



After a successful financial restructuring, THEOLIA focuses on its development

<i>(in thousand euros)</i>	FY 2014	FY 2013 ⁽³⁾
Revenue	101,126	95,867
EBITDA ⁽¹⁾	53,509	51,494
Current operating income ⁽²⁾	16,423	15,717
Operating income	7,550	(6,026)
Financial income	(29,521)	(39,678)
Net income	(27,050)	(46,583)
of which Group share	(25,221)	(42,013)

Commenting on the 2014 annual results, **Fady Khallouf**, THEOLIA's CEO, said:

"Despite globally unfavorable wind conditions, THEOLIA managed to maintain strong operational fundamentals, and showed, in particular, a strong improvement of its operating income.

With a healthier balance sheet, due to the successful financial restructuring, our ambition is to speed up the Group's development and to double its installed capacity in France and Morocco in the short term.

A 21 MW project is currently under construction in France. It will be commissioned during the summer of 2015. We are also about to launch the construction of three new wind farms in France by the end of 2015, for an additional estimated capacity of 52 MW. In Morocco, we are willing to finalize the selection of manufacturers for the first 100 MW phase of the joint 300 MW project with our partner ONEE.

We are looking at the future with trust and determination. THEOLIA is now in order and in a position to support its development."

⁽¹⁾ Current operating income before amortization and non-operational risk provisions.

⁽²⁾ Operating income before non-current provisions, other non-current income and expenses, the share of income in companies consolidated according to the equity method and impairments.

⁽³⁾ Restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

1 Key highlights of the year 2014

Financial restructuring

During the second half of 2014, THEOLIA successfully implemented a financial restructuring plan, including notably:

- the performance of a capital increase in the amount of 59.8 million euros, maintaining the preferential subscription right for the shareholders, which enabled to proceed to the early partial redemption of 7.266 euros per outstanding convertible bond; and
- the change in the terms and conditions of the convertible bonds, including mainly the rescheduling of the redemption of the remaining bond debt into 4 installments, distributed over the next 5 years.

Further to this restructuring, Fady Khallouf, THEOLIA's CEO, said: *"With stronger shareholders' equity and a reduced debt, THEOLIA shows today a healthier financial structure, in line with its strategy to actively carry on its development."*

Group further development

In 2014, THEOLIA carried on the construction of the Haute Borne wind project, in the Somme French department. This project, financed through a long-term loan entered into in April 2014, will include 3 MW wind turbines, therefore bringing the total installed capacity of the future wind farm to 21 MW. The wind farm is planned to be commissioned during the second half of 2015.

In compliance with its co-investment strategy, THEOLIA sold this wind project to its investment vehicle THEOLIA Utilities Investment Company on June 13, 2014. After this sale, THEOLIA keeps an indirect interest in the Haute Borne wind project and is responsible for its construction and future operation on behalf of the investment vehicle.

Besides, in July 2014, THEOLIA obtained a new building permit free from any third-party claim for the installation of 7 wind turbines in the Charente-Maritime department in France. As long as the turbine type is not selected, the future wind farm's total capacity is estimated to 21 MW. As at December 31, 2014, THEOLIA held 219 MW in its pipeline which already received all necessary authorizations and which may be implemented or sold.

Finally, THEOLIA carries on the development of the first 100 MW phase of the Moroccan project, being currently finalizing the selection of the turbine supplier.

Disposals

During the first half of 2014, THEOLIA carried on its strategy to withdraw from its non-wind activities. Hence, on March 27, 2014, THEOLIA sold Seres Environnement, a company operating in the field of designing and manufacturing instruments to measure and analyze air and water quality, and on May 30, 2014, THEOLIA sold its photovoltaic power plant located in Germany.

In August 2014, THEOLIA also sold a 6 MW operating wind farm in Germany.

Cooptation of Thibaut de Gaudemar as director

Further to the resignation of David Fitoussi as director and Chairman of the Audit Committee, THEOLIA's Board of Directors coopted Thibaut de Gaudemar as director as from December 9, 2014. Thibaut de Gaudemar was also appointed as Chairman of the Audit Committee.

The consolidated financial statements for fiscal year 2014 were approved by the Board of Directors during its meeting of March 31, 2015. Audit procedures relating to the financial statements' certification were performed. The Auditors' certification report is currently being issued.

