

Annexe 4 : Tableau de flux de trésorerie prévisionnel

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (in € thousand)	FY14A	FY15A	FY16A	FY17A	FY18A	FY19E	FY20E	FY21E	FY22E	FY23E
OPERATING ACTIVITIES										
NET PROFIT	10 458.00	13 341.00	20 859.00	13 815.00	15 569.00	19 563.69	20 442.80	24 743.43	27 586.93	30 814.58
Depreciations of (in)tangible fixed assets	22 147.00	25 260.00	26 455.00	29 283.00	27 745.99	30 019.34	32 086.93	33 967.37	35 677.61	37 233.05
Impairments on (in)tangible fixed assets	919.00	1 276.00	4 445.00	1 245.00	1 277.01	1 381.64	1 476.80	1 563.35	1 642.07	1 713.65
Gain from bargain purchase	(1 862.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for pensions and other risks & charges	(2 991.00)	1 930.00	(783.00)	507.00	166.00	166.00	166.00	166.00	166.00	166.00
Impairments on current assets	2 810.00	(932.00)	5 137.00	(988.00)	(1 088.00)	987.80	623.36	934.43	93.92	310.30
Net financial charges	7 452.00	9 990.00	13 896.00	16 104.00	23 015.00	16 336.19	15 975.34	14 010.27	12 625.67	10 814.66
Profit on sale of tangible fixed assets	(120.00)	(1 533.00)	(2 117.00)	(739.00)	(143.00)	0.00	0.00	0.00	0.00	0.00
Loss on sale of tangible fixed assets	84.00	100.00	1 123.00	686.00	71.00	0.00	0.00	0.00	0.00	0.00
Income taxes	(3 603.00)	3 522.00	1 272.00	8 199.00	5 363.00	6 028.24	6 299.13	7 624.30	8 500.48	9 495.03
Share-based payment transactions settled in equity	528.00	642.00	559.00	534.00	220.00	220.00	220.00	220.00	220.00	220.00
Cash flow from operating activities before movements in working capital and provisions	35 822.00	53 596.00	70 846.00	68 646.00	72 196.00	74 702.90	77 290.36	83 229.15	86 512.67	90 767.27
Decrease / (increase) in trade and other receivables	(12 780.00)	(17 971.00)	(7 523.00)	(8 381.00)	2 217.00	(19 457.51)	(2 242.61)	(2 299.30)	(2 352.75)	(2 407.67)
Decrease / (increase) in inventories	(6 736.00)	(2 277.00)	(7 507.00)	(21 865.00)	(10 085.00)	360.68	0.44	657.41	313.07	304.04
Increase / (decrease) in trade payables	12 308.00	(7 552.00)	36 310.00	(2 141.00)	35 072.00	(12 917.98)	1 900.10	1 347.56	1 676.00	1 710.57
Decrease / (increase) in other non-current assets	238.00	12.00	(1 677.00)	842.00	(2 241.00)	5 726.20	0.00	0.00	0.00	0.00
Decrease / (increase) in other current assets/liabilities	254.00	(1 322.00)	(4 183.00)	(3 937.00)	0.00	245.80	(144.84)	108.79	201.75	(217.90)
Increase / (decrease) in other non-current liabilities	0.00	(364.00)	406.00	(176.00)	0.00	(7 653.00)	0.00	0.00	0.00	0.00
Decrease / (increase) in other operating assets/liabilities	492.00	(1 674.00)	(5 454.00)	(3 271.00)	(2 241.00)	(1 681.00)	(144.84)	108.79	201.75	(217.90)
Cash flow generated from operating activities	29 106.00	24 122.00	86 672.00	32 988.00	97 159.00	41 007.09	76 803.46	83 043.61	86 350.74	90 156.30
Interest received	1 058.00	1 735.00	1 294.00	1 527.00	2 416.00	1 604.20	1 716.24	1 711.69	1 794.03	1 847.63
Income taxes paid (-) / received (+)	(1 239.00)	(3 545.00)	(1 142.00)	(1 537.00)	(854.00)	(1 663.40)	(1 748.28)	(1 388.94)	(1 438.32)	(1 418.59)
CASH FLOW FROM OPERATING ACTIVITIES	28 925.00	22 312.00	86 824.00	32 978.00	98 721.00	40 947.89	76 771.42	83 366.36	86 706.44	90 585.35
INVESTING ACTIVITIES										
Cash receipts on sale of tangible fixed assets	763.00	5 297.00	6 647.00	4 531.00	(20.00)	0.00	0.00	0.00	0.00	0.00
Purchases of tangible fixed assets	(31 018.00)	(37 839.00)	(78 791.00)	(52 949.00)	(62 092.00)	(56 471.84)	(51 360.39)	(46 711.58)	(42 483.56)	(38 638.23)
Purchases of intangible fixed assets	(315.00)	(906.00)	(639.00)	(1 207.00)	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition of subsidiaries	(15 256.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	301.00	0.00	0.00	0.00	(2 000.00)	0.00	0.00	0.00	0.00	0.00
CASH FLOW FROM INVESTING ACTIVITIES	(45 525.00)	(33 448.00)	(72 783.00)	(49 625.00)	(64 112.00)	(56 471.84)	(51 360.39)	(46 711.58)	(42 483.56)	(38 638.23)
FINANCING ACTIVITIES										
Capital increase	49 939.00	1 195.00	415.00	(640.00)	(200.00)	24.31	0.00	0.00	0.00	0.00
New (+) / repayments (-) of long-term debts	(7 019.00)	108 791.00	(8 571.00)	9 229.00	1 327.00	(479.50)	17.13	10.16	1.20	(22 972.26)
New (+) / repayments (-) of short-term debts	(9 709.00)	(40 583.00)	11 955.00	992.00	8 100.00	(3 796.50)	(3 388.39)	(3 024.14)	(2 699.05)	(2 408.91)
Interests paid	(5 120.00)	(7 664.00)	(8 873.00)	(9 950.00)	(9 628.00)	(9 207.40)	(9 007.44)	(8 828.67)	(8 668.65)	(7 163.21)
Dividends paid	(2 151.00)	(2 679.00)	(3 371.00)	(4 193.00)	(4 217.00)	(4 023.86)	(4 204.67)	(5 089.22)	(5 674.08)	(6 337.94)
Net financial result, excl interests	(1 102.00)	(4 375.00)	(474.00)	(1 889.00)	(6 172.00)	(2 802.40)	(3 142.48)	(2 895.98)	(3 380.37)	(3 678.65)
CASH FLOW FROM FINANCING ACTIVITIES	24 838.00	54 685.00	(8 919.00)	(6 451.00)	(10 790.00)	(20 285.35)	(19 725.85)	(19 827.86)	(20 420.96)	(42 560.96)
Net increase (+) / decrease (-) in cash and cash equivalents	8 238.00	43 549.00	5 122.00	(23 098.00)	23 819.00	(35 809.30)	5 685.18	16 826.92	23 801.93	9 386.16
Cash and cash equivalents as per beginning of period	21 715.00	29 046.00	70 720.00	72 425.00	41 993.00	65 831.00	27 516.70	30 377.48	44 190.52	65 068.59
Impact of exchange rate fluctuations	(908.00)	(1 877.00)	(3 464.00)	(5 897.00)	(379.00)	(2 505.00)	(2 824.40)	(3 013.88)	(2 923.86)	(2 329.23)
Cash and cash equivalents as per end of period	29 046.00	70 720.00	72 425.00	41 993.00	65 831.00	27 516.70	30 377.48	44 190.52	65 068.59	72 125.52

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