

## 2015 full-year and fourth-quarter earnings

**34% annual growth**  
**121% growth for the drone business**  
**Investments accelerating in 2016, benefiting from the 300 million euros capital increase**  
**Capacity for innovation and marketing effectiveness further strengthened**

Condensed consolidated accounts <sup>(1)</sup> Proforma <sup>(2)</sup> , IFRS, €M <i>Details appended</i>	Q4 2014	Q4 2015	Change	2014	2015	Change
<b>Revenues</b>	<b>80.4</b>	<b>108.2</b>	<b>+35%</b>	<b>243.9</b>	<b>326.3</b>	<b>+34%</b>
- Drones	37.1	74.0	+99%	83.0	183.4	+121%
- Automotive	36.2	29.1	-20%	144.4	125.4	-13%
- Connected devices	6.4	4.4	-31%	14.5	15.4	+6%
- Other	0.6	0.7	+11%	2.0	2.1	+6%
<b>Gross margin</b>	<b>42.7</b>	<b>50.4</b>	<b>+18%</b>	<b>128.5</b>	<b>152.7</b>	<b>+19%</b>
<i>% of revenues</i>	53.1%	46.9%		52.7%	46.8%	
<b>Income from ordinary operations</b>	<b>4.5</b>	<b>3.3</b>	<b>-40%</b>	<b>1.1</b>	<b>-0.4</b>	<b>-131%</b>
<i>% of revenues</i>	5.5%	3.1%		0.5%	-0.1%	
<b>EBIT</b>	<b>4.7</b>	<b>5.1</b>	<b>+9%</b>	<b>0.6</b>	<b>2.1</b>	<b>+258%</b>
<i>% of revenues</i>	5.9%	4.7%		0.2%	0.6%	
<b>Net income, Group share</b>	<b>2.9</b>	<b>4.6</b>	<b>+59%</b>	<b>-2.8</b>	<b>1.6</b>	<b>NS</b>
<b>Net income, minority interests</b>	<b>2.9</b>	<b>4.5</b>	<b>+55%</b>	<b>-2.6</b>	<b>0.5</b>	<b>NS</b>
<i>% of revenues</i>	3.7%	4.1%		-1.1%	0.2%	
<b>Earnings per share<sup>(3)</sup></b>	<b>0.23</b>	<b>0.35</b>	<b>+52%</b>	<b>-0.20</b>	<b>0.04</b>	<b>NS</b>
<b>Diluted earnings per share</b>	0.23	0.35		-0.20	0.04	NS
<b>Net cash</b>	<b>77.2</b>	<b>331.7</b>	<b>+330%</b>	<b>77.2</b>	<b>331.7</b>	<b>+330%</b>

(1) Consolidated earnings include Pix4D from January 1, 2014 (fully consolidated), Airinov from July 1, 2015 and MicaSense from October 1, 2015.

(2) Proforma: Plug & Play revenues, included in the Connected Devices business until December 31, 2014, have been reclassified under the Consumer Automotive business since January 1, 2015. The figures for 2014 are presented on a comparable basis, i.e. after reclassifying Plug & Play revenues under the Consumer Automotive business.

(3) Accounting number of shares (weighted average) at December 31, 2015: 14,015,054; diluted number of shares: 14,136,165.

### Parrot Group

Fourth-quarter revenues came to 108.2 million euros, in line with the Group's target of at least 105 million euros, with 35% growth (25% at constant exchange rates), driven by the doubling of the Consumer and Commercial Drone business.

2015 saw the same trends continue, paving the way for growth to accelerate as planned, with revenues up 34% (21% at constant exchange rates) compared with 2014 to 326.3 million euros (versus 4% growth in 2014).

