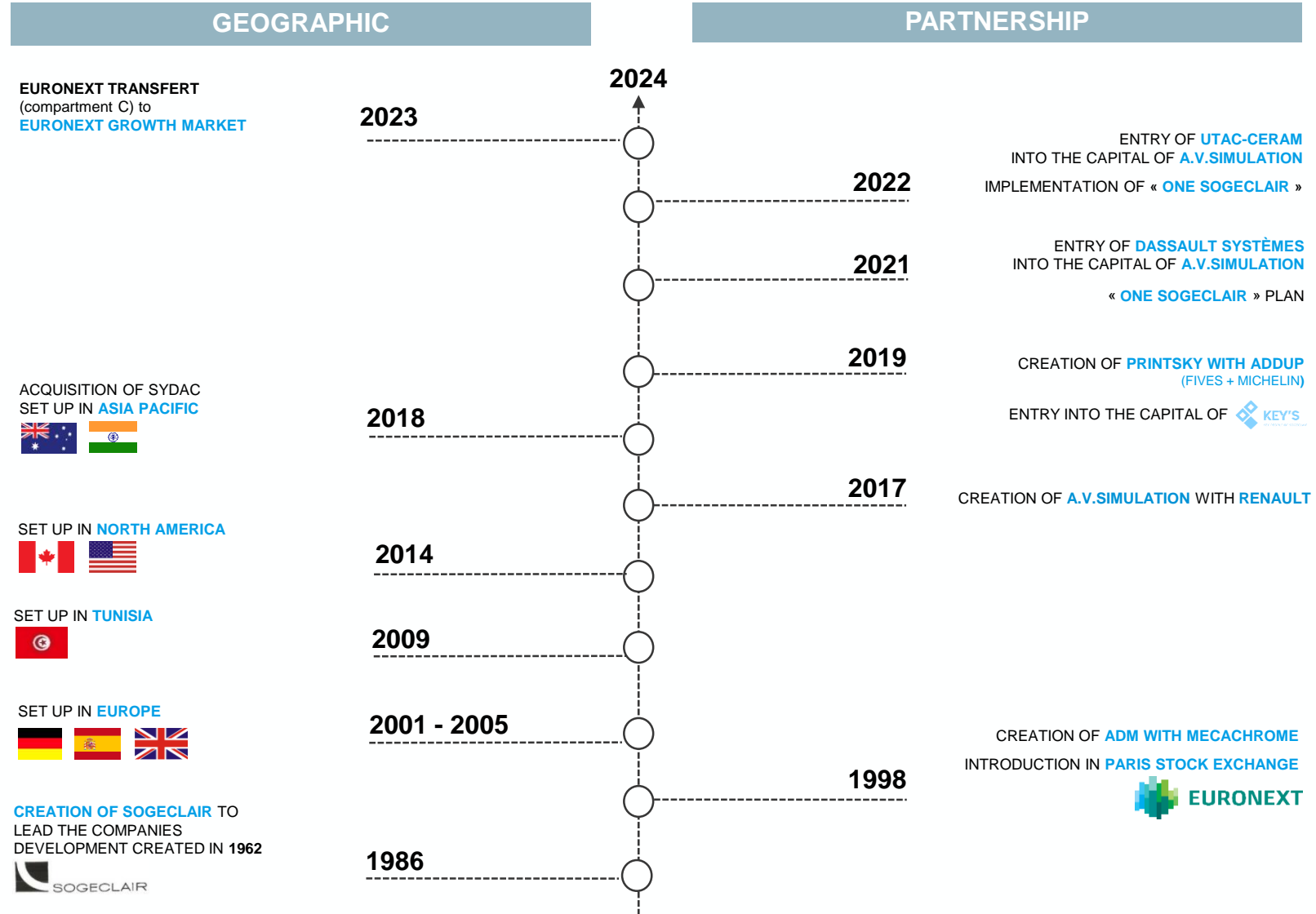


# RESULTS 2023

# SOGECLAIR, CARBON-FREE MOBILITY TECHNOLOGIST



# OBJECTIVES OF THE ONE SOGECLAIR PLAN

## STRATEGY

- > GLOBAL TECHNOLOGY PROVIDER FOR SAFER AND MORE SUSTAINABLE MOBILITY

## MEANS

- > ANALYZE & SHARE CUSTOMER NEEDS INTERNALLY
- > LEVERAGE GROUP'S KEY SKILLS & TRAIN EMPLOYEES
- > ADHERE TO THE INVESTMENT PLAN
- > OFFER BROADER SERVICE OFFERINGS
- > ACCELERATE IN DIGITAL PROFESSIONS
- > TRANSFER KNOWLEDGE BETWEEN REGIONS AND BUSINESS UNITS
- > INNOVATE AND DELIVER

## RESULTS

- > INVESTMENTS BASED ON INTERNAL MARKET STUDIES
- > CREATION OF THE SOGECLAIR ACADEMY
- > RIGOROUS PROJECT MONITORING
- > GROUP-WIDE OFFERING OF SOLUTIONS
- > INTERNAL MOBILITY ENABLING KNOWLEDGE TRANSFER BETWEEN MARKETS AND REGIONS
- > BETTER-TARGETED R&D INVESTMENT OF €12 MILLION

# ACHIEVEMENTS 2023



## GOVERNANCE

- > SEPARATION OF THE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER (MAY 2023)

## EURONEXT GROWTH

- > TRANSFERT FROM EURONEXT TO EURONEXT GROWTH (JULY 2023)

## GLOBAL HR MANAGEMENT

- > INTERNATIONAL JOB POSTING
- > INTRA-GROUP MOBILITY (GEOGRAPHICAL, JOBS, SECTORS)
- > REINFORCED SHARING OF CORPORATE CULTURE

ONE

## STRUCTURATION ON GROUP OPERATIONS

- > COMPLIANCE, COMMUNICATION, PURCHASING, IT TOOLS & DIGITALIZATION
- > PROCESS UNIFORMIZATION
- > EXPAND PRODUCT AND SERVICE OFFERINGS IN ALL ZONES



