

Annexe 2 : Bilan prévisionnel (2/2)

EQUITY AND LIABILITIES (in € thousand)	FY14	FY15	FY16	FY 17	FY 18	FY19E	FY20E	FY21E	FY22E	FY23E
Issued capital	52 912.00	53 257.00	53 393.00	53 788.00	53 901.00	53 925.31	53 925.31	53 925.31	53 925.31	53 925.31
Share premiums	85 927.00	86 777.00	87 056.00	87 887.00	88 193.00	88 193.00	88 193.00	88 193.00	88 193.00	88 193.00
Consolidated reserves	169 423.00	180 968.00	198 954.00	207 922.00	218 592.00	242 179.54	266 827.02	296 659.67	329 920.67	367 073.19
Cash flow hedge reserve	(91.00)	(91.00)	(91.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial gains / losses	(3 864.00)	(2 634.00)	(6 173.00)	(6 291.00)	(4 287.00)	(4 287.00)	(4 287.00)	(4 287.00)	(4 287.00)	(4 287.00)
Treasury shares	(261.00)	(261.00)	(320.00)	(115.00)	(75.00)	(75.00)	(75.00)	(75.00)	(75.00)	(75.00)
Treasury shares held in subsidiaries	0.00	0.00	0.00	(210.00)	(669.00)	0.00	0.00	0.00	0.00	0.00
Currency translation adjustments	(44 316.00)	(52 765.00)	(61 176.00)	(87 957.00)	(102 637.00)	(100 026.44)	(98 181.52)	(97 757.38)	(99 974.57)	(64 939.80)
EQUITY EXCLUDING NON-CONTROLLING INTEREST	259 731.00	265 253.00	271 643.00	255 024.00	253 018.00	279 909.42	306 401.81	336 658.60	367 702.41	439 889.70
Non-controlling interest	4 758.00	3 999.00	3 395.00	2 601.00	2 614.00	2 614.00	2 614.00	2 614.00	2 614.00	2 614.00
EQUITY INCLUDING NON-CONTROLLING INTEREST	264 489.00	269 252.00	275 038.00	257 625.00	255 632.00	282 523.42	309 015.81	339 272.60	370 316.41	442 503.70
Interest-bearing loans	14 635.00	143 486.00	129 206.00	129 599.00	124 192.00	123 712.50	123 729.63	123 739.78	123 740.98	100 768.72
Other long term liabilities	0.00	0.00	0.00	0.00	7 653.00	0.00	0.00	0.00	0.00	0.00
Long-term provisions	24 962.00	25 119.00	28 439.00	27 811.00	24 457.00	24 457.00	24 457.00	24 457.00	24 457.00	24 457.00
Deferred tax liabilities	5 771.00	4 529.00	2 277.00	1 684.00	3 171.00	3 171.00	3 171.00	3 171.00	3 171.00	3 171.00
NON-CURRENT LIABILITIES	45 368.00	173 134.00	159 922.00	159 094.00	159 473.00	151 340.50	151 357.63	151 367.78	151 368.98	128 396.72
Interest-bearing loans	85 396.00	19 324.00	31 640.00	30 720.00	35 317.00	31 520.50	28 132.11	25 107.97	22 408.91	20 000.00
Trade payables	84 670.00	74 070.00	101 593.00	87 488.00	113 872.00	100 954.02	102 854.12	104 201.67	105 877.67	107 588.25
Tax liabilities	6 224.00	6 933.00	9 721.00	5 048.00	5 199.00	5 199.00	5 199.00	5 199.00	5 199.00	5 199.00
Employee related liabilities	9 702.00	12 434.00	15 456.00	13 114.00	11 653.00	11 653.00	11 653.00	11 653.00	11 653.00	11 653.00
Short term provisions	777.00	1 127.00	1 321.00	1 616.00	1 250.00	1 250.00	1 250.00	1 250.00	1 250.00	1 250.00
Other liabilities	7 058.00	6 345.00	6 359.00	3 895.00	7 605.00	7 605.00	7 605.00	7 605.00	7 605.00	7 605.00
CURRENT LIABILITIES	193 826.00	120 233.00	166 090.00	141 881.00	174 896.00	158 181.51	156 693.23	155 016.64	153 993.59	153 295.25
TOTAL EQUITY AND LIABILITIES	503 684.00	562 620.00	601 051.00	558 600.00	590 001.00	592 045.43	617 066.66	645 657.02	675 678.97	724 195.66
CHECK LINE	1.00	1.00	1.00	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)	0.00

Annexe 1 : Bilan prévisionnel (2/2) (Sources: Rapports annuels de l'entreprise)