During this record year, the Group also made major advances in a number of areas, including:

- Reorganizing its legal and operational structure by creating two separate companies to house on the one hand its high-growth Drones and Connected Devices operations (Parrot Drone SAS), and on the other, its transitioning Automotive business (Parrot Automotive SAS);
- Further strengthening its capacity for innovation on Consumer Drones in order to expand its product range (launch of 14 consumer drones), then extending its distribution networks and investing in the

deployments of its subsidiaries, primarily in the US, where the team now has the critical mass needed to drive its growth forward;

- Continuing to ramp up its Commercial Drone business with the acquisition of four companies, further strengthening their resources to cover the Group's three priority markets (mapping, precision farming and inspection);
- Carrying out a capital increase for nearly 300 million euros, enabling it to accelerate its development, while consolidating its organization and its leading position for consumer and commercial civil drones.

The resources allocated to deploy this growth strategy on the buoyant civil drone market were limited in 2015 and 2014 by the continued target for earnings to break even: over the year, the Group recorded a slight current operating loss of -0.4 million euros and 2.1 million euros in EBIT. Following the capital increase in December 2015, Parrot will now be making major investments to support the market's expansion through innovation and marketing on both consumer and commercial segments.

## Consumer and commercial civil drones

In the fourth quarter of 2015, Drone revenues (68% of Group revenues, versus 46% in Q4 2014) came to 74.0 million euros, compared with 37.1 million euros for the same period the previous year (+99%). Consumer Drones represented 88% of revenues for the business, with 12% for Commercial Drones. Income from ordinary operations came to 2.9 million euros, with contributions from both market segments. In this quarter, Parrot sold over 400,000 consumer drones and signed new contracts with leading retailers, particularly in the US. This segment's dynamic commercial development has been driven primarily by the strong levels of interest among retailers in the Minidrones range and the launch of Parrot Bebop 2 at the end of the year.

For the full year in 2015, Drone revenues climbed to 183.4 million euros (56% of Group revenues), compared with 83 million euros (34% of Group revenues) in 2014, up 121% (+120% for Consumer Drones and +126% for Commercial Drones). The Group has sold over one million drones. In an expanding market, the current operating loss came to -2.2 million euros, representing 1% of revenues for the Drone business. Consumer Drones generated 85% of revenues for the business, with Commercial Drones accounting for 15%, i.e. 28.3 million euros. senseFly and Pix4D, the commercial drone subsidiaries, have continued to grow quickly, while Airinov and MicaSense, specialized in precision farming, joined the Group in 2015 and have been consolidated since the second half of the year, contributing 1.3 million euros for the year.

Following this year, marked by the drone industry's emergence, the Group has achieved a new maturity and its progress has been very positive overall:

- The expansion of the Consumer range has contributed towards the popularization of technologies and the market is continuing to be driven by future innovations, the strength of the leading brands and their differentiated solutions;
- The commercial solutions available offer far more than just a flying video camera, bringing efficiency and productivity improvements to a wide range of industrial and commercial sectors, particularly agriculture, infrastructures and construction, where the data collected by the drones enable groundbreaking levels of accuracy compared with current technologies.

## Connected devices

The Connected Devices business is part of the Parrot Drone company and includes income from the sale of Zik headphones and Flower Power sensors. It also houses the related research projects, further strengthening the Group's capacity for innovation. During the fourth quarter of 2015, revenues for Connected Devices (4% of Group revenues, versus 8% in Q4 2014) came to 4.4 million euros (versus 6.4 million euros in Q4 2014).

For the full year, Connected Devices revenues (5% of Group revenues, versus 6% in 2014) totaled 15.4 million euros (versus 14.5 million euros in 2014). The current operating loss came to -6.7 million euros, compared with -7.2 million euros in 2014.

## Consumer and OEM Automotive

During the fourth quarter of 2015, Automotive revenues (27% of Group revenues, versus 45% in 2014) came to 29.1 million euros, compared with 36 million euros for the same period the previous year. OEM Automotive solutions generated 67% of revenues for the business. EBIT came to 3.7 million euros, representing 13% of revenues for the business.

For the full year, Automotive revenues came to 125.4 million euros (39% of Group revenues), down 13% from 2014 (after -17% in 2014 and -26% in 2013). Four new manufacturers equipped their high-end models with infotainment platforms developed by Parrot in 2015. Alongside this, the actions taken to rebuild a good level of profitability have delivered benefits: the business achieved 11.3 million euros in income from ordinary operations, with an operating margin of 9%.