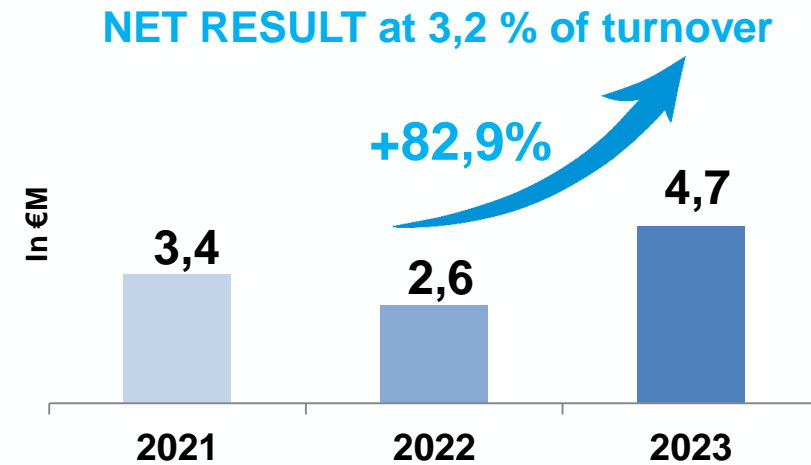
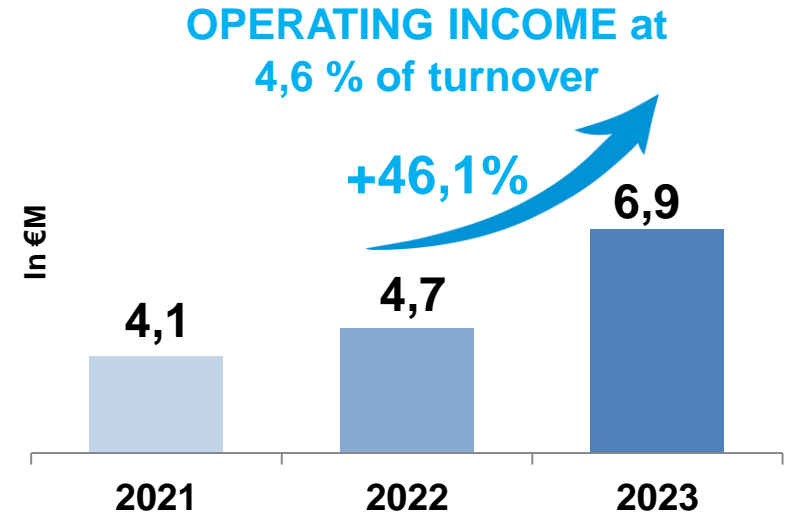
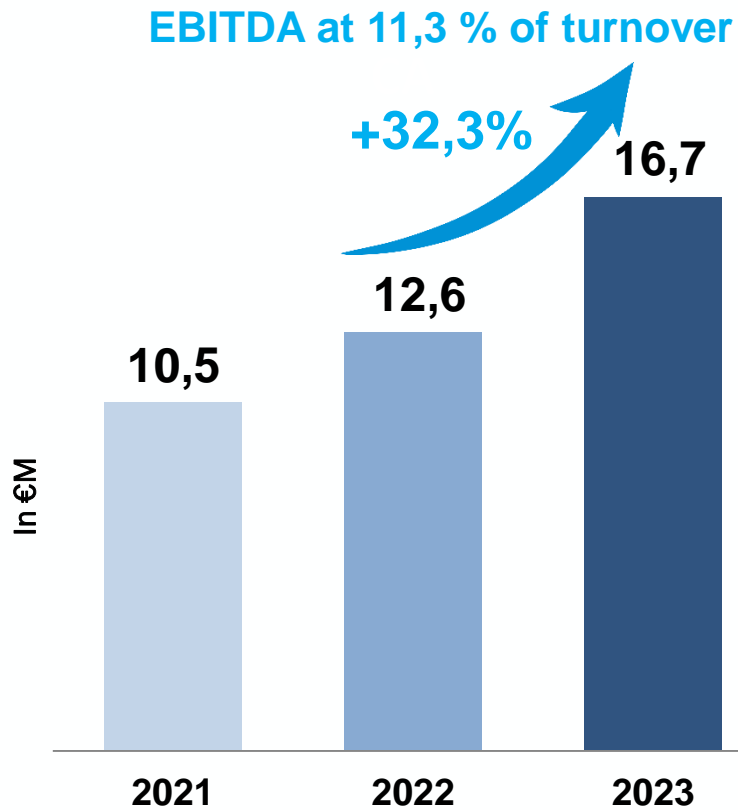
## 'PPR' FINANCING

- > SUBSCRIPTION OF A 'PPR' LOAN FOR 10 €M (4 YEARS DIFFERED PAIEMENT + 4 YEARS REIMBURSEMENT)

# KEY FIGURES

2023 TURNOVER: 148 M€, UP BY 9,7%

DIVIDEND 2023: 0.94 €, UP BY 4,4%



# KEY FIGURES

## TO NOTE

- > COVID DEBT REPAYMENT: **5,9 M€**
- > WCR **+3,8 €M** AT 96 DAYS (-0,4 €M W/O COVID DEBT REPAYMENT)
- > UNMOBILIZED CUSTOMER: **41,1 €M**
- > INVESTMENTS: **1,7 €M**
- > IFRS16 : LEASE RENEWALS
  - PARIS REGION : +3,1 M€
  - IN CANADA : +1,7 M€
  - IN TOULOUSE : +3,5 M€
- > DIVIDENDS: **3,0 €M**
- > SUBSCRIPTION OF A 'PPR' LOAN: **10 €M**

## FINANCIAL DEBT AND GEARING

€ millions	2023	Gearing	2022
<b>Total Shareholders' equity</b>	<b>62,3</b>	-	<b>60,7</b>
Bank debt (w/o IFRS16)	26,0	-	19,9
Qualified pre-payments	1,2	-	2,5
Cash available	16,7	-	16,0
<b>Net debt (w/o IFRS16)</b>	<b>10,6</b>	<b>16,98%</b>	<b>6,4</b>
Defferal of social debts	1,6	-	5,7
<b>Net debt (w/o IFRS16, incl. Social debts)</b>	<b>12,2</b>	<b>19,53%</b>	<b>12,1</b>
IFRS 16	10,2	-	4,2
<b>Total restated net debt</b>	<b>22,4</b>	<b>35,88%</b>	<b>16,3</b>

*Any differences are due to rounding*

# IN SYTHESIS

## 2023 ACCOUNTS

	2023	2022	Variation 2023-2022
Turnover	148 041	134 929	+ 13 112
EBITDA	16 664	12 594	+ 4 070
Operating Income	6 884	4 711	+ 2 173
<b>Net Result</b>	<b>4 710</b>	<b>2 574</b>	<b>+ 2 135</b>
<b>Total restated net debt</b>	<b>22 354</b>	<b>16 292</b>	<b>+ 6 061</b>