The Group's consolidated financial statements for fiscal year 2013 have been restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

CONSOLIDATED INCOME STATEMENT

• Revenue

THEOLIA's consolidated annual revenue amounted to 101.1 million euros in 2014, showing an increase of + 5% compared to 2013.

(in thousand euros)	Wind activities			Non-wind activity	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
FY 2014	86,769	5,833	8,017	506	101,126
FY 2013 ⁽¹⁾	86,163	6,244	2,353	1,107	95,867
Variation	+ 1%	- 7%	+ 241%	- 54%	+ 5%

⁽¹⁾ Restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

The revenue from the **Sales of electricity for own account** activity reached 86.8 million euros in 2014, increasing by + 1% compared to 2013. The positive effect related to the consolidation of Breeze Two Energy over 12 months in 2014, as opposed to 11 months in 2013, offset globally unfavorable wind conditions and the disposal of an operating wind farm in August 2014.

The Sales of electricity for own account activity, which relies on 15- to 20-year electricity buy-back contracts, benefits from a recurring revenue and significant margins over the long term. This secure activity accounts for 86% of the 2014 consolidated revenue.

Generating wind power in 4 countries with different wind resources enables the Group to reduce the impact of unfavorable wind conditions in one country over a given period.

The revenue from the **Operation** activity amounted to 5.8 million euros in 2014, slightly decreasing compared to 2013. As at December 31, 2014, capacities managed for third parties reached 556 MW, compared to 579 MW as at December 31, 2013.

The revenue from the **Development, construction, sale** activity amounted to 8.0 million euros in 2014, compared to 2.4 million euros in 2013. During the third quarter of 2014, THEOLIA sold a 6 MW operating wind farm in Germany.

The **Non-wind activity** registered a revenue of 0.5 million euros in 2014 over the 5 months of activity before the solar park was sold, which occurred on May 30, 2014. On a full-year basis, the revenue for this activity had reached 1.1 million euros in 2013.

Despite globally unfavorable wind conditions, THEOLIA's main activity, the Sales of electricity for own account, kept its balance and ensured a recurring revenue for the Group.

- **EBITDA**

<i>(in thousand euros)</i>	Wind activity			Non-wind activity	Corporate	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale			
FY 2014	57,761	2,044	(6,429)	413	(281)	53,509
FY 2013 ⁽¹⁾	59,239	1,957	(9,204)	1,377	(1,873)	51,494

⁽¹⁾ Restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

The EBITDA from the **Sales of electricity for own account** activity amounted to 57.8 million euros in 2014, compared to 59.2 million euros in 2013. 2014 was specifically penalized by exceptional repairs on some of THEOLIA's and Breeze Two Energy's wind farms, which resulted in additional external expenses.

With a slight drop in revenue, the **Operation** activity maintained its level of EBITDA.

The **Development, construction, sale** activity showed a loss of 4.3 million euros during the first half of 2014. During the second half of 2014, margins generated further to the sale of an operating wind farm in Germany enabled to partially offset this activity's structure costs. Overall, the EBITDA from this activity was a loss of 6.4 million euros in 2014, compared to a loss of 9.2 million euros in 2013.

The Group performs, at each closing of the fiscal year, a complete review of its pipeline of projects under development and adjusts the value of some of its projects according to the assessment of the risk of failure. In 2014, this review led to a net depreciation of 0.9 million euros, compared to 1.1 million euros in 2013.

The **Non-wind activity** registered an EBITDA of 0.4 million euros in 2014 over the 5 months of activity before the solar park was sold, which occurred on May 30, 2014. On a full-year basis, the EBITDA for this activity had reached 1.4 million euros in 2013.

In 2014, expenses of the **Corporate activity** were clearly decreasing. The activity notably carried on reducing its external expenses and its staff costs. It is reminded that 2013 had been penalized by exceptional depreciations.

In line with the growth of the consolidated revenue, the consolidated EBITDA increased by + 4% between 2013 and 2014. It reached 53.5 million euros for fiscal year 2014.

- **Operating income**

The Group's operating income is strongly improving, going from a loss of 6.0 million euros in 2013 to a profit of 7.6 million euros in 2014.