## Gross margin

For the fourth quarter of 2015, Parrot recorded a gross margin of 46.6%, compared with 53.1% for the fourth quarter of the previous year. The contraction in the gross margin reflects the sales mix, with a stronger focus on innovative consumer products (73% of Group revenues all activities combined, versus 70% in Q4 2014) and the foreign exchange effect (-2.7 pts). For the full year, the gross margin came to 46.8%, versus 52.7% in 2014 with the same effects (68% of Group revenues for the consumer segment vs. 57% and euro-dollar exchange rate: -3.7 pts).

## Earnings

In the fourth quarter, income from ordinary operations came to 3.3 million euros, with an operating margin of 3.1%. Operating expenditure totaled 47.1 million euros. The 27% increase was allocated primarily to cover the new product launches and the marketing campaigns for the end-of-year holiday period.

The changes in the main cost items were as follows (compared with the fourth quarter of 2014):

- R&D spending came to 13.9 million euros (13% of revenues), up 10%, reflecting the lower levels of R&D capitalization and the launch of the recruitment plan;
- Sales and marketing spending increased 47% to 22.9 million euros (21.1% of revenues), in line with the marketing campaigns linked to the end-of-year holiday period and the launch of the recruitment plan;
- Overheads came to 5.2 million euros (4.8% of revenues) and production and quality-related costs represented 5.2 million euros (4.8% of revenues), aligned with the Group's requirements in 2015.

Non-current operating income is 1.7 million euro: the remeasurement of the interest in MicaSense at fair value offsets the other costs, with EBIT coming out at 5.1 million euros (4.7% of revenues).

Financial income and expenses for the fourth quarter came to 0.7 million euros, primarily due to the impact of exchange rates, with a -0.2 million euro tax charge. Net income (Group share) represented 4.1% of the Group's revenues, with +4.5 million euros.

For the full year in 2015, income from ordinary operations totaled -0.4 million euros, in line with the Group's target to be close to breaking even. This result has been achieved while moving forward with a differentiating consumer-commercial growth strategy in the emerging civil drone industry.

- The resources allocated for R&D (+15%, 57.7 million euros / 17.7% of revenues) have helped drive the expansion of the the MiniDrone range, the launch of the Bebop 2 in November and the development of the Parrot Disco, presented at the 2016 CES;
- Sales and marketing spending (+29%, 59.3 million euros / 18.2% of revenues) are increasing, in line with the extension of the distribution network and the necessary popularization of the drone market, particularly for consumers;
- Overheads (+16%, 19.5 million euros / 6.0% of revenues) and production and quality-related spending (+14%, 16.6 million euros / 5.1% of revenues) are in line with the Group's requirements for 2015.

Non-current operating expenditure (3.8 million euros) includes external costs relating to the reorganization of Parrot SA and the proceedings to defend patents in the US, offset by the remeasurement at fair value of the interests held in Airinov and MicaSense, with EBIT coming out at 2.1 million euros (0.6% of revenues).

Financial income and expenses for 2015 came to 0.9 million euros, primarily due to the impact of exchange rates, with a -0.2 million euro tax charge. For 2015, full-year net income totaled 1.6 million euros, with minority interests, i.e. the investments in commercial civil drone startups, representing 0.5 million euros.

At December 31, 2015, the Group's workforce represented 1,082 people (including 10 people from MicaSense), with its R&D teams making up 45% of staff, i.e. 486 people, and 227 people focused on sales and marketing. The Group also employs 88 external contractors (versus 74 at September 30, 2015), who temporarily provide any additional technical expertise required.

## Cash flow and balance sheet at December 31, 2015

At December 31, 2015, Parrot had 331.7 million euros in net cash, including 288.3 million euros from the capital increase of December 2015. The Group's shareholders' equity represents 425.1 million euros. Cash consumption over the year totaled 41.4 million euros, including 7.9 million euros for the commercial drone acquisitions.