# EXTRA-FINANCIAL PERFORMANCE CRITERIA

## SOCIAL :

- » ATTRACTIVENESS AND RETENTION
- » DIVERSITY AND EQUAL OPPORTUNITY
- » LAUNCH OF THE SOGECLAIR ACADEMY
- » DETAILED ANALYSIS OF EMPLOYEE EXPECTATIONS
- » PROMOTING SKILLS AND TALENTS

## ENVIRONMENTAL :

- » COMMITMENT TO AN ECO-RESPONSIBLE APPROACH (THERMOPLASTIC WASTE RECYCLING PROJECTS, ENERGY EFFICIENCY PLAN, ANALYSIS OF OUR GEOGRAPHICAL FOOTPRINT)
- » ENVIRONMENTAL RISK PREVENTION (IMPACT ANALYSIS OF DESIGNED AND/OR MANUFACTURED PRODUCTS, ECODESIGN, ETC.)
- » RESPONSIBLE PURCHASING POLICY

## SOCIETAL :

- » TRANSPARENCY AND ETHICS IN BUSINESS RELATIONS (RESPECT FOR HUMAN RIGHTS, FIGHT AGAINST CORRUPTION AND INSIDER TRADING, ...)
- » PROTECTION OF PERSONAL DATA
- » EMPLOYEE COMMITMENT TO SOCIAL INITIATIVES (POLLUTION CONTROL, HEALTH, SHARING, TRANSPORTATION...)

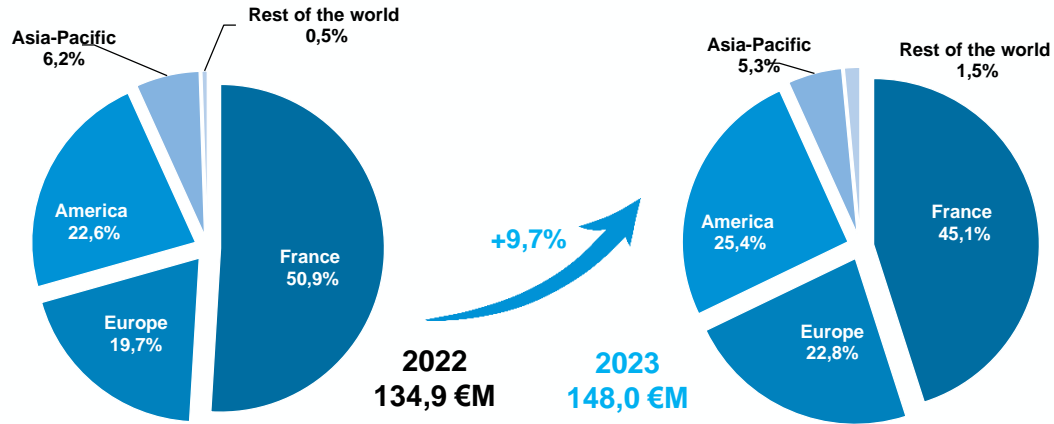
## DIVERS :

- » ENHANCED INFORMATION SYSTEMS SECURITY
- » DEPLOYMENT OF COMMON DIGITAL TOOLS (CRM, ERP...)
- » DEPLOYMENT OF COMMON BRAND IDENTIFIERS (INTRANET, EMAIL, BRANDS)



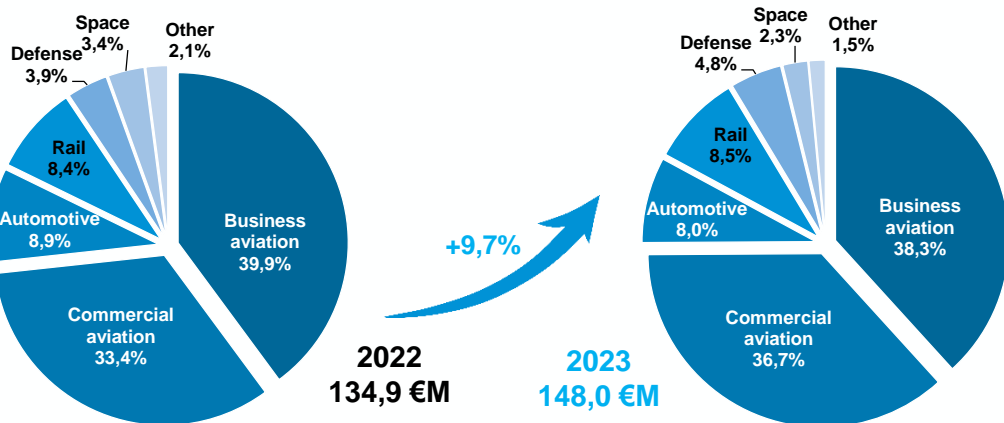
# TURNOVER

## BY GEOGRAPHICAL AREA OF OUR CUSTOMERS



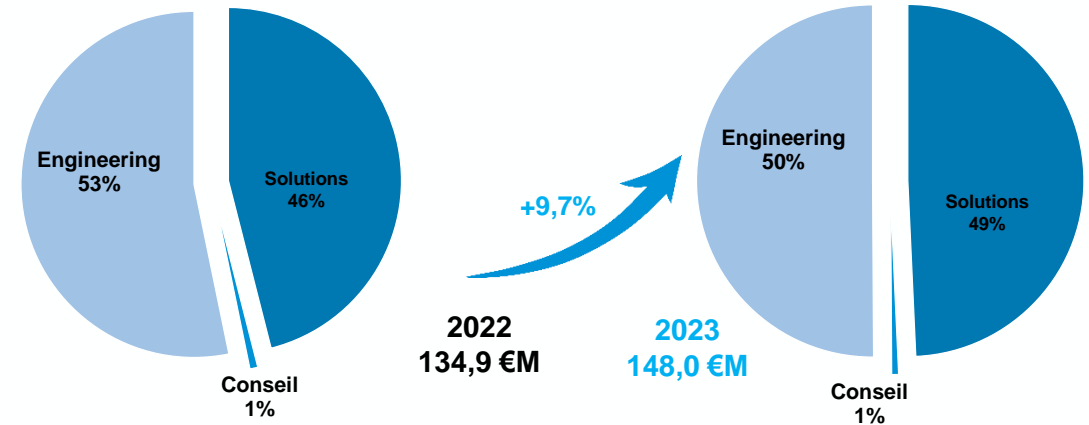
BUSINESS GROWTH DRIVEN BY EUROPE AND NORTH AMERICA, A MAJOR GROWTH DRIVER IN THE ONE SOGECCLAIR 2030 PLAN

