*Compartment B – ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA*

*CAC MID & SMALL Index and ENTERNEXT PEA-PME 150 Index*

# Press release

Changé, France, March 5, 2018

## Consolidated results at December 31, 2017

## A year of financial returns and strategic achievements

| | | |
|---|---|---|
| **Continued growth:** | **Contributed revenue[1] of €511.9 million,** | **up +11.3%** |

- Good level of activity in historical scope despite strong 2016 base
- Scope effect related to acquisitions from early in the year (€44.4m)

| | | |
|---|---|---|
| Growth **in current operating income:** | **COI at €39.7m,** (7.8% of contributed revenue) | **up +15.6%** |

- Solid operating income within the historical scope
- Positive contribution from external growth (€3.7m)

| | | |
|---|---|---|
| **Net profit up markedly:** | **Net income (Group share) at €15.4m,** (3.0% of contributed revenue) | **up +293%** |

**Solid financial structure, improved in H2**

- Annual trend in net financial debt in relation with acquisition strategy
- H2 characterized by strong generation of free cash flow: Financial leverage limited to 3.3x

**2017 dividend kept at 0.95 euro per share**

**2018 outlook: Priority given to selective growth**

- Modest growth in consolidated contributed revenue at constant scope
- EBITDA topping €100 million
- Generating cash to target financial leverage of about 3x

[1] *See page 12: Definitions*

At the Board of Directors' meeting held on February 28, 2018 to approve the consolidated financial statements at December 31, 2017, Chairman & CEO Joël Séché declared:

*"The year 2017 confirmed the internal and external growth dynamic of Séché Environnement in the waste recovery and treatment markets in France and abroad.*

*The scale and quality of our acquisitions, as well as their contribution to the year's activity and net income, have strengthened the Group's profitable growth strategy and its core business in France as well as abroad, where Séché Environnement doubled its revenue in 2017.*

*In its historical scope, Séché Environnement benefited from the increase in new recovery and treatment capacity, which enabled it to respond with the volume and value added needed to meet the increasing demand of its clients, especially industrial ones.*

*Furthermore, Séché Environnement substantially expanded its permits to operate its Changé site, and finalized its landmark project to provide energy from Solid Recovered Fuel (SRF) to the district heating system of the city of Laval. These achievements, combined with the acquisition of Séché Environnement Ouest, will help it remain a leader in the non-hazardous waste recovery markets in Western France.*

*For the first time in its history, Séché Environnement exceeded a half-billion in revenue in 2017. Net income, which is up sharply, shows that the profitable growth strategy, founded on targeted investments to address changes in customer needs with value-added, is bearing fruit. Our solid financial structure made particularly large industrial and financial investments in the first half, and the second half saw early returns on investment that led the Group to begin deleveraging.*

*In 2018, Séché Environnement will continue its profitable growth strategy, founded on increases in its capacities, a development investment policy with greater selectivity, and generating positive cash flows. To do so, the Group will work to optimize all of its operational and financial tools to accelerate its deleveraging.*

*These goals make it possible to predict that 2018 will bring a further increase in our net income and solid generation of free cash flow, while maintaining our business' pace of growth.*

*They are part of the strategy that I have defined and which will be detailed during the year: It seeks to strengthen Séché Environnement's long-term position as a key player in world's hazardous waste recovery and treatment markets."*

## Commentary on the consolidated financial statements at December 31, 2017

During fiscal year 2017, Séché Environnement confirmed its internal and external growth strategy in hazardous and non-hazardous waste markets, both in France and abroad.

**In terms of external growth**, the Group proved particularly dynamic by making more than €70 million in financial investments:

- **In France,** Séché Environnement acquired a series of three companies positioned in the non-hazardous waste recovery and treatment markets of the "Grand Ouest" region of France.
- **Internationally,** Séché Environnement made strategic acquisitions in hazardous waste treatment activities (storage) through the purchase of SAN in Chile and Taris in Peru, and in Industrial service activities, with the purchase of the Spanish company Solarca, which is present in many regions of the world.