Net inventories represent 68.4 million euros, equivalent to 65 days of operations, compared with 43 one year earlier. The sales and product strategy rolled out in 2016 will aim to reduce their relatively high level, which reflects the orders recently booked to set up operations with the new retailers who have joined our network, in North, Central and South America in particular. Trade receivables represent 85.0 million euros, with 84.5 million euros of trade payables. The ratios for accounts payable and receivable are in line with the previous

year, with high levels of purchases at the end of the period included in trade payables. Operational working capital represented 68.9 million euros.

## Strategy and outlook

Parrot is moving forward with its ambition to develop its global leadership for consumer and commercial drones. The new civil drone industry is taking shape. It offers vast potential, as confirmed by the first market research reports; in particular, it is benefiting from legislative changes aimed at promoting the integration of the new technologies made possible by civil drones within society, particularly to meet the needs of various professionals.

After passing the 300 million euro revenue mark and completing its major round of fundraising, Parrot has achieved a new level of maturity. Its experiences and achievements in 2015 are paving the way for a structuring phase, before moving forward with its sustainable expansion. Among other features, the 2016 action plan, which is already progressing well, aims to:

- Accelerate the Group's capacity for innovation, with around 200 engineers brought on board through a major recruitment campaign launched at the end of 2015, as well as internal transfers.
  - For commercial drones, the new resources will be focused on accelerating the verticalization strategy on the three core market segments (mapping, precision farming and inspection). All the Group's expert capabilities (drones, sensors, software and services) are being brought together to create combined or standalone offers, aligned with the needs of as many customers as possible. For instance, at the World AG Show, Parrot presented a new universal agricultural sensor (Parrot Sequoia), enabling visibility for valuable crop status information to improve harvest quality and yields.
  - The key consumer areas will be based around a more streamlined selection of products to focus on their ease of use, the choice of robust, lightweight materials, and the longer run-times they offer. The consumer experience will be further strengthened with our image processing and computer vision developments to offer innovative solutions for video and autopilot features. At the 2016 CES, Parrot presented the first consumer wing drone (Parrot Disco), which will be released from the second half of this year. As in previous years, the majority of launches will take place in the second half of the year.
- Take on board a new phase in its maturity, which Parrot is fully committed to, rapidly ramping up the resources allocated for sales and marketing, as confirmed in early February with the arrival of an executive manager with extensive experience in the new technologies sector.

The optimization of the organization (i) will involve:

- Rolling out a more ambitious and refined distribution strategy, through new tools for managing growth with a sell-through approach (sales to end customers) for each country, type of distribution channel, brand and product range. This development, combined with the schedule for product launches, will affect first-half growth, with business expected to contract over the first half of the year;
- Strengthening the marketing budgets, which will start off with segmented campaigns to accurately assess the return on investment on marketing actions for each customer segment and region with a view to achieving optimum efficiency by the end of the year;
- Doubling the sales and marketing teams (consumer drones and commercial drones) in order to continue with the market's expansion and popularization.

And (ii) aims to make it possible to:

- Consolidate relationships with today's major retailers, notably enabling them to support the rapid development of product ranges at this stage in the market's maturity, while also targeting new retailers;
  - Optimize the multichannel approach: consumer electronics, mass retail, online sales, specialized channels, value-added partners serving prosumer and professional segments;
  - Highlight the differentiating features and strengths of the Group's products in order to continue ramping up the Parrot brand in an environment in which the competition, despite contrasting levels of innovation, is fragmenting the range of solutions offered due to the large number of new entrants. From its strategy to its operational implementation, Parrot wants to capitalize more on its status as a pioneer and its strong technological and industrial expertise;
  - Gradually develop the international footprint of the commercial drone business in Europe, the US and then Asia, drawing on its existing subsidiaries or creating new structures with dedicated capabilities.
- Optimize and ensure strict control over its industrial and operational organization, primarily with:

- Supplies launched with a new leading industrial Electronic Manufacturing Services (EMS) partner during the first half of the year;
- A recruitment drive focusing on middle management and support positions, primarily to support the deployment of the commercial drone strategy on each segment and internationally, ensuring a strong ramp-up over the long term;
- Secure further acquisitions in the commercial drone sector, continuing to focus on outstanding small tech firms serving high value-added markets and developing an industrial approach aligned with the Group's ambitions.