## BY SECTORS

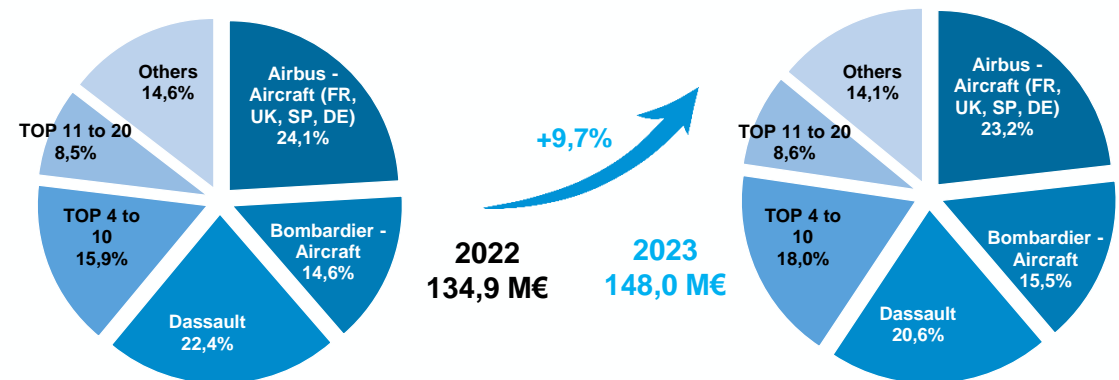


ALL BUSINESSES BENEFITED FROM GROWTH, WITH THE EXCEPTION OF THE AUTOMOTIVE AND SPACE SECTORS, WHICH POSTED A SLIGHT DECLINE

## BY OFFER



## BY CUSTOMERS



AIRBUS AND BOMBARDIER INCREASE PRODUCTION RATES  
DASSAULT REMAINS STABLE, ENGINEERING ACTIVITIES ARE TRANSFERRED TO MANUFACTURING ENGINEERING

# SOGECLAIR TURNOVER AND RESULTS BY GEOGRAPHIC AREA

America		
€ millions	2023	2022
Turnover	33 396	27 063
EBITDA	2 558	-965
Operating Income	947	-1 981

- > CONFIRMED REBOUND IN AIRCRAFT INTERIORS PRODUCTION (HIGHER PRICES AND VOLUMES)
- > EXPANSION OF SIMULATION PRODUCT OFFERING
- > TRANSFER OF AEROSTRUCTURE EXPERTISE

Europe / Africa		
€ millions	2023	2022
Turnover	108 453	102 107
EBITDA	11 775	11 490
Operating Income	6 196	6 443

- > CROSS-FUNCTIONAL INVESTMENTS IN DIGITALIZATION, CSR, COMMUNICATIONS, LEGAL, PURCHASING, ETC.
- > REBUILDING MANAGEMENT AND SALES TEAMS IN AUTOMOTIVE SIMULATION
- > SUPPORT FOR COMMERCIAL AIRCRAFT PRODUCTION RAMP-UP

Asia Pacific		
€ millions	2023	2022
Turnover	6 186	5 753
EBITDA	1 105	1 429
Operating Income	292	1 074

- > APPOINTMENT OF A COUNTRY MANAGER IN INDIA





# MARKET FOCUS

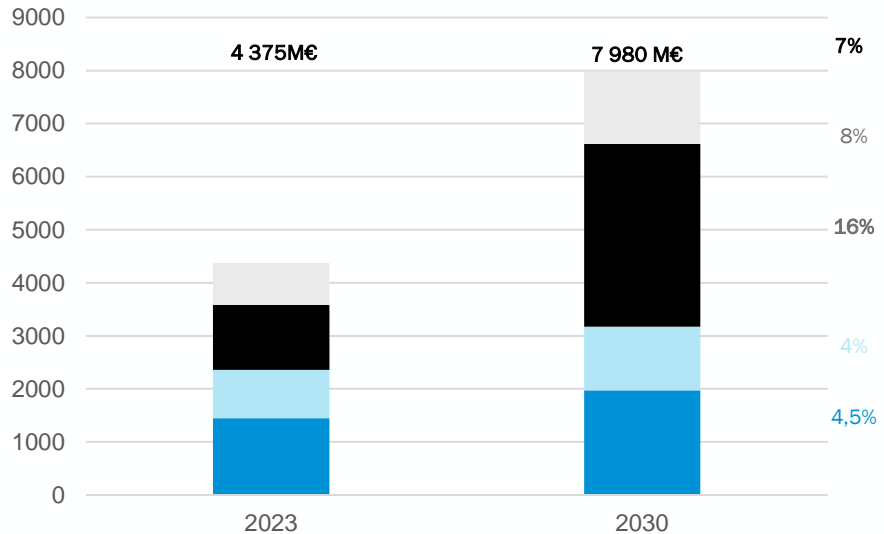
MECHANICAL ENGINEERING

# MARKET FOCUS - ENGINEERING (1/3)

## MECHANICAL ENGINEERING MARKET

MARKET ADDRESSED BY SOGECLAIR (M€)  
EUROPE AND NORTH AMERICA\*

CAGR  
23-30



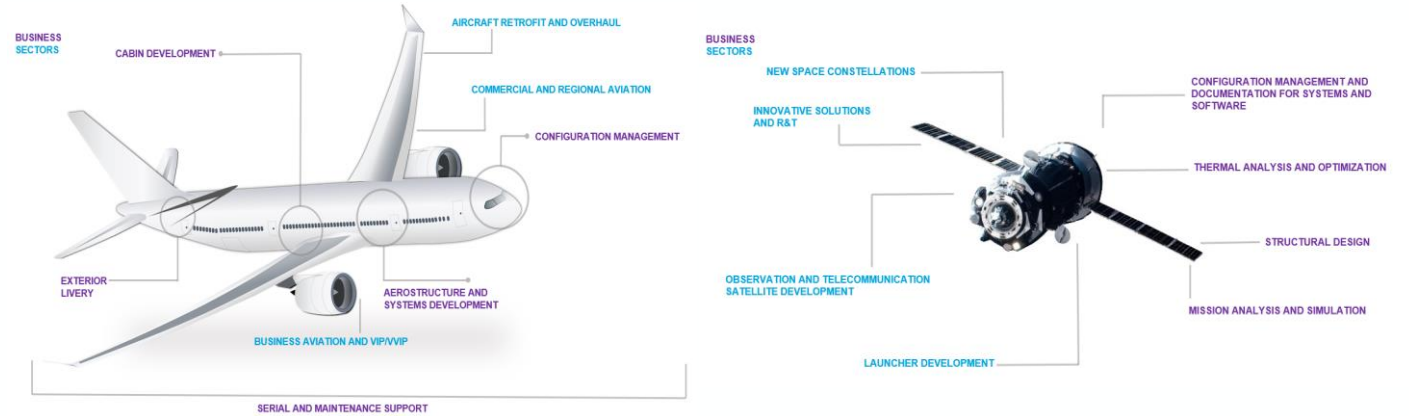
■ Commercial Aviation ■ Business Aviation ■ Spatial Satellites ■ Space launchers

