Press release

2016 full-year results

Rise in revenues, strong improvement in headline net result and cash generation, acceleration of international development

- **Revenue growth and EBITDA margin in line with expectations despite the impact of terrorist attacks in France**
  - Revenue: €1,512.8mn (+6.9% of which +2.7% organic growth)
  - EBITDA: €467.9mn (30.9% of revenue)
  - Slight decrease of EBITDA margin in France
  - Further improvement of EBITDA margin in Europe and in Latin America
- **Improved financial structure, investments well controlled and strong improvement in cash generation**
  - Lower interest charge following the refinancing in H1 2015
  - Headline net result increasing at €108.2mn (+48.6%)
  - Headline free cash-flow at €104.5mn, up €47.6mn (+83.7%)
- **Acceleration of international development in Elis's key markets**
  - 2 strategic acquisitions announced in December 2016: Indusal in Spain and Lavebras in Brazil, partly financed by a share capital increase successfully completed in February 2017
  - 5 other significant acquisitions in Germany, Brazil, Switzerland and Colombia
- **2017 outlook**
  - Revenue above €1.7bn (excluding Lavebras contribution)
  - Group organic growth in line with 2016
  - EBITDA margin: flat in France, improvement in Europe and in Latin America
  - Refinancing of the bank loan in January 2017: additional reduction in cost of debt of c. 40bps
- **Proposal of a payment of €0.37 per share, up 5.7% vs last year**

(EUR million)	2016	2015	Change
Revenue	1,512.8	1,415.4	+6.9%
EBITDA	467.9	446.1	+4.9%
EBIT	214.7	208.0	+3.2%
Net result	93.7	(57.7)	n/a
Headline net result*	108.2	72.8	+48.6%
Headline free cash-flow	104.5	56.9	+83.7%
Adjusted net financial debt (as of end of period)	1,595.8	1,440.2	

Percentage change calculations are based on actual figures
* A reconciliation between Net result and Headline net result is presented on page 5
The definitions of organic revenue growth, EBITDA, EBITDA margin, EBIT, headline free cash-flow and adjusted net debt are in the "Financial definitions" section of this release.

Saint Cloud, March 15, 2017 – Elis, the leading multi-services group in Europe and Latin America, specializing in the rental and maintenance of flat linen, professional clothing, hygiene and well-being appliances, today announces its 2016 full-year financial results.
The accounts have been approved by the Management Board and examined by the Supervisory Board on March 14, 2017. They have been audited and the auditors issued a report without any qualification.

Commenting on the 2016 full-year results, **Xavier Martiré, CEO of Elis**, said:

« Our 2016 results are very solid. Despite a difficult macro environment, especially in France, organic revenue growth was +2.7% and EBITDA amounted to €468mn with a margin of 30.9%. Beyond this good

operational performance, the 48.6% increase in headline net result and the very strong increase in our cash generation reflect the consistency of Group's investment policy and its improved financing conditions.

In 2016, Elis actively continued implementing its strategy and consolidated its positions in Europe and Latin America. With the acquisition of Indusal in Spain and Lavebras in Brazil, Elis has secured two significant levers for value creation in two key markets. This strengthens the Group's organic growth profile and its potential for improved profitability. Other value-creating acquisitions have been completed in Germany and Switzerland. The Group also entered Colombia, underscoring its will to continue its development in Latin America.

In 2017, revenues should be above €1.7bn, excluding the contribution from Lavebras. International development is a key part of Group's strategy and the share of revenue achieved outside France will soon be above 40%. This presence in fast-growing markets allows us to expect organic revenue growth in 2017 in line with 2016 even though our working assumptions anticipate no pick-up in activity in France. In addition, we aim at a stable margin rate in France and further profitability improvement in Europe and Latin America.»