For 2016:

- Parrot Drones is forecasting strong revenue growth over the year at constant exchange rates, with a consolidation phase expected for the first six months. Parrot will be deploying the maximum level of resources to reach a new phase of maturity and consolidate its leadership.
- Parrot Automotive plans to move forward with its infotainment transition, with the contraction in sales to slow down further, benefiting from three new contracts being brought into production and the good level of profitability maintained while waiting for this business to start up again in 2017, supported by an acceleration of development projects for new customers.

This strategy is being rolled out with a focus on investment to drive growth in the Group's business and consolidate its position as a major player for civil drones, aiming by 2018 to reestablish an operating margin in line with the Group's development model, combining sustainable growth and profitability.

## Next financial dates

- **March 28 – 31:** US East Coast roadshow (UBS)
- **April 7:** 29th ESN European Conference (CM CIC)
- **April 14:** Drones: technologies, market and regulation (Natixis)
- **May 17:** 2016 first-quarter earnings (before the market)

## ABOUT PARROT

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Founded in 1994 by Henri Seydoux, Parrot creates, develops and markets advanced technology wireless products for consumers and professionals. The company builds on a common technological expertise to innovate and develop in three primary markets:

- Civil drones: With leisure quadricopters and solutions for professional use.
- Automotive: With the most extensive range of hands-free communication and infotainment systems for vehicles on the market.
- Connected objects: With a focus in audio and gardening.

Headquartered in Paris, Parrot currently employs more than 1 000 people worldwide and generates the majority of its sales overseas. Parrot has been listed on Euronext Paris since 2006. (FR0004038263 – PARRO). For more information, please visit [www.parrot.com](http://www.parrot.com)

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## APPENDICES

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*The consolidated accounts:*

- Were approved by the Board of Directors on February 26, 2016,
- Are currently being audited,
- Are proforma in relation to 2014, i.e. with sales of Plug & Play automotive products recorded under the Automotive business,
- Include, on a fully consolidated basis, (i) senseFly from the fourth quarter of 2012, (ii) Pix4D from January 1, 2014, (iii) Airinov from July 1, 2015, and (iv) MicaSense from October 1, 2015.

## Breakdown of revenues by business

Consolidated accounts - IFRS (€M and % of Group revenues)	Q4 2014		Q4 2015		2014		2015	
<b>Automotive</b>	<b>37,1</b>	46%	<b>74,0</b>	68%	<b>83,0</b>	34%	<b>183,4</b>	56%
Consumer	33,8	42%	65,0	60%	70,5	29%	155,2	47%
OEM	3,3	4%	9,0	8%	12,5	5%	28,3	9%
<b>Drones</b>	<b>6,4</b>	8%	<b>4,4</b>	4%	<b>14,5</b>	6%	<b>15,4</b>	5%
Consumer	5,3	7%	4,2	4%	12,4	5%	14,1	4%
Commercial	1,1	1%	0,2	NS	2,1	1%	1,2	1%
<b>Connected Devices</b>	<b>36,2</b>	45%	<b>29,1</b>	27%	<b>144,4</b>	59%	<b>125,4</b>	38%
Audio	15,6	19%	9,5	9%	53,9	22%	52,8	16%
Plug & Play	20,6	26%	19,6	18%	90,5	37%	72,6	22%
Other connected devices	<b>0,6</b>	1%	<b>0,7</b>	1%	<b>2,0</b>	1%	<b>2,1</b>	1%
<b>Other</b>	<b>80,4</b>	100%	<b>108,2</b>	100%	<b>243,9</b>	100%	<b>326,3</b>	100%
<b>Group total</b>	<b>37,1</b>	46%	<b>74,0</b>	68%	<b>83,0</b>	34%	<b>183,4</b>	56%