**Within its historical scope**, the Group confirmed the strong performance of its primary activities of recovery and treatment, in markets that benefited from the effects of increased industrial production and supported by repeated business with local governments.

In this generally favorable climate, the division's **contributed revenue**[2] stood at **€511.9m**, marking an **increase of +11.3%** over December 31, 2016. At constant scope, the **contributed revenue** was **€467.5m**, for growth relative to 2016 in line with the **+1.6%** expected.

**EBITDA** was **€98.1m** (vs. €89.1m one year earlier). This 10.1% growth is primarily being driven by the contribution of the new scope (€9.4m), while in the historical scope, the increase in EBITDA is being hampered by the growth in the structure charges generated by assisting with the change in scope.

**Current operating income** (COI) stood at **€39.7m, up by 15.6%** gross (+4,9% at constant scope), for a current operating margin of **7.8% of contributed revenue** (vs. 7.7% of contributed revenue at constant scope vs. 7.5% one year earlier).

**Net income Group share** is up sharply, to **€15.4m**, equal to 3.0% of contributed revenue (vs. €3.9m one year ago, or 0.8% of contributed revenue).

The **financial situation** is solid, and its trend largely reflects the financing of the Group's acquisitions, partially offset by strong cash generation in the second half:

- **Gross cash flow**[2] has grown substantially due to an optimized management of WCR, standing at **€64.4m vs. €11.1m in 2016.**
- **Net financial debt** stood at **€325.8m** (vs. €279.0m) Its trend over the period benefits from the acceleration of cash generation in the second half of the year.

  Thus, the debt ratios (**leverage at 3.3x** and **gearing at 1.3x**) are favorable in light of the covenants in place at December 31, 2017 (respectively 3.7x and 1.6x).

[2] *See page 12: Definitions*

# Outlook for 2018

In 2018, Séché Environnement will strengthen its profitable growth approach founded on increasing its capabilities and on a selective policy of investment and development.

**In France**, Séché Environnement will maintain its moderate growth pace, relying on the solidity of its industrial contracts (64% of its contributed revenue) and the renewal of its contracts with Local Authorities. It will also benefit from the increase in its recovery and treatment capabilities (bromine, LEN contract, platforms, etc.).

**Internationally**, (11% of contributed revenue), the Group will continue to integrate the subsidiaries acquired early in the year and to develop its operations in Latin America (development of SAN in Chile and Taris in Peru) while synergies will be generated with Solarca in the rest of the world.

Furthermore, the Group works to improve operational levers by optimizing the availability of its tools, keeping costs low, and reviewing the efficiency of its industrial processes.

For 2018, these goals presage **modest growth in its business at constant scope** and another increase in net income with **EBITDA expected to top €100m**.

Given the finalization of major development projects (boiler oven in Changé, energy recovery tools in La Gabarre, etc.), Séché Environnement projects a **reduction in its industrial investment plan over the existing scope** in 2018 relative to 2017 levels.

The Group therefore expects to generate **positive cash flow**, which will help it continue deleveraging and fund its development. Thus, Séché Environnement is targeting **a financial leverage** (NFD/EBITDA) **of around 3x by the end of 2018**.

At the Annual General Meeting to be held on April 27, 2018, the Board of Directors will propose **an unchanged dividend of 0.95 euro** per share for fiscal year 2017.

## Presentation of consolidated results as at December 31, 2017

*The consolidated results presentation on **Tuesday, March 6, 2018** will be live-streamed in English starting at **exactly 8:30 a.m.**on the Séché Environnement website.*

*To watch it, please click on the following link:*

**https://www.seche-environnement.com/en/investisseurs/webcast**

## About Séché Environnement

***Séché Environnement*** *is one of France's leading players in the recovery and treatment of all types of waste, from both industry and local communities.*

***Séché Environnement*** *is the leading independent operator in France. It is uniquely positioned as a specialist in technical risk, at the center of the regulated waste treatment and recovery markets, which have high barriers to entry.*