Revenues

Reported revenue growth

(EUR million)	2016			2015			Change		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
Trade & Services	170.6	172.9	343.5	168.6	171.4	340.0	+1.2%	+0.9%	+1.0%
Hospitality	149.7	163.9	313.6	145.5	164.0	309.5	+2.9%	-0.1%	+1.3%
Industry	94.1	93.8	187.8	94.0	95.6	189.6	+0.1%	-2.0%	-0.9%
Healthcare	82.5	82.4	164.9	79.3	80.3	159.7	+4.0%	+2.5%	+3.3%
France*	**484.7**	**499.6**	**984.2**	**478.6**	**499.5**	**978.1**	**+1.3%**	**+0.0%**	**+0.6%**
Northern Europe	102.5	116.2	218.6	84.2	100.9	185.2	+21.6%	+15.1%	+18.1%
Southern Europe	73.8	84.3	158.1	66.0	76.6	142.5	+11.9%	+10.1%	+10.9%
Europe**	**176.3**	**200.5**	**376.8**	**150.2**	**177.5**	**327.7**	**+17.4%**	**+12.9%**	**+15.0%**
Latin America	**59.8**	**73.1**	**132.9**	**45.1**	**47.0**	**92.2**	**+32.6%**	**+55.4%**	**+44.2%**
Manufacturing entities	**9.5**	**9.4**	**18.9**	**8.5**	**9.0**	**17.5**	**+12.0%**	**+4.1%**	**+7.9%**
Total	**730.2**	**782.5**	**1,512.8**	**682.4**	**733.0**	**1,415.4**	**+7.0%**	**+6.8%**	**+6.9%**

Percentage change calculations are based on actual figures
* After other items including Rebates
** Europe excluding France

2016 organic revenue growth

(EUR million)	H1 organic growth	H2 organic growth	FY 2016 organic growth
Trade & Services	+1.2%	+0.9%	+1.0%
Hospitality	+2.9%	-0.1%	+1.3%
Industry	+0.1%	-2.0%	-0.9%
Healthcare	+4.0%	+2.5%	+3.3%
France*	**+1.3%**	**+0.0%**	**+0.6%**
Northern Europe	+2.6%	-0.1%	+1.1%
Southern Europe	+9.7%	+10.1%	+9.9%
Europe**	**+5.7%**	**+4.3%**	**+5.0%**
Latin America	**+11.9%**	**+17.9%**	**+15.0%**
Manufacturing entities	**+14.8%**	**+11.7%**	**+13.2%**
Total	**+3.1%**	**+2.4%**	**+2.7%**

Percentage change calculations are based on actual figures
* After other items including Rebates
** Europe excluding France

In 2016, Group revenue increased by 6.9% to €1,512.8mn. Organic growth of +2.7% and the impact of acquisitions of +4.7% were partially offset by a 0.5% negative impact from exchange rates.

France

In 2016, the 0.6% revenue growth in France was entirely organic.

- Revenues for the Trade & Services segment increased by 1.0%. The economic environment remained difficult, leading to soft growth despite good commercial dynamism in services.
- Revenue growth for the Hospitality segment was 1.3%. The year was marked by the tragic events in Nice on the 14th of July, which strongly impacted the Parisian and French Riviera markets in the third quarter. However, the roll-out of large contracts with hotels in 2016 is in line with our expectations.
- Revenues for the Industry segment were down 0.9%. The year's activity was impacted by the loss of some contracts, and the tough economic environment also continued to negatively impact our clients' activity.
- Revenues for the Healthcare segment grew by 3.3%, boosted by the roll-out of large contracts for both short-stay and long-stay.

Europe (excluding France)

The strong revenue growth in Northern Europe (+18.1%) was driven by acquisitions in Germany and Switzerland. Organic revenue growth was soft (+1.1%) but amounted to +1.8% without the base effect from some sales of workwear and ultra-clean garments in Belgium (for €1.6mn in 2015 vs. only €0.4mn in 2016). Switzerland and Germany, our main markets in the region, delivered satisfactory organic revenue growth despite subdued hospitality activity at the end of the year.

Revenue growth in Southern Europe was also strong (+10.9% of which +9.9% organic) in an economic environment which remained favorable. This performance was again driven by Spain, which delivered double-digit organic revenue growth. This performance reflects not only the tourism industry's good numbers in the region, but also the Group's commercial momentum in all segments with the opening of new markets on the back of the local economy's pick-up.