## Main aggregates for each business

Consolidated accounts IFRS (€M)	Automotive	Drones	Connected Devices	Other
<b>Q4 2015</b>				
<b>Revenues</b>	<b>74,0</b>	<b>4,4</b>	<b>29,1</b>	<b>0,6</b>
<b>Income from ordinary operations</b>	<b>2,9</b>	<b>-2,9</b>	<b>3,7</b>	<b>-0,4</b>
% of revenues	4%	-66%	13%	-61%
<b>2015</b>				
<b>Revenues</b>	<b>183,4</b>	<b>15,4</b>	<b>125,4</b>	<b>2,1</b>
<b>Income from ordinary operations</b>	<b>-2,2</b>	<b>-6,7</b>	<b>11,2</b>	<b>-2,7</b>
% of revenues	-1%	-44%	9%	-132%

## Income statement

Consolidated accounts IFRS (€M)	Q4 2014	Q4 2015	2014	2015
<b>Revenues</b>	<b>80,4</b>	<b>108,2</b>	<b>243,9</b>	<b>326,3</b>
<b>Gross margin</b>	<b>42,7</b>	<b>50,4</b>	<b>128,5</b>	<b>152,7</b>
% of revenues	53,1%	46,6%	52,7%	46,8%
<b>R&amp;D costs</b>	<b>-12,7</b>	<b>-13,9</b>	<b>-50,1</b>	<b>-57,7</b>
% of revenues	-15,8%	12,9%	-20,6%	17,7%
<b>Sales and marketing costs</b>	<b>-15,5</b>	<b>-22,9</b>	<b>-45,9</b>	<b>-59,3</b>
% of revenues	-19,3%	21,1%	-18,8%	18,2%
<b>Administrative costs and overheads</b>	<b>-5,6</b>	<b>5,2</b>	<b>-16,7</b>	<b>-19,5</b>
% of revenues	-6,9%	4,8%	-6,9%	6,0%
<b>Production and quality costs</b>	<b>-4,4</b>	<b>5,2</b>	<b>-14,6</b>	<b>-16,6</b>
% of revenues	-5,5%	4,8%	-6,0%	5,1%
<b>Income from ordinary operations</b>	<b>4,5</b>	<b>3,3</b>	<b>1,1</b>	<b>-0,4</b>
% of revenues	5,5%	3,1%	0,5%	-0,1%
<b>EBIT</b>	<b>4,7</b>	<b>5,1</b>	<b>0,6</b>	<b>2,1</b>
% of revenues	5,9%	4,7%	0,2%	0,6%
<b>Financial income / expense</b>	<b>-0,6</b>	<b>0,7</b>	<b>0,6</b>	<b>0,9</b>
Corporate income tax	-1,1	-0,2	-4,0	-0,2
Income from associates	-	-	-	-1,1
<b>Net income</b>	<b>2,9</b>	<b>4,6</b>	<b>-2,8</b>	<b>1,6</b>
Minority interests	-0,09	0,1	-0,3	1,1
<b>Net income (Group share)</b>	<b>2,9</b>	<b>4,5</b>	<b>-2,6</b>	<b>0,5</b>
% of revenues	3,7%	4,1%	-1,1%	0,2%