*Its facilities and expertise enable it to provide high value-added solutions to its industrial and public authority clients, targeting the challenges of the circular economy and sustainable development requirements, such as:*

- *the material and energy recovery of hazardous and non-hazardous waste;*
- *all types of treatments for solid, liquid or gaseous waste (thermal, physical-chemical or radiation treatment);*
- *the storage of final hazardous and non-hazardous waste;*
- *eco-services such as decontamination, decommissioning, asbestos removal and rehabilitation.*

*Leveraging its extensive expertise, Séché Environnement has successfully developed its environmental services business lines in waste management outsourcing markets for its clientele of large communities and major industrial companies both in France and abroad.*

***Séché Environnement*** *has been listed on Eurolist by Euronext since November 27, 1997.*

*It is eligible for equity savings funds dedicated to investing in SMEs and is listed in the CAC Mid&Small and Enternext PEA-PME 150 indexes.*

## Important notice

*This press release may contain information of a provisional nature. This information represents either trends or targets at the date of the press release's publication and may not be considered as results forecasts or as any other type of performance indicators. This information is by nature subject to risks and uncertainties which are difficult to foresee and are usually beyond the Company's control, which may imply that expected results and developments differ significantly from announced trends and targets. These risks notably include those described in the Company's Registration Document, which is available on its website (www.groupe-seche.com). This information therefore does not reflect the Company's future performance, which may differ considerably, and no guarantee can be given as to the achievement of these forward-looking figures. The Company makes no commitment on the updating of this information. More detailed information on the Company can be obtained on its website (www.groupe-seche.com), in the Regulated Information section. This press release does not constitute an offer of shares or a solicitation in view of an offer of shares in any country, including the United States. Distribution of this press release may be subject to the laws and regulations in force in France or other countries. Persons in possession of this press release must be aware of these restrictions and observe them.*

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## Analysis of the consolidated financial statements at December 31, 2017

| At December 31<br>In €m | 2016 | *As a %* | 2017 | *As a %* | *Change (gross)* | *Change (organic)* |
|---|---|---|---|---|---|---|
| **Contributed revenue** | **460.1** | ***100%*** | **511.9** | ***100%*** | ***+11.3%*** | ***+1.6%*** |
| EBITDA | 89.1 | *19.4%* | 98.1 | *19.2%* | *+10.1%* | *-0.4%* |
| **COI** | **34.4** | ***7.5%*** | **39.7** | ***7.8%*** | ***+15.6%*** | ***+5.0%*** |
| Operating income | 26.2 | *5.7%* | 37.3 | *7.3%* | *+42.5%* | *+30.6%* |
| Financial income | (10.7) | - | (13.6) | - | - | - |
| Corporate tax | (10.5) | - | (7.7) | - | - | - |
| Share in net income of affiliates | 4.9 | *1.1%* | 16.1 | *3.1%* | *+227%* | *+226%* |
| **Net income (Group)** | **3.9** | ***0.8%*** | **15.4** | ***3.0%*** | ***+295%*** | ***+297%*** |

### Solid growth for all businesses

- Solid business activity at the divisions
- Appreciable contribution of newly-integrated business

At December 31, 2017, Séché Environnement reported **consolidated revenue** of **€534.5m**, up **+11.8%** relative to revenue reported at December 31, 2016 (€478.3m).

This revenue includes IFRIC 12 revenue representing €3.1m in investments made on disposed assets (vs. €4.2m one year earlier).

It also recognizes €19.4m (vs. €13.9m at December 31, 2016) in damages and compensation paid to Sénerval, net of savings on variable charges, to cover the costs incurred to ensure the continuity of the public service during asbestos removal at the Strasbourg-Sénerval incinerator.

Net of IFRIC 12 revenue and damages paid to Sénerval, **contributed revenue** stood at **€511.9m**, vs. €460.1m at December 31, 2016, **up 11.3%** over the period.

This revenue includes €44.4m in contributions from companies acquired during the first half of 2017 and consolidated starting January 1, 2017. **At constant scope**, **contributed revenue** was **€467.5m**, reflecting **organic growth of +1.6%** for the period.