\*Not including military aviation

### OFFERINGS

- > TECHNICAL ASSISTANCE (AT)
- > WORK UNIT (UO)
- > WORK PACKAGE (WP)

**PACKAGE**

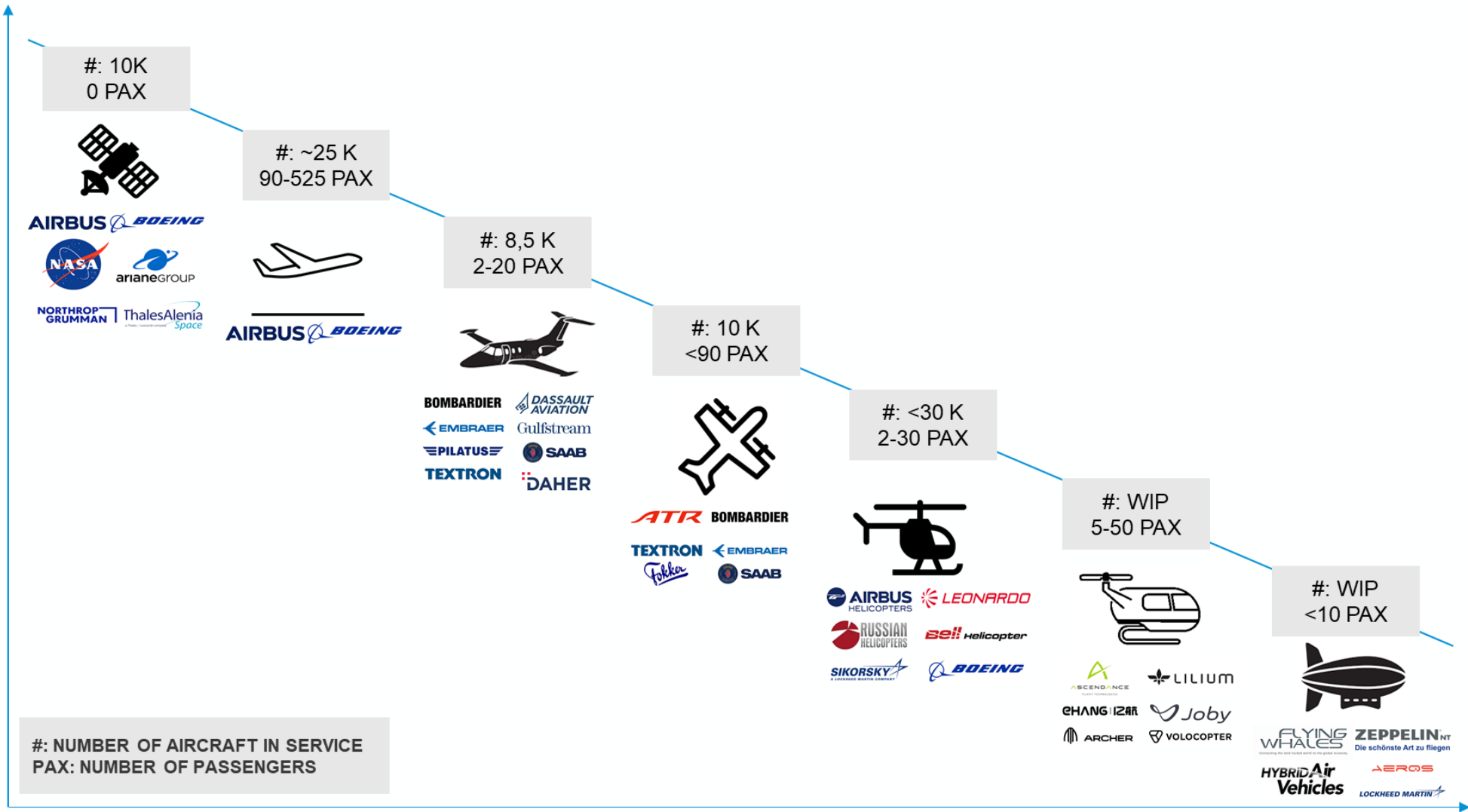


	AERONAUTICS	SPACE
<b>GROWTH DRIVERS</b>	<ul style="list-style-type: none"> <li>&gt; AERONAUTICAL INNOVATION: PERFORMANCE, DECARBONIZATION, SUSTAINABILITY, FUNCTIONALITIES</li> <li>&gt; SPACE INNOVATION: THERMAL MECHANICAL ARCHITECTURE, INDUSTRIALIZATION, PROCESSES, MATERIALS, DATA EXPLOITATION</li> <li>&gt; DIGITALIZATION &amp; DECARBONIZATION (ROBOTIZATION, ADDITIVE MANUFACTURING, BIG DATA, IA...)</li> <li>&gt; SUSTAINABILITY CRITERIA, ECO-DESIGN &amp; RECYCLING</li> <li>&gt; TECHNOLOGICAL INNOVATION (MODELING, SIMULATION, AUGMENTED REALITY...)</li> <li>&gt; PRODUCTION RATES (AIRCRAFT, SATELLITES, LAUNCHERS)</li> </ul>	
<b>CHANGES BY 2030</b>	<ul style="list-style-type: none"> <li>&gt; DIGITALIZATION &amp; AUTOMATION</li> <li>&gt; SUSTAINABILITY (ZERO EMISSIONS BY 2035)</li> <li>&gt; SOVEREIGNTY</li> <li>&gt; INTEGRATION OF INFORMATION AND COMMUNICATION TECHNOLOGIES (ICT)</li> <li>&gt; EVOLUTION OF BUSINESS MODELS (AGILITY, INNOVATION, BROADER SERVICE OFFERINGS)</li> <li>&gt; TECHNOLOGICAL BREAKTHROUGHS</li> </ul>	
<b>APPLICATIONS</b>	<ul style="list-style-type: none"> <li>&gt; STRUCTURE</li> <li>&gt; INTERIOR (AIRCRAFT)</li> <li>&gt; EMBEDDED SYSTEMS</li> </ul>	<ul style="list-style-type: none"> <li>&gt; DESIGN</li> <li>&gt; DYNAMIC CALCULATION</li> <li>&gt; THERMAL CALCULATION</li> <li>&gt; STATIC CALCULATION</li> <li>&gt; SOFTWARE DEVELOPMENT</li> </ul>