<i>(in thousand euros)</i>	FY 2014	FY 2013 ⁽¹⁾
EBITDA	53,509	51,494
Amortization	(37,278)	(36,118)
Impairments	(6,463)	(15,979)
Other	(2,218)	(5,423)
Operating income	7,550	(6,026)

⁽¹⁾ Restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

The vast majority of amortization is related to wind farms held and controlled by the Group.

In 2014, amortization relating to wind farms held by THEOLIA increased by 0.5 million euros, mainly due to the change in assumptions related to some operating wind farms.

In 2014, amortization relating to wind farms controlled by THEOLIA and therefore held by Breeze Two Energy, increased by 1.4 million euros, due to the integration of Breeze Two Energy over 12 months, compared to 11 months in 2013.

To the contrary, amortization decreased by 0.7 million euros in 2014, due to the occurrence of withdrawals from the scope of consolidation.

Impairments recorded in 2014 were down again, going from 16.0 million euros in 2013 to 6.5 million euros in 2014. They mainly involved:

- a 2 million euro depreciation on the value of wind turbines purchased in 2008, not yet installed, reflecting the history of their acquisition;
- a 2.5 million euro depreciation on the value of an Italian project; and
- a 1.5 million euro impairment allocated to the goodwill on a wind farm purchased in 2007.

- **Financial income**

The Group's financial income represented a net cost of 29.5 million euros in 2014, compared to a net cost of 39.7 million euros in 2013. This improvement mainly reflects the clear reduction in interest accounted for Breeze Two Energy's bond debt, as well as the significant reduction in financial asset depreciations.

<i>(in thousand euros)</i>	FY 2014	FY 2013 ⁽¹⁾
Current financial income		
Interest cost related to the convertible bond (effective interest rate)	(14,725)	(13,903)
Interest cost related to the operating wind farms	(13,742)	(19,099)
Other	962	496
Non-current financial income		
Depreciation of financial assets	(2,016)	(7,181)
Financial income	(29,521)	(39,678)

⁽¹⁾ Restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

In compliance with IFRSs, the net annual interest cost related to the convertible bond increased again in 2014. This cost broke down as follows in 2014 (in million euros):

- interest cost for the year 2014 (4.2)
- additional non-cash interest cost due to the convertible nature of the bond (10.5)

As per fiscal year 2014, the non-cash interest cost due to the convertible nature of the bond amounted to 10.5 million euros, compared to 11.0 million euros expected on a full-year basis. Further to the implementation of the restructuring plan in December 2014, the Company expects that the non-cash interest cost accounted due to the convertible nature of the bond will be low during the next 5 years.

The net interest cost related to loans held by operating wind farms held and controlled by the Group decreased by 5.4 million euros in 2014, further to an annual reduction of interest on loans and to the review of the value of the debt related to Breeze Two Energy.

Financial asset depreciations recorded in 2014 strongly decreased compared to 2013, going from 7.2 million euros in 2013 to 2.0 million euros in 2014. They mainly involve, for fiscal year 2014, depreciations of securities and receivables related to non-consolidated companies.

- **Net income**

The net income, Group share, for 2014 is a loss of 25.2 million euros, compared to a loss of 42.0 million euros in 2013.

In 2014, the Group was penalized by unfavorable wind conditions, as well as non-recurring items for an aggregated amount of 19.0 million euros, including:

- impairments (6.5)
- financial asset depreciations (2.0)
- additional non-cash interest costs due to the convertible nature of the bond (10.5)

NET FINANCIAL DEBT

The consolidated net financial debt amounted to 326.1 million euros as at December 31, 2014, a decrease of 83.4 million euros over the year. In 2014, the Group mainly performed the early partial redemption of 59.8 million euros of its convertible bond and carried on the annual redemption of its project financing.