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## Balance sheet

Consolidated accounts IFRS (€M)	Dec 31, 2014	Jun 30, 2014	Dec 31, 2015
<b>Non-current assets</b>	<b>100,5</b>	<b>100,3</b>	<b>124,7</b>
Goodwill	39,9	40,2	58,1
Other intangible assets	43,2	42,9	41,0
Property, plant and equipment	9,0	8,7	9,8
Financial assets	6,3	6,4	5,4
Investments in associates	-	-	1,2
Deferred tax assets	2,1	2,1	9,1
<b>Current assets</b>	<b>210,2</b>	<b>189,0</b>	<b>531,0</b>
Inventories	31,8	46,5	68,4
Trade receivables	62,6	48,3	85,0
Other receivables	26,0	28,2	26,4
Other current financial assets	19,4	13,0	158,0
Cash and cash equivalents	70,3	53,0	193,1
<b>TOTAL ASSETS</b>	<b>310,7</b>	<b>289,3</b>	<b>655,6</b>
<b>Shareholders' equity</b>			
Share capital	1,9	1,9	4,6
Issue and contribution premiums	50,7	44,9	331,1
Reserves excluding earnings for the period	130,9	116,6	83,9
Earnings for the period - Group share	-2,6	-10,1	,5
Exchange gains or losses	2,8	3,5	5,0
<b>Equity attributable to Parrot shareholders</b>	<b>183,8</b>	<b>156,8</b>	<b>425,1</b>
Minority interests	-0,9	0,2	0,5
<b>Non-current liabilities</b>	<b>28,9</b>	<b>16,3</b>	<b>75,4</b>
Non-current financial liabilities	5,2	1,4	17,0
Provisions for pensions and other employee benefits	2,6	2,8	2,3
Deferred tax liabilities	0,1	-	1,0
Other non-current provisions	-	-	-
Other non-current liabilities	20,9	12,0	55,0
<b>Current liabilities</b>	<b>98,9</b>	<b>116,0</b>	<b>154,5</b>
Current financial liabilities	7,3	0,4	2,3
Current provisions	8,5	10,9	11,8
Trade payables	61,2	49,3	84,5
Current tax liability	2,1	3,1	5,1
Other current liabilities	19,8	52,3	50,7
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>310,7</b>	<b>289,3</b>	<b>655,5</b>

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## Cash-flow statement

Consolidated accounts IFRS (€M)	Dec 31, 2014	Jun 30, 2014	Dec 31, 2015
<b>CASH FLOW FROM OPERATIONS</b>			
Earnings for the period	-2,9	-9,5	1,6
Income from associates	-	-	1,2
Depreciation and amortization	11,7	10,0	19,2
Capital gains and losses on disposals	-	0,1	-
Remeasurement at fair value	-	-	0,1
Tax charges	0,9	-	-7,2
Cost of share-based payments	4,1	2,4	0,2
Net finance costs	2,6	0,8	4,1
Cash flow from operations before tax and net finance costs	-0,4	-0,3	-0,1
Change in working capital requirements	<b>14,2</b>	<b>3,6</b>	<b>19,0</b>
Tax paid	5,5	-13,2	-32,2
<b>Net cash from operating activities (a)</b>	<b>-3,8</b>	<b>-0,8</b>	<b>-4,5</b>
<b>INVESTING CASH FLOW</b>	<b>16,0</b>	<b>-10,4</b>	<b>-17,6</b>
Acquisition of property, plant and equipment and intangible assets	-	-	-
Acquisition of subsidiaries, net of cash acquired	-19,4	4,4	-13,3
Acquisition of long-term financial investments	0,3	-	-4,7
Disposal of long-term financial investments	-4,4	-0,2	-3,3
<b>Cash flow from investment activities (b)</b>	<b>0,2</b>	<b>0,1</b>	<b>0,1</b>
<b>FINANCING CASH FLOW</b>	<b>-23,3</b>	<b>-4,5</b>	<b>-21,1</b>
Equity contributions	-	-	-
Receipts linked to new loans	1,0	1,3	290,3
Cash invested for over 3 months	1,2	-	17,8
Net finance costs	23,3	6,4	-138,6
Exchange hedging instruments	0,4	-0,3	0,1
Repayment of short-term financial debt (net)	-	-	-
Repayment of other debt	-	-10,5	-11,0
Treasury stock purchases and sales	-6,8	-	-
<b>Cash flow from financing activities (c)</b>	<b>-</b>	<b>-3,0</b>	<b>-0,3</b>
<b>Net change in cash position (d = a+b+c)</b>	<b>19,1</b>	<b>-5,4</b>	<b>158,3</b>
Net foreign exchange gain / loss	<b>11,7</b>	<b>-20,4</b>	<b>119,5</b>
<b>Cash and cash equivalents at period-start</b>	<b>4,4</b>	<b>3,1</b>	<b>3,3</b>
<b>Cash and cash equivalents at period-end</b>	<b>54,3</b>	<b>70,3</b>	<b>70,3</b>
Other current financial assets	<b>70,3</b>	<b>53,0</b>	<b>193,1</b>
<b>Cash, cash equivalents and other current financial assets at period-end</b>	<b>19,4</b>	<b>13,0</b>	<b>158,0</b>