## Analysis of activity by business line

| At December 31 | | 2016 | | 2017 | | | |
|---|---|---|---|---|---|---|---|
| | | €m | % of revenues | €m | % of revenues | Change (gross) | Change (organic) |
| HW division | | 296.5 | 64.4% | 325.9 | 63.7% | +9.9% | +0.1% |
| | *o/w scope effect* | - | - | *29.2* | *5.7%* | - | - |
| NHW division (excl. IFRIC 12 and compensation) | | 163.6 | 35.6% | 186.0 | 36.3% | +13.7% | +4.4% |
| | *o/w scope effect* | - | - | *15.2* | *3.0%* | - | - |
| **Total contributed revenue** | | **460.1** | **100.0%** | **511.9** | **100.0%** | **+11.3%** | **+1.6%** |

*At constant exchange rates, contributed revenue at December 31, 2016 would be €460.0m, illustrating the lack of a significant foreign exchange effect for the period.*

During fiscal 2017, the waste recovery and treatment divisions showed strong growth, primarily resulting from the contribution of the scopes consolidated over the period.

In their historical scope, the divisions experienced different trends.

For instance, the Hazardous Waste (HW) division benefited from good performance in industrial markets, but it's performance over the full year was compared to a 2016 that had been particularly strong at the end of the year.

For its own part, the Non-Hazardous Waste (NHW) division confirmed the renewal of its contracts and had a particularly dynamic year's end, particularly in the Decontamination business lines.

- **The HW division** achieved revenue of **€325.9m** at December 31, 2017, showing growth of **9.9**% relative to 2016.
  This revenue incorporates a scope effect of €29.2m related to the contribution of the acquisitions made within the division in 2017 (SAN in Chile, Taris in Peru, Solarca in the rest the world). Excluding this scope effect, the division's revenue grew slightly at constant scope (+0.1%) to €296.7m vs. €296.5m in 2016.

  - **In France**, the division drew €272.2m in revenue, a slight decrease (1.2%) compared to 2016 revenue (€275.4m). The slight decline posted by the division over the period reflects the lower contribution of service activities (notably Decontamination) and final waste storage, compared to the strong level of activity posted in 2016, due to significant spot contracts for polluted soil, and the integration, in the fourth quarter of 2016, of the Viviez site.

    Over the fiscal year, discounting this base effect, the division substantially grew its recovery operations (regenerating solvents, bromine, etc.), its incineration business lines, and its platforms supported by the recovery of industrial production.

- **Internationally**, revenue totaled **€53.7m** at December 31, 2017 (vs. €21.1m one year earlier). This strong growth primarily reflects the contribution of the scopes acquired in 2017, equal to €29.2m.

  At constant scope, the division's revenue totaled €24.6m, up +17.4% from 2016. This strong growth particularly results from good performance of its regeneration activities in Spain (Valls Quimica) and the strength of PCB contracts in Argentina (Trédi Argentina).

- **The NHW division** recorded **contributed revenue of €186.0m, up 13.7%** from its 2016 revenue (€163.6m) The division's activity at December 31, 2017 incorporates a scope effect of €15.2m, representative of the companies in the Séché Environnement Ouest (SEO) scope - formerly Charrier - and the NHW activities of SAN in Chile.

  - **In France**, the division recorded **contributed revenue of €184.1m, up 12.6%** from its 2016 revenue (€163.6m)

    Outside of the scope effect (€13.4m), the division's growth was up +4.4% in 2017, with contributed revenue of €170.8m.

    Within its historical scope, the division experienced a solid level of activity in all of its business lines. Although the start of the year was characterized by a slight reduction in volumes incinerated, due to the deliberate arbitrage in favor of hazardous waste within the Salaise 3 incinerator, service activities, particularly Decontamination, performed particularly well at year's end.

  - **Internationally,** the division posted revenue of €1.9m, resulting from the integration of the NHW activities of the SAN division in Chile.