**DYNAMIC MARKETS REQUIRING SPECIALIST EXPERTISE**

# MARKET FOCUS - ENGINEERING (2/3)

## AEROSPACE ENGINEERING SUPPORT





# MARKET FOCUS - ENGINEERING (3/3)

## SOGECLAIR'S COMPLEMENTARY OFFERING

DIGITAL ENGINEERING & CONSEIL (700 FTE)

SIMULATION (280 FTE)

EQUIPEMENT (220 FTE)

### HUMAN RESOURCES

SKILLS - SENIORITY - DIVERSITY - GEOGRAPHIC DISTRIBUTION - INTEROPERABILITY - MARKET & CUSTOMER KNOWLEDGE

### CROSS-FUNCTIONAL BUSINESSES

DESIGN OFFICE - PROJECT MANAGEMENT - CONFIGURATION MANAGEMENT - AGILITY/SCRUM COACHING

### COMMON DIGITAL TOOLS

Office 365, AWS, Nastran Patran, creo, CATIA, ALTAIR, ECHTHERM, Ansys

### DIGITAL PROFESSIONS

IT - SIMULATION - DIGITALIZATION - BIG DATA

### ENGINEERING BUSINESSES

- R&D
- DESIGN /MECHANICAL ENGINEERING
- CALCULATIONS / JUSTIFICATIONS
- MANUFACTURING ENGINEERING
- MAINTENANCE/REPAIRS/RELIABILITY

### INDUSTRIAL

- AUTOMOTIVE & DEFENSE SIMULATION
- SENSOR SIMULATION
- INTERIOR CONFIGURATION SIMULATION

### TRAINING

- RAILWAY SIMULATION
- AIR TRAFFIC CONTROL SIMULATION
- SIMULATED EQUIPMENT

### INNOVATIVE MATERIALS

- THERMOPLASTICS
- ADDITIVE MANUFACTURING

### AIRCRAFT INTERIORS

- MECHANISMS
- FURNITURE
- PARTS

### SPECIAL VEHICLES

- COUNTER MINING
- GROUND ROBOTICS
- VEHICLE MODIFICATION

#### SERVICE LENGTH

1 DAY ←→ XX MONTHS

CAPEX



RECURRENCE



SPEED OF INVOICING



#### SERVICE LENGTH

1 MONTH ←→ XX YEARS

CAPEX



RECURRENCE +



SPEED OF INVOICING



#### SERVICE LENGTH

6 MONTHS ←→ XX YEARS

CAPEX



RECURRENCE ++



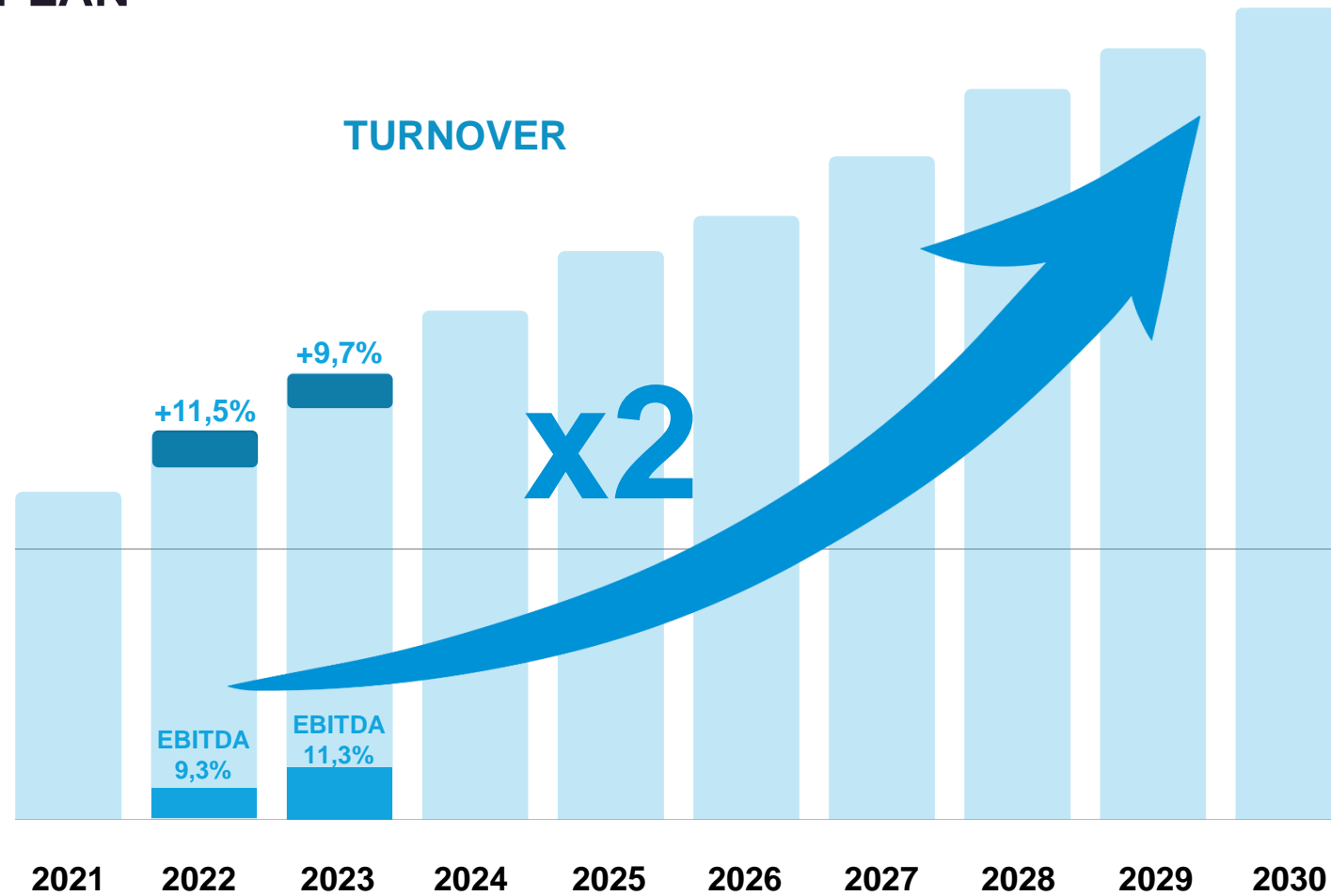
SPEED OF INVOICING





# PERSPECTIVES

# ONE SOGECLAIR PLAN










## IMPROVEMENT PROFITABILITY IS SUPPORTED BY

- > LARGE CAR SIMULATORS: INAUGURATION OF SIMULATOR ROADS BY RENAULT
- > REPERCUSSION OF PRICE INCREASES ON CUSTOMERS
- > STRENGTHENING AND OPTIMIZING PURCHASING
- > RIGOROUS BUSINESS APPROVAL PROCESS
- > AN INVENTORY REDUCTION POLICY
- > COHERENCE OF R&D POLICY