<i>(in thousand euros)</i>	2014/12/31	2013/12/31 ⁽¹⁾
Convertible bond	(67,791)	(119,010)
Project financing, of which:	(325,573)	(370,668)
<i>Bank loans – THEOLIA's wind farms</i>	(123,417)	(147,149)
<i>Bonds – Breeze Two Energy's wind farms</i>	(202,156)	(223,519)
Other financial liabilities, of which:	(26,583)	(16,216)
<i>Derivative financial instruments (interest rate swap)</i>	(10,858)	(7,145)
<i>Other (shareholders' loans and current accounts)</i>	(15,725)	(9,071)
Financial debt	(419,947)	(505,894)
Cash and cash equivalents	77,881	84,822
Financial assets (loans and receivables granted)	16,007	11,623
Net financial debt	(326,059)	(409,449)

⁽¹⁾ Restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

- **Financial debt**

Financial debt amounted to 419.9 million euros as at December 31, 2014, compared to 505.9 million euros as at December 31, 2013, i.e. a decrease of 85.9 million euros.

Convertible bond

Further to the performance of a capital increase and to the early partial redemption of the convertible bonds for 59.8 million euros, the convertible bond, which amounted to 119.0 million euros as at December 31, 2013, only amounted to 67.8 million euros as at December 31, 2014 (including accrued interest), i.e. a reduction of 51.2 million euros.

Project financing – bank loans (THEOLIA's wind farms)

Bank project financing decreased by 23.7 million euros over the year, due to their normal amortization and to the withdrawal of two assets from the consolidated scope (one operating wind farm sold in Germany and the solar park) and the associated bank project financing. To the contrary, construction of the Haute Borne wind farm in France required bank project financing in the amount of 6.4 million euros.

It is reminded that bank project financing is without recourse or with limited recourse against the parent company. Each special purpose vehicle holding a wind farm is the debtor of financing and ensures repayment of the installments through cash flows from the wind farm's operation.

Project financing – bonds (Breeze Two Energy's wind farms)

Bonds related to Breeze Two Energy are only guaranteed by the cash flows generated by the operation of Breeze Two Energy's wind farms and are therefore without recourse on THEOLIA. Bonds related to Breeze Two Energy are valued at their fair value based on future discounted cash-flows. Class C bonds are valued at 30% of their fair value.

Bonds related to Breeze Two Energy decreased by 21.4 million euros during fiscal year 2014. Net cash flows generated by the operation of Breeze Two Energy's wind farms enabled to redeem the nominal amount and the interest of the A debt, as well as the interest and a portion of the nominal amount of the B debt. No redemption of the C debt was performed.

Other financial liabilities

The fair value of interest rate hedging instruments (swap) increased by 3.7 million euros over the fiscal year, notably due to the implementation of a new interest rate hedging instrument regarding a new financing in France.

The balance of the "Other financial liabilities" item, i.e. 15.7 million euros, as at December 31, 2014, corresponds to financing brought by the investment vehicle THEOLIA Utilities Investment Company to its three wind farms. This share of the "Other financial liabilities" item recorded an increase of 6.7 million euros, mainly due to the acquisition of its third wind project (Haute Borne) by THEOLIA Utilities Investment Company during the first half of 2014.

• **Cash, cash equivalents and financial assets (loans and receivables granted)**

<i>(in thousand euros)</i>	2014/12/31	2013/12/31 ⁽¹⁾
Free cash	20,795	26,765
Cash reserved for special purpose vehicles	20,733	26,574
Pledged cash	36,353	31,483
Total cash and cash equivalents	77,881	84,822

⁽¹⁾ Restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

Financial assets presented as deducted from the financial debt correspond to loans and receivables granted to subsidiaries accounted using the equity method (THEOLIA Utilities Investment Company and the Aerochetto company, holding the Giunchetto wind farm). They increased by 4.4 million euros in 2014.

CASH-FLOWS

<i>(in thousand euros)</i>	FY 2014	FY 2013 ⁽¹⁾
Cash flow from operating activities	51,337	58,713
Net cash flow generated by investing activities	79	17,791
Net cash flow generated financing activities	(58,447)	(61,123)
Impact of change in exchange rates	109	(41)
Change in cash and cash equivalents	(6,923)	(15,340)

⁽¹⁾ Restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

In line with the growth of the consolidated EBITDA, the gross cash flow also increased in 2014 and reached 51.2 million euros, compared to 50.4 million euros in 2013. The change in the working capital requirement showed a cash inflow of 1.6 million euros in 2014, mainly related to the reduction of receivables and inventories. Overall, operating activities generated cash inflows totaling 51.3 million euros in 2014, compared to 58.7 million euros in 2013.