Analysis of activity by geographical scope

| **At December 31** | **2016** | | **2017** | |
|---|---|---|---|---|
| | **In €m** | **As a %** | **In €m** | **As a %** |
| Subsidiaries in France | 439.0 | 95.4% | 456.3 | 89.1% |
| *o/w scope effect* | - | - | *13.4* | *2.6%* |
| International subsidiaries | 21.1 | 4.6% | 55.6 | 10.9% |
| *o/w scope effect* | - | - | *31.0* | *6.1%* |
| **Total contributed revenue** | **460.1** | **100.0%** | **511.9** | **100.0%** |

At December 31, 2017, the revenue of the International subsidiaries was €55.6m, compared to €21.1m one year earlier.

This revenue includes €31.0m representing revenue from international subsidiaries that entered the scope in 2017:

- Taris (Peru): €5.8m
- SAN (Chile): €4.3m
- Solarca (rest of the world): €20.9m

At constant scope, revenue from international activities was up 17.4% to €24.6m. This trend is detailed above (see analysis of activity by division).

The foreign exchange effect is non-material over the period.

## Increasing EBITDA

- Solid operating income at constant scope
- Substantially positive contribution from external growth

**EBITDA** stands at **€98.1m**, equal to **19.2% of contributed revenue**, (vs. €89.1m one year earlier, an increase of **+10.1%** gross).

The increase in EBITDA reflects:

- €1.6m higher operating income in the historical scope, broken down as:
  - ✓ an increase in operating margin driven by growth in activity: +€3.0m
  - ✓ changes in maintenance and repair expenses, as well as employee expenses related to the organization of operational sites: €(2.2)m
  - ✓ one-time income recognized following the Authorities' decision to not recover the notified amounts in the tax audit related to the property ownership tax: +€0.8m
- growth in the personnel expenses of support functions accompanying growth: €(1.9)m
- the €9.4m contribution of companies that newly entered the scope.

The scope effect reflects a contribution of +€3.4m from companies acquired in France and +€6.0m from companies acquired internationally.

**The gross operating income of the new scope** starting at the first fiscal year of consolidation is therefore high, equal to **21.2% of its revenue**.

## Good current operating income

- Increased current operating income within the historical scope
- Scope effect offers large contribution

The Group generated **€39.7m** in **current operating income** (**7.8% of contributed revenue**) vs. €34.4m at December 31, 2016 (7.5% of contributed revenue).

The growth in COI (**+15.6%** on a reported basis and +5.0% at constant scope), primarily explained by:

- higher operating income in the historical scope: +€1.6m
- increased structural expenses (support function employee expenses) to accompany development: €(1.9)m
- improved balance in allocations, amortization and provisions, stemming from the decline in amortization of landfill cells (calculated in volumes buried) and improvement of risks (clients and others): +€2.0m
- contribution of newly-consolidated business: +€3.7m

The scope effect reflects a contribution of +€1.0m from companies acquired in France and +€2.7m from companies acquired internationally.

**The current operating income of the new scope** therefore stands at **8.4% of its revenue**, or a level higher than that of the historical scope.

## Strong improvement in Operating Income

- Favorable resolution to tax case (property ownership tax)
- Contribution of newly-integrated business

**Operating Income** at December 31, 2017 stands at **€37.3m** (**7.3% of contributed revenue**), vs. €26.2m (5.7% of contributed revenue) a year earlier, an increase of **+42.5%** on a reported basis (+30.6% at constant scope).

Its level reflects:

- the COI generated by activities in the historical scope: €36.1m
- costs incurred in organizing the oversight functions and sites, aimed at ensuring the Group's development: €(0.9)m
- costs incurred directly by business combination transactions: €(1.0)m
- the contribution of new companies that entered the scope: +€3.1m

## Burdened financial income

- Stable cost of debt
- Effect of the increase in average net debt

Financial income was **€(13.6)m** at December 31, 2017, vs. €(10.7)m in 2016. This worsening situation is primarily due to the increase in average debt over the period, with the **annualized debt rate** staying **virtually stable, at 3.26%** in 2017 (vs. 3.23% in 2016):

Furthermore, this income is supported, in the amount of €(0.8)m, by the foreign exchange income of the newly integrated companies.