# APPENDIX

# AVERAGE MARKET EVOLUTION (HORIZON 2027)

SEGMENT	CAGR 23-27 (YOY)	RECENT EVOLUTION	ANTICIPATED CONSEQUENCES
 <b>COMMERCIAL AVIATION</b>	+5%	GLOBAL TRAFFIC BACK TO 2019 LEVELS	SCHEDULED INCREASE IN DELIVERIES AIRBUS LEADERSHIP
 <b>BUSINESS AVIATION</b>	+5%	EUROPEAN TRAFFIC UP BY +3.5% / 2019 AMERICAN TRAFFIC UP BY +13.3% / 2019	PRODUCTION MAINTAINED OR INCREASED GROWING IMPORTANCE OF LESSORS
 <b>RAILWAY</b>	+3%	STATE INCENTIVES AND MARKET DEMAND ROAD CONGESTION	ALL SEGMENTS (INFRASTRUCTURE, EQUIPMENT, SIGNALLING, CONTROL, TRAINING)
 <b>SPACE</b>	+12%	RUSSIAN-UKRAINIAN CONFLICT & LAUNCH SITES WIDESPREAD SOVEREIGNTY NEW SPACE	GROWING NEEDS FOR DATA AND VOICE STREAMS CIVIL AND MILITARY APPLICATIONS ENGINEERING AND PRODUCT NEEDS OF NEW ENTRANTS
 <b>DEFENSE</b>	+5%	UKRAINIAN CONFLICT. GEOPOLITICAL TENSIONS EUROPEAN PROJECTS.	GROWING MARKET FOR ROBOTS AND DRONES. FRENCH LPM MINARM OF €413M OVER 5 YEARS.
 <b>AUTOMOTIVE</b>	+1,7%	REGULATORY EVOLUTION, PARTICULARLY IN THE EU DECREASE IN AMERICA AND THE EU. INCREASE IN ASIA	SLOWDOWN IN AUTONOMOUS VEHICLES MORE MATURE ASIAN MANUFACTURERS
 <b>DECARBONIZING TRANSPORT</b>	+21%	GOVERNMENT REGULATIONS DEMAND FOR LOW-CARBON VEHICLES FOSSIL FUEL PRICES	ENGINEERING AND PRODUCT NEEDS OF ESTABLISHED PLAYERS AND NEW ENTRANTS OPPORTUNITIES FOR AVIATION (CLEAN AVIATION), RAIL (SHIFT-TO-RAIL), AND AUTOMOTIVE INDUSTRY

**SOGECLAIR'S BUSINESS MARKETS EXPECTED TO GROW OVER THE NEXT 5 YEARS**

# APPENDIX 1 : CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in K€)	2023	2022	Var. 2022 2023
Turnover	148 041	134 929	9,7%
Other operating income	7 657	9 109	-15,9%
Purchases consumed and production stocked	-68 084	-60 868	11,9%
Employee expenses	-69 278	-67 686	2,4%
Taxes and duties	-1 232	-1 137	8,4%
Amortisation and depreciation charges	-9 489	-7 995	18,7%
Other expenses	-440	-1 754	-74,9%
<b>Current Operating result</b>	<b>7 175</b>	<b>4 599</b>	<b>56,0%</b>
Result on disposal of consolidated participations	0	-71	-100,0%
Profit on disposal of fixed assets	-151	61	-349,4%
Exceptional reversals	0	0	-
Exceptional depreciations	0	184	-100,0%
Other current operating income and expenses	-152	-69	120,8%
<b>Operating result before income from equity method affiliates</b>	<b>6 872</b>	<b>4 704</b>	<b>46,1%</b>
<b>Operating result</b>	<b>6 884</b>	<b>4 711</b>	<b>46,1%</b>
Income from cash and cash equivalents	-490	-434	12,8%
Cost of gross financial debt	-848	-601	41,1%
<b>Cost of net financial debt</b>	<b>-1 338</b>	<b>-1 035</b>	<b>29,3%</b>
<b>Other financial incomes and expenses</b>	<b>94</b>	<b>58</b>	<b>61,7%</b>
<b>Profit before taxes</b>	<b>5 640</b>	<b>3 734</b>	<b>51,1%</b>
Income tax	-930	-1 159	-19,8%
<b>Consolidated net profit</b>	<b>4 710</b>	<b>2 574</b>	<b>82,9%</b>
Attributable to Group share	3 100	1 977	56,8%
Attributable to Non-controlling interests	1 610	597	169,5%

## APPENDIX 2: CONSOLIDATED BALANCE SHEET - ASSETS

ASSETS (in K€)	2023	2022
Goodwill	13 242	13 360
Net intangible assets	11 004	9 056
Net tangible assets	12 253	8 315
Investments in associates and joint ventures	170	159
Financial assets	3 050	2 804
Deferred tax assets	7 514	7 329
<b>Non-current assets</b>	<b>47 232</b>	<b>41 024</b>
Inventories	16 119	13 256
Trade receivables	51 909	50 497
Other receivables	24 485	22 896
Cash and cash equivalents	18 898	18 617
<b>Current assets</b>	<b>111 410</b>	<b>105 265</b>
<b>TOTAL ASSETS</b>	<b>158 642</b>	<b>146 289</b>

## APPENDIX 3: CONSOLIDATED BALANCE SHEET - LIABILITIES

LIABILITIES (in K€)	2023	2022
Share capital	3 205	3 205
Share premium	8 924	8 924
Own shares	-978	-745
Reserves and accrued profits	37 342	36 867
<b>Group share</b>	<b>48 493</b>	<b>48 251</b>
Non-controlling interests	13 812	12 444
<b>Total Shareholders' equity</b>	<b>62 305</b>	<b>60 695</b>
Non-current provisions	3 164	3 020
Non current qualified pre-payments	501	998
Other financial liabilities	26 189	14 990
Other non current debt	0	0
Other liabilities	241	244
Deferred taxes	0	21
<b>Non current liabilities</b>	<b>30 095</b>	<b>19 273</b>
Current qualified pre-payments	681	1 480
Current part of non-current financial liabilities	10 080	9 105
Other financial liabilities	2 215	2 637
Current provisions	116	246
Trade payables	19 000	18 033
Social and tax liabilities	23 191	25 458
Other current liabilities	10 940	9 362
<b>Current liabilities</b>	<b>66 242</b>	<b>66 320</b>
<b>TOTAL EQUITY LIABILITIES</b>	<b>158 642</b>	<b>146 289</b>