Latin America

Revenue growth in Latin America of 44.2% was largely driven by the acquisitions completed in Brazil in July 2015 and in January 2016, and the acquisition of Albia in Chile (consolidated since October 1st 2015). Organic growth was 15.0%, driven by a very good year in Brazil. This was due to 4 main effects: (i) gains of new contracts with large clients which chose the rental and maintenance model for the first time, (ii) price increases, (iii) strong activity from hospitals, laboratories and medical centers as a consequence of epidemics that impacted Brazil in Q1, (iv) several contracts linked to the Olympic Games for total revenue of c. €2mn. With the Brazilian environment remaining difficult, this good organic performance confirms the market's strong potential.
In addition, we recorded a 4.5% negative impact from currency evolution in 2016, but the FX effect reversed in the second half of the year.

EBITDA

(EUR million)	2016			2015			Change		
	H1	H2	FY	H1	H2	FY	H1	H2	15/16
France	**163.3**	**181.2**	**344.5**	**162.7**	**183.8**	**346.5**	**+0.4%**	**-1.4%**	**-0.6%**
As a % of revenues	*33.7%*	*36.3%*	*34.9%*	*33.9%*	*36.8%*	*35.4%*	*-27bps*	*-55bps*	*-42bps*
Europe*	**40.7**	**53.6**	**94.3**	**33.6**	**47.3**	**80.9**	**+21.1%**	**+13.3%**	**+16.6%**
As a % of revenues	*23.1%*	*26.7%*	*25.0%*	*22.3%*	*26.6%*	*24.6%*	*+71bps*	*+9bps*	*+34bps*
Latin America	**12.5**	**17.7**	**30.2**	**8.6**	**11.2**	**19.8**	**+44.8%**	**+59.1%**	**+52.9%**
As a % of revenues	*20.8%*	*24.3%*	*22.7%*	*19.1%*	*23.7%*	*21.4%*	*+176bps*	*+59bps*	*+130bps*
Manufacturing entities	**1.7**	**2.0**	**3.7**	**1.4**	**1.1**	**2.5**	**+21.0%**	**+82.0%**	**+47.7%**
As a % of revenues	*12.1%*	*15.6%*	*13.8%*	*10.1%*	*8.3%*	*9.2%*	*+196bps*	*+730bps*	*+452bps*
Holdings	**(2.1)**	**(2.7)**	**(4.8)**	**(1.6)**	**(2.0)**	**(3.6)**	**n/a**	**n/a**	**n/a**
Total	**216.1**	**251.8**	**467.9**	**204.6**	**241.5**	**446.1**	**+5.6%**	**+4.3%**	**+4.9%**
As a % of revenues	*29.6%*	*32.2%*	*30.9%*	*30.0%*	*32.9%*	*31.5%*	*-39bps*	*-76bps*	*-58bps*

Percentage change calculations are based on actual figures
*Europe excluding France

In 2016, Group EBITDA increased 4.9% to €467.9mn. EBITDA as a percentage of revenues fell 58bps due to the decrease in French EBITDA margin (-42bps) and to a negative mix effect as Europe and Latin America, which have lower margins, have much higher revenue growth rates than France.

In France, EBITDA as a percentage of revenues fell 42bps as expected, mainly due to market conditions which remain tough and to the impact of the terrorist attack on the 14th of July in Nice. Sudden volume drops in certain plants during the summer required some operational adjustments whose implementation sometimes took several days. However, this margin drop was partially offset by the productivity initiatives we put in place.
In Europe (excluding France), the consolidation of our footprint and productivity improvements continue to bear fruit with 34bps increase in EBITDA margin.
In Latin America, productivity improvements and the successful integration of the Chilean subsidiary led to a 130bps EBITDA margin improvement.

From EBITDA to Net result

(EUR million)	**2016**	**2015**
EBITDA	**467.9**	**446.1**
As a % of revenues	*30.9%*	*31.5%*
Depreciation & amortization	(253.2)	(238.1)
EBIT	**214.7**	**208.0**
As a % of revenues	*14.2%*	*14.7%*
Banking charges	(2.3)	(1.5)
IFRS 2 expense of free share plans	(3.8)	-
Amortization of customer relationships	(45.6)	(46.2)
Goodwill impairment	-	(14.6)
Other operating income and expenses	24.5	(12.3)
Operating result*	**187.4**	**133.4**
As a % of revenues	*12.4%*	*9.4%*
Financial result*	(55.7)	(68.7)
IPO & refinancing expenses	-	(123.3)
Net result before tax	**131.7**	**(58.6)**
Tax	(38.1)	0.9
Net result	**93.7**	**(57.7)**
Headline net result**	**108.2**	**72.8**

Percentage change calculations are based on actual figures
* After elimination of 2015 IPO and refinancing expenses
** A reconciliation between Net result and Headline net result is presented on page 5

EBIT

As a percentage of revenues, EBIT was down 50bps in 2016. The decrease in EBITDA margin was partially offset by a lower amount of Depreciation & amortization (as a percentage of revenues) than in 2015. This highlights the better discipline with regard to purchase of linen.