In 2014, the Group continued investing in its projects which received all required authorizations, notably in France for the Haute Borne wind farm and in Morocco. Overall, the Group allocated 8.1 million euros to its investments in 2014. Disposals performed in 2014 (solar park, Haute Borne wind farm sold to THEOLIA Utilities Investment Company and Seres Environnement) resulted in a cash inflow of 10.1 million euros. Overall, in 2014, the net cash flow related to investing activities was close to zero, while it showed a cash inflow of 17.8 million euros in 2013, due to the integration of Breeze Two Energy in the Group's consolidated scope.

Financing activities used 58.4 million euros in 2014, compared to 61.1 million euros in 2013. In 2014, the performance of a capital increase enabled a net cash inflow of 55.1 million euros, offset by the early partial redemption of the convertible bond in the amount of 59.8 million euros. Moreover, the subsidiary holding the Haute Borne wind project drew on its project financing and entered into a loan with its parent company THEOLIA Utilities Investment Company to finance the wind farm's shareholders' equity. All of this represented a 13.9 million euro increase in the loans and other debt. The Group also carried out the redemption of its loans in the aggregated amount of 40.6 million euros. Finally, the Group paid out interest in the amount of 26.2 million euros.

Overall, the Group's cash position decreased by 6.9 million euros in 2014. During the fiscal year, the Group carried on investing in the ongoing wind projects, notably in France and Morocco, performed a capital increase and redeemed a significant portion of its debt.

3 Events following December 31, 2014

Stock warrants

Between December 9, 2014 and February 28, 2015, 217,563 stock warrants were exercised, which led to the creation of 72,521 new shares.

A presentation on the 2014 annual results will also be available on the Group's website as from April 1, 2015 at 3 p.m.

About THEOLIA

THEOLIA is an independent producer of wind energy, active over the entire wind value chain. The Group develops, builds and operates wind farms in four countries: Germany, France, Morocco and Italy. In total, the Group operates 1,194 MW for its own account and for third parties.

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THEOLIA

French *Société anonyme* (public limited company with Board of Directors) with a share capital of €18,535,166.40

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THEOLIA is listed on the compartment C of NYSE Euronext Paris, code: TEO

Appendices

The Group's consolidated financial statements for fiscal year 2013 have been restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

Income statement

<i>(in thousand euros)</i>	2014/12/31	2013/12/31 Restated	2013/12/31 Published
Revenue	101,127	95,867	95,447
Change in inventories of finished goods and work in progress	(10,821)	(5,854)	(5,941)
External expenses	(30,403)	(29,885)	(30,891)
Tax	(2,003)	(1,940)	(1,863)
Staff costs	(8,312)	(9,523)	(9,607)
Operating provisions	2,183	1,969	2,390
Other operating income and expenses	1,737	859	1,041
EBITDA	53,509	51,494	50,575
Amortization	(37,278)	(36,118)	(35,300)
Current provisions	192	341	341
Current operating income	16,423	15,717	15,616
Non-current provisions	(629)	(1,750)	(2,084)
Other non-current income and expenses	(1,709)	(1,950)	(1,982)
Share in income of joint ventures and associates	(72)	(2,064)	(4)
Operating income (before impairment)	14,013	9,953	11,547
Impairment	(6,463)	(15,979)	(16,004)
Operating income (after impairment)	7,550	(6,026)	(4,458)
Cost of net financial debt	(28,770)	(38,989)	(39,311)
Other financial income	3,866	8,310	7,851
Other financial expenses	(4,617)	(8,999)	(7,961)
Financial income	(29,521)	(39,678)	(39,421)
Corporate tax expenses	(4,945)	(1,991)	(2,519)
Net income from continuing operations	(26,916)	(47,696)	(46,399)
Net income for the year from discontinued activities	(133)	1,111	1,111
NET INCOME OF THE CONSOLIDATED GROUP	(27,050)	(46,583)	(45,286)
of which Group share	(25,221)	(42,013)	(41,210)
of which non-controlling interests	(1,829)	(4,571)	(4,076)
Earnings and diluted earnings per share of the consolidated Group (in euros)	(0.35)	(0.65)	(0.64)