## Sharp increase in Consolidated net income (Group share)

- Decrease in the tax expense
- Improvement in the share of net income of affiliates

Tax liability was high in 2017, equal to €(7.7)m vs. €(10.5)m one year earlier. In 2016, the tax liability was impacted by the reduction in the net active position of deferred taxes, equal to €(5.0)m.

The share of net income of affiliates was primarily composed of the income of the companies Sogad, Gerep, and Kanay. This figure is not significant in 2017, due to the improved profitability of Gerep and Kanay (Peru).

Net income from discontinued operations was €(0.5)m and came from the inactive company Hungaropec (Hungary). Note that this company was sold at the end of the fiscal year with no effect on the accounts.

In view of these items, at December 31, 2017, Séché Environnement took in **€3.7m** in **net income (Group share) equal to 3.0% of contributed revenue** (vs. €3.9m in 2016 i.e. 0.8% of contributed revenue).

## Solid financial situation, improved in H2

- Strong increase in available cash flow
- Bank covenants satisfied

**Recognized industrial investments** stood at **€60.8m** in 2017. Excluding concession investments, own investments totaled €57.7m (vs. €52.3m one year ago), €20.3m of which was for investments related to expanding permits for the Changé site and to development projects for recovery tools (material or energy) or treatment tools (platforms).

**Financial investments** primarily involved external growth operations, with **€70.9m** in net cash disbursed for acquisitions.

**Gross cash flow** grew substantially to €64.4m (vs. €11.1m in 2016) particularly due to the combined effect of EBITDA growth (+€10.0m), change in WCR (+€30.2m), and to a lesser extent (-€1.4m) the drop in tax expense. It covers **net industrial development investment expenses**, including those related to the new scope, equal to **€21.3m**. **Available cash** was **€52.3m** at December 31, 2017 vs. €15.2m a year earlier and €25.6m at June 30, 2017, reflecting an acceleration in cash flow generation in the second half of 2017.

**Net financial debt**[3] stood at **€325.8m** (vs. €279.0m at December 31, 2016): this trend mainly reflects the effect of external growth operations for the period, net of the generation of cash flow in the second half. **Gearing** (NFD/equity) came out to **1.3x** (vs. 1.2x at December 31, 2016) and **leverage** (NFD/EBITDA) to **3.3x** (vs. 3.1x at December 31, 2016), for covenants brought to 1.6x and 3.7x at December 31, 2017. Note that these ratios compare favorably to the covenant levels required at June 30, 2018, respectively 1.4x and 3.5x.

[3] *See page 12: Definitions*

# APPENDIX 1

# DEFINITIONS

Contributed revenue: Revenue published, net of

1/ IFRIC 12 revenue (investments made on disposed assets and booked as revenue pursuant to IFRIC 12) and

2/ benefits and compensation paid to Sénerval, net of variable cost savings, to cover operational losses and/or costs incurred to maintain continuity of public service to Local Authorities during the asbestos removal work on the incinerator.

*Audited consolidated IFRS data - €M*

| At December 31 | | | 2016 | 2017 |
|---|---|---|---|---|
| Revenue (reported) | | | 478.2 | 534.5 |
| | | IFRIC 12 revenue | 4.2 | 3.1 |
| | | Compensation | 13.9 | 19.4 |
| Contributed revenue | | | 460.1 | 511.9 |
| | | Contribution of acquisitions | - | 44.4 |
| | *of which:* | *SEO branch* | - | *13.4* |
| | | *LatAm branch* | - | *10.1* |
| | | *Solarca* | - | *20.9* |
| **Contributed revenue at constant scope** | | | **460.1** | **467.5** |

Gross cash flow: EBITDA net of other operational and non-operational cash revenue or expenses, minus the rehabilitation and maintenance costs of the treatment sites and consolidated assets, fluctuation in WCR, tax expenses, financial expenses, and recurring investments.