Operating result

Operating result increased both in value and as a percentage of revenues. There was a c. €42mn positive impact from the disposal of the Puteaux site.
The bulk of the amortization of customer relationships corresponds to assets accounted for in 2007, whose amortization period will end in October 2018
The expense of free share plans corresponds to the accounting treatment of IFRS 2.

Financial result

Financial result showed strong improvement. As a reminder, Elis completely refinanced its debt in February 2015 and then in April 2015. The 2015 Financial result was therefore not normative but the 2016 one was. Following the new refinancing achieved in January 2017, the Group’s average cost of debt is now below 2.5%.

Net result

Net result amounted to €93.7mn in 2016. The comparison with 2015 is not relevant as 2015 included €123.3mn of non-recurring expenses related to the IPO and various debt refinancing charges, as well as €14.6mn of Goodwill impairment.

From Net result to Headline net result

(EUR million)	**2016**	**2015**
Net result	**93.7**	**(57.7)**
Goodwill impairment	-	14.6
Amortization of customer relationships (net of tax effect)	32.8	33.3
IPO & refinancing expenses (net of tax effect)	-	80.8
IFRS 2 expense (net of tax effect)	5.1	1.8
Puteaux disposal (net of profit sharing and net of tax)	(23.4)	-
Headline net result	**108.2**	**72.8**

2016 Headline net result amounted to €108.2mn, up 48.6% compared to 2015.

Other financial items

Investments

In 2016, Group investments (excluding the impact of disposals) amounted to 17.4% of revenues compared to 18.9% last year. As a reminder, H1 2015 was impacted by linen purchase and by some industrial investments in order to absorb additional volumes linked to large contracts signed at the end of 2014. In addition, the slowdown in French hospitality in 2016 combined with our specific action plan for linen purchase control, led to a lower linen consumption at 10.1% of revenues. Industrial investments were quite stable in 2016 (7.3% of revenues vs 7.1% in 2015), in line with our policy aiming at maintaining our industrial tool at an optimal quality level.

Headline free cash-flow

In 2016, Headline free cash-flow amounted to €104.5mn, up €47.6mn compared to 2015 (+83.7%). This reflects the Group's good operating performance, disciplined investments and improved financing conditions, with significantly lower interest paid during the year

Adjusted net financial debt

Group Adjusted net financial debt as of 31st December 2016 was €1,595.8mn or 3.2x EBITDA, proforma for the full-year impact of acquisitions. Please note that proforma for the acquisition of Lavebras announced in December 2016 (which remains subject to Brazilian antitrust clearance) and proforma for the share capital increase achieved in February 2017, the net financial debt / EBITDA ratio is 3.0x.
In January 2017, Elis refinanced its senior loan with a new syndicated loan. It comes with an extension of the maturity (January 2022 vs. February 2020 for the former senior loan), an increased principal amount (€1,150mn vs. €850mn for the former senior loan) and a margin grid improvement of c. 50bps. Under this new syndicated loan, Elis must respect net debt / EBITDA financial covenant of below 4x until 31 December 2017 and below 3.75x beyond. There is no other financial covenant.

Payment for the 2016 financial year

At the next Annual General Meeting of Shareholders on 19 May 2017, the Supervisory Board will recommend the payment of €0.37 per share for the 2016 financial year, up 5.7% compared to the €0.35 paid in 2016 for the 2015 financial year.

Presentation

The **2016 annual results presentation** will be available from 8:30am CET on March, 15 in the "Other press releases and documents" section of our website: http://www.corporate-elis.com/en/investor-relations

Plenary presentation in French, audible live by webcast only

Speakers:
Xavier Martiré, CEO
Louis Guyot, CFO

Date:
Wednesday, March 15th, 2017
9:00 am Paris time – 8:00 am London time

Webcast link (live and replay):
http://edge.media-server.com/m/p/fjsnhuhe
Webcast replay will be available for 1 year following the event.