Balance sheet

<i>(in thousand euros)</i>	2014/12/31	2013/12/31 Restated	2013/12/31 Published
Goodwill	36,853	38,327	39,402
Intangible assets	57,409	64,891	66,008
Tangible assets	442,556	480,034	482,059
Investments in joint ventures and associates	-	12	11
Non-current financial assets	20,213	17,159	12,797
Deferred tax assets	5,801	2,239	1,343
Non-current assets	562,832	602,663	601,620
Inventories and work in progress	4,933	5,078	5,078
Trade and other receivables	24,537	25,010	26,170
Other current assets	12,724	14,650	15,186
Current financial assets	446	328	205
Cash and cash equivalents	77,881	84,822	84,722
Current assets	120,521	129,886	131,361
Assets classified as held for sale	9,158	11,630	11,630
TOTAL ASSETS	692,511	744,180	744,611

<i>(in thousand euros)</i>	2014/12/31	2013/12/31 Restated	2013/12/31 Published
Share capital	18,528	90,853	90,853
Share premiums	348,781	305,663	305,663
Retained earnings	(194,548)	(236,727)	(227,359)
Net income of the consolidated scope, Group share	(25,221)	(42,013)	(41,210)
Shareholders' equity, Group share	147,540	117,777	127,947
Non-controlling interests	(19,391)	(16,474)	(17,070)
Shareholders' equity	128,149	101,303	110,877
Non-current financial liabilities	383,660	462,717	445,791
Provisions - non-current share	39,513	34,593	21,531
Retirement benefit obligation	227	205	205
Deferred tax liabilities	59,922	54,154	54,245
Other non-current liabilities	6,464	6,686	6,969
Non-current liabilities	489,786	558,355	528,741
Current financial liabilities	36,286	43,178	63,068
Provisions - current share	-	39	374
Trade and other payables	29,018	29,131	29,389
Tax and social security liabilities	4,231	4,137	4,115
Current corporate tax liabilities	263	285	293
Current liabilities	69,798	76,770	97,239
Liabilities directly associated with assets classified as held for sale	4,778	7,754	7,754
TOTAL EQUITY AND LIABILITIES	692,511	744,180	744,611

Cash flow statement

<i>(in thousand euros)</i>	2014/12/31	2013/12/31 Restated	2013/12/31 Published
Net income of the consolidated Group	(27,050)	(46,583)	(45,286)
Net income from discontinued activities	(133)	1,111	1,111
Elimination of amortization, depreciation and provisions	44,680	57,936	56,708
Elimination of change in deferred tax	4,948	1,977	2,505
Elimination of capital gains/losses from disposals	86	(49)	(49)
Elimination of the share in income of joint ventures and associates	72	2,064	3
Financial expenses	27,628	37,384	38,428
Other income and expenses with no effect on cash	929	(3,432)	(3,991)
Gross cash flow	51,160	50,407	49,428
Change in working capital requirements	1,629	6,610	6,872
Corporate tax paid	(1,360)	2,419	2,047
Cash flows from discontinued activities	(92)	(722)	(722)
Net cash flow from operating activities	51,337	58,713	57,625
Acquisitions of fixed assets	(8,074)	(11,563)	(9,157)
Acquisitions of financial assets	-	(50)	(50)
Disposals of fixed assets	8,327	110	123
Change in loans granted	(1,937)	5,587	5,897
Net effect of change in scope of consolidation (acquisitions/disposals)	1,763	23,707	23,707
Net cash flow from investing activities	79	17,791	20,519
Treasury shares	-	(98)	(98)
Increase (decrease) in share capital	55,122	-	-
Loan and other debt subscriptions	14,470	1,084	1,152
Repayments of loans and other debt	(101,833)	(35,067)	(36,301)
Interest paid	(26,206)	(27,041)	(27,327)
Net cash flow from financing activities	(58,447)	(61,123)	(62,574)
Effect of change in exchange rates	109	(41)	(41)
CHANGE IN CASH AND CASH EQUIVALENTS	(6,923)	15,340	15,529
Net cash and cash equivalents – opening balance	84,800	69,460	69,171
Net cash and cash equivalents – closing balance	77,877	84,800	84,699
CHANGE IN CASH AND CASH EQUIVALENTS	(6,922)	15,340	15,529