105,254	Long-term provisions	1,385	5,050
Property, plant and equipment	61,868	51,929	Long-term loans	4,082	2,827
Financial assets	4,602	2,126	Other long-term liabilities	2,391	50,703
Long-term derivative instruments	633		Long-term derivative instruments	587	16
Deferred taxes	6,087	284	Deferred tax liabilities	15,493	24,564
Total long-term assets	211,662	189,537	Total long-term liabilities	29,408	89,381
Current assets			Short-term provisions	3,913	4,635
Trade receivables	103,140	90,438	Short-term portion of long-term debt	45,418	1,811
Tax receivables	699	151	Short-term debt	2,535	13,514
Other short-term assets	28,881	25,931	Supplier and other payables	70,993	63,012
Short-term derivative instruments	356	18	Tax liabilities	806	1,758
Cash and cash equivalents	49,928	89,112	Short-term derivative instruments	650	131
Total current assets	258,936	277,431	Other short-term liabilities	82,110	97,725
Assets held for disposal	3,760	10,398	Total current liabilities	206,425	182,586
TOTAL ASSETS	474,359	477,366	Liabilities held for disposal		1,066
			TOTAL LIABILITIES	474,359	477,366



Appendix 3: FY 2016 Consolidated Cashflow Statement

<i>(in thousands of euros)</i>	31.12.2016	31.12.2015
Total consolidated net profit	6,751	6,931
Amortization and provisions	(10,325)	(305)
Revaluation gains/losses (fair value)	128	342
Impact of discounting	14,537	6,390
Difference between fair value and cash obtained on transfer of treasury shares	46	122
Gains/losses on disposals and dilution	(3,410)	1,204
Impact of discontinued operations	454	495
Operating cash flow after net cost of debt and tax	8,181	15,180
Income tax charge (credit)	(11,089)	(7,891)
Net cost of debt	2,930	1,194
Operating cash flow before net cost of debt and tax	21	8,483
Change in working capital 1 (inventories, trade receivables and payables)	(8,870)	12,880
Change in working capital 2 (other items)	(74,699)	(11,762)
Taxes paid	(3,333)	30,547
Cash flow from operating activities	(86,882)	40,148
Purchase of property, plant and equipment and intangible assets	(18,786)	(10,416)
Acquisition of financial assets	(14)	
Increase in loans and advances granted	(2,992)	(546)
Decrease in loans and advances granted	620	66
Disposal of property, plant and equipment and intangible assets	11,885	1,399
Impact of change in consolidation scope	(3,972)	(110)
Cash flow from investing activities	(13,258)	(9,609)
Capital increase	35,559	317
Share buybacks	(6,693)	
New loans	46,544	2,926
Loan repayment	(884)	(1,877)
Net interest paid	(2,786)	(1,162)
Net change in short-term debt	(10,875)	(18,807)
Cash flow from financing activities	60,865	(18,603)
Impact from changes in foreign exchange rates	92	(10)
Change in cash and cash equivalents	(39,184)	11,928
Opening cash and cash equivalents	89,112	77,184
Closing cash and cash equivalents	49,928	89,112
Change in cash and cash equivalents	(39,184)	11,928