Investor and Analyst conference call in English

Speakers:
Xavier Martiré, CEO
Louis Guyot, CFO

Date:
Wednesday, March 15th, 2017
2:00 pm Paris time – 1:00 pm London time – 8:00 am New York time

Webcast link (live and replay):
http://edge.media-server.com/m/p/cxh3otuj
Webcast replay will be available for 1 year following the event.

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United States of America (toll-free): 1877 280 1254
Code: 9944721#

Replay numbers:
France: +33 1 74 20 28 00
United Kingdom: +44 203 427 0598
United States of America: +1 347 366 9565
Code: 9944721#
Audio replay will be available for 1 week following the event.

Financial definitions

- Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the Document de Base) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.
- EBITDA is defined as EBIT before depreciation and amortization net of the portion of grants transferred to income.
- EBITDA margin is defined as EBITDA divided by revenues.
- EBIT is defined as net income (loss) before net financial expense, income tax, share in income of equity-accounted companies, amortization of customer relationships, goodwill impairment, other operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).
- Headline free cash-flow is defined as cash EBITDA minus non cash-items items and after (i) change in working capital, (ii) linen purchases and (iii) manufacturing capital expenditures, net of proceeds, minus interests payments and minus tax paid.
- The concept of Adjusted net financial debt used by the Group consists of the sum of non-current financial liabilities, current financial liabilities and cash and cash equivalents adjusted by capitalized

debt arrangement costs, the impact of applying the effective interest rate method, and the loan from employee profit-sharing fund.

Forward looking statements

This release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.
These risks and uncertainties include without limitation the risk factors that are described in the 2015 Registration Document and its update, both registered in France with the French Autorité des marchés financiers.
Investors and holders of shares of the Company may obtain copy of these documents from the Autorité des marchés financiers' website: www.amf-france.org or from the Company's website: www.corporate-elis.com/en/investor-relations.
The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

Next information

Q1 2017 revenues: April 27, 2017 (after market)

About Elis

Elis is a specialized multi-services group, leader in Europe and Latin America for the rental and maintenance of flat linen, professional clothing, as well as hygiene appliance and well-being services. With more than 25,000 employees spread across 14 countries, Elis consolidated turnover in 2016 was €1,513 million and consolidated EBITDA reached €468 million. Benefiting from more than a century of experience, Elis today services hundreds of thousands of clients of all sizes in the hotel, catering, healthcare, industry, retail and services sectors, thanks to its network of more than 300 production and distribution centers, which guarantees it an unrivalled proximity to its clients.

Contact

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Appendices

Consolidated income statement for the period

In thousands of euros	2016	2015
REVENUE	1,512,764	1,415,418
Cost of linen, equipment and other consumables	(247,463)	(240,421)
Processing costs	(568,942)	(518,320)
Distribution costs	(238,657)	(224,819)
GROSS MARGIN	457,702	431,858
Selling, general and administrative expenses	(249,150)	(225,346)
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSE AND AMORTIZATION OF CUSTOMER RELATIONSHIPS	208,552	206,512
Amortization of customer relationships	(45,610)	(46,222)
Goodwill impairment	0	(14,575)
Other income and expense	24,451	(33,432)
OPERATING INCOME	187,392	112,284
Net financial expense	(55,679)	(170,932)
INCOME (LOSS) BEFORE TAX	131,714	(58,648)
Income tax benefit (expense)	(38,054)	929
Share of net income of equity-accounted companies	0	0
NET INCOME (LOSS)	93,660	(57,719)
Attributable to:		
owners of the parent	93,669	(58,194)
non-controlling interests	(9)	475
Earnings (loss) per share (EPS):		
basic, attributable to owners of the parent	€0.82	€(0.55)
diluted, attributable to owners of the parent	€0.82	€(0.55)