## APPENDIX 4: CONSOLIDATED ANALYSIS BY GEOGRAPHIC AREA

INCOME STATEMENT by Geographical Area (in K€)	Europe- Africa	America	Asia-Pacific	Holding	GROUP
Turnover	108 453	33 396	6 186	6	148 041
Other operating income	7 133	152	360	12	7 657
Purchases consumed and production stocked	-49 943	-12 204	-2 502	-3 435	-68 084
Employee expenses	-43 194	-17 395	-4 659	-4 030	-69 278
Taxes and duties	-897	-49	-26	-260	-1 232
Amortisation and depreciation charges	-5 213	-1 602	-816	-1 857	-9 489
Other expenses	-9 777	-1 342	1 746	8 933	-440
<b>Current Operating result</b>	<b>6 562</b>	<b>956</b>	<b>288</b>	<b>-631</b>	<b>7 175</b>
Profit on disposal of fixed assets	-131	-10	4	-14	-151
Other current operating income and expenses	-246			94	-152
<b>Operating result before income from equity method affiliates</b>	<b>6 185</b>	<b>947</b>	<b>292</b>	<b>-551</b>	<b>6 872</b>
Share of net profit/(loss) from associates and joint ventures	11				11
<b>Operating result</b>	<b>6 196</b>	<b>947</b>	<b>292</b>	<b>-551</b>	<b>6 884</b>

IN THE CONTEXT OF THE ONE SOGECLAIR ORGANIZATION, THE PERFORMANCE MEASURED ABOVE CORRESPONDS TO THE LOCATION OF OUR SUBSIDIARIES BY GEOGRAPHICAL ZONE AND NOT ACCORDING TO THE GEOGRAPHICAL LOCATION OF OUR CUSTOMERS. THIS EXPLAINS THE GAP BETWEEN OUR CUSTOMERS' SALES BY GEOGRAPHIC ZONE (SALES FIGURES COMMUNICATED) AND THOSE PRESENTED ABOVE FOR SUBSIDIARIES LOCATED IN EACH GEOGRAPHIC ZONE.

## APPENDIX 5: CONSOLIDATED ANALYSIS BY SECTOR

INCOME STATEMENT by Sector (in K€)	Engineering	Conseil	Solution	Holding	GROUP
Turnover	74 153	934	72 948	6	148 041
Other operating income	1 088	834	5 724	12	7 657
Purchases consumed and production stocked	-29 952	-790	-33 906	-3 435	-68 084
Employee expenses	-35 524	-1 310	-28 415	-4 030	-69 278
Taxes and duties	-418	-21	-533	-260	-1 232
Amortisation and depreciation charges	-1 143	-7	-6 481	-1 857	-9 489
Other expenses	-4 498	-91	-4 783	8 933	-440
<b>Current Operating result</b>	<b>3 706</b>	<b>-452</b>	<b>4 553</b>	<b>-631</b>	<b>7 175</b>
Profit on disposal of fixed assets	-33	-4	-100	-14	-151
Other current operating income and expenses	160	8	-414	94	-152
<b>Operating result before income from equity method affiliates</b>	<b>3 833</b>	<b>-447</b>	<b>4 038</b>	<b>-551</b>	<b>6 872</b>
Share of net profit/(loss) from associates and joint ventures			11		11
<b>Operating result</b>	<b>3 833</b>	<b>-447</b>	<b>4 050</b>	<b>-551</b>	<b>6 884</b>

# APPENDIX 6: CASH FLOW STATEMENT

<b>CONSOLIDATED CASHFLOW STATEMENT (in K€)</b>	<b>2023</b>	<b>2022</b>
<b>Consolidated net profit (including minority interests)</b>	<b>4 710</b>	<b>2 574</b>
+/- Depreciation, amortisation and provisions (excluding current assets)	8 593	7 389
-/+ Unrealised gains and losses related to fair value movements	-39	-30
+/- Income and expenses related to stock options and employee benefits	69	19
-/+ Profit / loss on disposal of assets and others	306	-61
-/+ Dilution profits and losses	-88	371
+/- Share of net profit/(loss) from associates and joint ventures	-11	-7
	-3 246	-3 276
<b>Cash flow from operations after cost of net financial debt and tax</b>	<b>10 294</b>	<b>6 979</b>
+ Cost of net financial debt (excluding non-cash items) (1)	1 086	565
+/- Tax expense (including deferred tax)	930	1 159
<b>Self-financing capacity before net finance costs and tax (A)</b>	<b>12 311</b>	<b>8 703</b>
- Tax paid (B)	-2 885	-7
+/- Variation in working capital requirements (C)	-3 813	-8 773
<b>= NET CASH FLOW FROM OPERATING ACTIVITIES (D) = (A + B + C)</b>	<b>5 613</b>	<b>-77</b>
- Acquisition-related disbursements on tangible and intangible assets	-1 686	-2 060
+ Disposal-related proceeds on tangible and intangible assets	316	125
+/- Acquisition of companies, net of cash acquired		79
+/- Variation in loans and advances granted	-127	846
<b>= NET CASH FLOW FROM INVESTING ACTIVITIES (E)</b>	<b>-1 497</b>	<b>-1 010</b>
-/+ Buyback and sale of own shares	-233	
- Dividends and interim dividends paid	-3 021	-3 052
- <i>paid to the parent company shareholders</i>	-2 748	-2 755
- <i>paid to the integrated company minority interests</i>	-273	-297
+ Increase in loans	12 906	2 189
- Repayment of borrowings and lease liabilities	-11 596	-9 408
- Net finance costs (including lease liabilities)	-1 444	-465
-/+ Other financial costs	4	
<b>= NET CASHFLOWS FROM FINANCING AND CAPITAL ACTIVITIES (F)</b>	<b>-3 384</b>	<b>-10 735</b>
+/- Impact of changes in foreign exchange rates on cash and cash equivalents (G)	-25	112
<b>= NET CHANGE IN CASH AND CASH EQUIVALENTS (D + E + F + G)</b>	<b>706</b>	<b>-11 711</b>





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