Net financial debt: Net financial debt calculated based on the banking agreement method

# APPENDIX 2

# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

## INCOME STATEMENT

| | December 2016 | | December 2017 | |
|---|---|---|---|---|
| **Revenue (reported)** | **478,257** | | **534,464** | |
| **CONTRIBUTED REVENUE** | **460,128** | *100.0%* | **511,928** | *100.0%* |
| **EBITDA** | **89,066** | *19.4%* | **98,077** | *19.2%* |
| **CURRENT OPERATING INCOME (COI)** | **34,356** | *7.5%* | **39,715** | *7.8%* |
| **Operating Income (OI)** | **26,196** | *5.7%* | **37,340** | *7.3%* |
| **Financial income** | **(10,742)** | *-2.3%* | **(13,599)** | *-2.7%* |
| Taxes | (10,531) | -2.3% | (7,663) | -1.5% |
| **INCOME FROM CONSOLIDATED COMPANIES** | **4,922** | *1.1%* | **16,078** | *3.1%* |
| Share of income of affiliates | (694) | -0.2% | (36) | 0.0% |
| Discontinued operations | (330) | | (546) | |
| Minority interests | 10 | 0.0% | (144) | 0.0% |
| **NET INCOME (Group share)** | **3,908** | 0.8% | **15,353** | 3.0% |

## BALANCE SHEET

| | December 2016 | December 2017 |
|---|---|---|
| NON-CURRENT ASSETS | 571,807 | 644,649 |
| CURRENT ASSETS (excluding cash and cash equivalents) | 200,589 | 179,155 |
| Cash and cash equivalents.......................................... | 16,732 | 53,459 |
| Assets held for sale | 437 | 0 |
| **TOTAL ASSETS** | **789,565** | **877,262** |
| SHAREHOLDERS' EQUITY | 239,769 | 247,202 |
| OTHER EQUITY CAPITAL | 162 | 245 |
| FINANCIAL LIABILITIES | 329,783 | 411,952 |
| HEDGING INSTRUMENTS (LIABILITIES) | 659 | 493 |
| PROVISIONS | 23,082 | 21,382 |
| OTHER LIABILITIES | 195,674 | 195,989 |
| Liabilities intended for sale | 437 | 0 |
| **TOTAL LIABILITIES** | **789,565** | **877,262** |

## STATEMENT OF CASH FLOWS

| | December 2016 | December 2017 |
|---|---|---|
| CASH FLOW before tax and financial expenses | 74,498 | 83,303 |
| Change in WCR | -16,092 | 30,195 |
| Income tax paid | -6,955 | -1,431 |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | **51,451** | **112,066** |
| Investments in tangible and intangible assets | -53,740 | -58,789 |
| Proceeds from disposals of fixed assets | 2,314 | 1,731 |
| Net financial investments | -818 | -845 |
| Net cash flow on acquisitions and disposals of subsidiaries | -1,516 | -70,090 |
| **NET CASH FROM INVESTMENTS** | **-53,760** | **-127,993** |
| Dividends paid to equity holders of the parent | -7,412 | -7,413 |
| Proceeds and repayment of borrowings | 3,445 | 72,482 |
| Interest paid | -8,871 | -11,915 |
| Other cash flow | 39 | 41 |
| **NET CASH FROM FINANCING** | **-12,798** | **53,195** |
| **CHANGE IN CASH FLOW FOR CONTINUED ACTIVITIES** | **-15,107** | **37,268** |
| **CHANGE IN CASH FLOW FOR DISCONTINUED ACTIVITIES** | **-2** | **-7** |
| **CHANGE IN CASH AND CASH EQUIVALENTS** | **-15,110** | **37,260** |
| Foreign exchange fluctuation | -158 | -167 |
| **OPENING CASH POSITION** | **30,453** | **15,185** |
| **CLOSING CASH POSITION** | **15,185** | **52,278** |