EBITDA	467,943	446,108

Consolidated balance sheet

Assets

In thousands of euros	2016	2015
Goodwill	1,755,695	1,583,432
Intangible assets	350,877	379,477
Property, plant and equipment	896,508	784,204
Equity-accounted companies	0	0
Available-for-sale financial assets	85	146
Other non-current assets	4,230	5,757
Deferred tax assets	19,414	12,478
TOTAL NON-CURRENT ASSETS	3,026,809	2,765,494
Inventories	62,401	52,479
Trade and other receivables	392,613	356,847
Current tax assets	6,597	4,099
Other assets	16,972	13,799
Cash and cash equivalents	169,578	56,722
Assets held for sale	1,146	0
TOTAL CURRENT ASSETS	649,307	483,946
TOTAL ASSETS	3,676,116	3,249,440

Equity and liabilities

In thousands of euros	2016	2015
Share capital	1,140,062	1,140,062
Additional paid-in capital	280,874	320,777
Other reserves	(1,582)	(2,175)
Retained earnings (accumulated deficit)	724	724
Other components of equity	(266,976)	(360,754)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	(6,103)	(44,411)
NON-CONTROLLING INTERESTS	1,146,999	1,054,223
TOTAL EQUITY	3,954	(338)
Non-current provisions	1,150,953	1,053,885
Employee benefit liabilities	24,247	24,650
Non-current borrowings	62,927	59,042
Deferred tax liabilities	1,276,797	1,267,421
Other non-current liabilities	176,845	183,819
TOTAL NON-CURRENT LIABILITIES	22,611	38,926
In thousands of euros	1,563,427	1,573,859
Current provisions	4,921	5,766
Current tax liabilities	3,886	1,906
Trade and other payables	162,554	134,999
Other liabilities	296,283	243,544
Bank overdrafts and current borrowings	494,092	235,482
Liabilities directly associated with assets held for sale	0	0
TOTAL CURRENT LIABILITIES	961,736	621,697
TOTAL EQUITY AND LIABILITIES	3,676,116	3,249,440

Consolidated cash flow statement

In thousands of euros	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
CONSOLIDATED NET INCOME (LOSS)	93,660	(57,719)
Depreciation, amortization and provisions	295,338	285,565
Portion of grants transferred to income	(115)	(128)
Goodwill impairment	0	14,575
Share-based payments	4,744	981
Discounting adjustment on provisions and retirement benefits	994	824
Net gains and losses on disposal of assets	(41,233)	1,229
Share of net income of equity-accounted companies	0	0
Other	(986)	(1,478)
Dividends received (from non-consolidated entities)	(25)	(12)
CASH FLOWS AFTER FINANCE COSTS AND TAX	352,377	243,836
Net finance costs	54,635	101,606
Income tax expense	38,054	(929)
CASH FLOWS BEFORE FINANCE COSTS AND TAX	445,067	344,514
Income tax paid	(47,091)	(17,280)
Change in inventories	(6,958)	5,980
Change in trade receivables	8,872	(17,883)
Change in other assets	(1,424)	602
Change in trade and other payables	6,595	(14,198)
Change in other liabilities	20,023	(7,159)
Other changes	(244)	(231)
Employee benefits	(31)	(455)
NET CASH FROM OPERATING ACTIVITIES	424,810	293,889
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets	(11,091)	(6,481)
Proceeds from sale of intangible assets	23	0
Acquisition of property, plant and equipment	(252,505)	(261,475)
Proceeds from sale of property, plant and equipment	53,110	8,910
Acquisition of subsidiaries, net of cash acquired	(216,336)	(117,107)
Proceeds from disposal of subsidiaries, net of cash transferred	1,007	1,000
Changes in loans and advances	378	(226)
Dividends from equity-accounted companies	25	12
Investment grants	95	50
NET CASH USED IN INVESTING ACTIVITIES	(425,294)	(375,317)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital increase	459	689,400
Treasury shares	700	(2,175)
Dividends paid		
- to owners of the parent	(39,871)	(39,881)
- to non-controlling interests	0	(5)
Change in borrowings**	197,651	(490,785)
- Proceeds from new borrowings	1,514,807	3,962,527
- Repayment of borrowings	(1,317,156)	(4,453,312)
Net interest paid	(50,032)	(76,939)
Other flows related to financing activities	(194)	(853)
NET CASH USED IN FINANCING ACTIVITIES	108,713	78,762
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	108,228	(2,665)
Cash and cash equivalents at beginning of period	55,825	58,523
Effect of changes in foreign exchange rates on cash and cash equivalents	1,824	(33)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	165,877	55,825

* Net change in credit lines