

## 2016 Annual Results

### Strong growth in earnings

The Board of Directors of the Société de la Tour Eiffel met on 8 March 2017, chaired by Hubert Rodarie, and approved the financial statements for fiscal 2016. The audit procedures on these accounts have been carried out. The certification reports are being issued.

#### Consolidated figures

	31/12/2016	31/12/2015
Portfolio value excluding transfer duties	€ 1 133.5m	€ 915.3m
Portfolio value at amortised cost	€ 934.4m	€ 751.6m
Net financial debt	€ 410.1m	€ 343.8m
Financial debt rate	1.8%	3.2%
Net LTV	36.2%	37.6%
EPRA NNAV (in €/share)	58.9	58.1
	2016	2015
Rental income	€ 59.6m	€ 53.0m
<i>EPRA financial occupancy rate</i>	<i>87.5%</i>	<i>89.7%</i>
Net profit/loss	€ 17.1m	€ 12.4m
Net recurring profit/loss	€ 16.6m	€ 10.4m
EPRA earnings	€ 35.4m	€ 26.3m
Cash-flow	€ 38.9m	€ 32.3m
in €/share	3.2	3.4

## Operating indicators up sharply

- **2016 Turnover**

The consolidated turnover for Société de la Tour Eiffel at 31 December 2016 was € 75.8 million including € 59.6 million of rental income (against € 53.0 million in 2015), the balance mainly consisting of rental expenses re-invoiced to tenants.

- Several factors contributed to this strong increase in rental income of +12.5% compared with 2015:

- The change in the scope of the property portfolio:

The recent acquisitions in Velizy-Villacoublay (March 2015), Guyancourt (2 assets acquired in April 2015 and March 2016), Puteaux (2 assets acquired in November 2015 and in March 2016) and Nanterre (an office property and a business park acquired in December 2016) had an impact of +€ 8.8 million compared with the consolidated rental income for 2015. These acquisitions are in line with the new investment strategy implemented since mid-2014.

The Group generated € 7.5 million of disposals of non-strategic properties in 2016 (€ 10.5 million in 2015). These sales of property had no impact on rental income because they involved vacant land or buildings in 2016 as in 2015.

- The change in the tenancy schedule

The impact of net reletting is -€ 2.2 million compared with 2015.

Two buildings became available on 1<sup>st</sup> January 2016, a mixed-use building with offices and light industrial space in Bobigny (93) and a warehouse in Etupes (25). The disposal of these two buildings is currently in process. These vacancies had a negative effect of -€ 2.4 million on the change in rental income from 2015 to 2016.

The reletting of the asset in Rueil Malmaison in turn generated an increase in rental income of € 0.5 million.

The EPRA financial occupancy rate stood at 87.5% at 31 December 2016 against 89.7% at 31 December 2015. The decrease is due in particular to the acquisition of the Nanterre Seine business park in December 2016 whose occupancy rate is, on average, slightly lower than the average for the Group's portfolio.

- The indexing effect on rental income remained neutral in 2016, as was already the case in 2015.

- Operating income on ordinary activities grew 2.4% to € 25.2 million.
- Current cash flow rose sharply (+20.3%) to € 38.9 million for 2016, against € 32.3 million for 2015. This very positive development reflects the increase in rental income, the satisfactory property occupancy and charge recovery rates, and the significant decline in net financial interest paid as a result of the new terms renegotiated for the entire debt mid-2015.

- **Developments**

In 2016, the company pursued its development plan for its land reserves, with the programming of construction projects adapted to rental demand:

- in Orsay in the Parc Eiffel, this involves an immediate construction project of 13,000 sq. m of offices, the first phase of which consists of three buildings (7,000 sq. m of offices, 4,000 sq. m of offices and 2,000 sq. m of services). The building permit is to be filed during the 1<sup>st</sup> quarter 2017;

- in Massy within the Ampère Atlantis integrated development zone (ZAC), benefiting from the largest transport hub in the outskirts south of Paris, the "Eiffel Massy Campus" project includes the construction of over 23,000 sq. m of offices. The objective of this campus, with its focus on modular offices, services and medium-size areas, is to provide a commercial alternative to existing buildings.

In 2016, the growth of the company was also supported by the signature of several forward lease agreements (BEFA):

- the Parc du Golf in Aix-en-Provence: signature of a 9-year BEFA including a firm 6-year lease agreement for CapGemini (already a tenant on one of the Group's sites in the Hauts-de-Seine) for which a new 4,300 sq. m building is being constructed. The building, which will be certified BREEAM Good, will be delivered in Q4 2017;
- the Parc des Aygalades in Marseille: signature of a 12-year BEFA for the construction of a turnkey 1,967 sq. m building, with BREEAM Very Good certification and which is scheduled for handover in Q2 2018. The occupancy rate of the Parc des Aygalades will thus be increased to 98%;
- the Parc des Tanneries in Strasbourg: signature of a 9-year BEFA for the renovation of a 1,351sq.m building.

## High portfolio growth

The IFRS value (excluding transfere rights) stood at € 1,133.5 million at 31 December 2016, increasing significantly by almost 24% compared with 31 December 2015 (€ 915.3 million). The impact of acquisitions on the increase was more than € 208 million, of which 3/4 come from acquisitions made late in the year in Nanterre Seine and in Nanterre Prefecture.

In the Company's portfolio, offices account for virtually all of this value (more than 96%), 86.4% of which are located in the Île-de-France region, which makes Société de la Tour Eiffel one of the strong players in the Greater Paris development project.

On a like-for-like basis, the portfolio appraisal values are up by € 10 million.

The average net portfolio yield (*EPRA topped up*) stands at 5.5%.

The Group's LTV (Loan To Value) stood at 36.2% at 31 December 2016 against 36.7% at year-end 2015, and the EPRA NNNNAV reached € 58.9 per share against € 58.1 per share at 31 December 2015.

## A successful second capital increase since 2014 take-over bid

After a first capital increase carried out early in 2015 for an amount of € 180 million, the Company strengthened its capital position with a second capital increase of € 140 million in 2016.

This increase in capital is part of the Group's intention to rebalance the ratio between its equity capital and its external financing to support the development of its business in accordance with its strategy. It underlines the full support of the company's shareholders in the strategy decided at the end of 2014.

## A suitable financing structure

After the complete debt restructuring carried out in 2015, on a full-year basis 2016 resulted in renewed market conditions and a significant lengthening of its average maturity. As a result, the combination of

restructuring and lower rates over the period helped reduce the average cost of the Group's financing to 1.8% in 2016, against 3.2% in 2015.

It is recalled in this context that the funding arrangements in place do not involve any collateral security on the Group's assets.

## **An attractive dividend will be proposed in shares or cash**

The Board of Directors will propose to the Annual General Meeting the distribution of a dividend of € 3 per share in shares or cash, payment of which will be made within the legal time-frame. The share represents a yield of 5.6% calculated on the 2016 average stock price.

## **Achievements in line with the commitments made and outlook consistent with the strategic plan**

In an uncertain economic environment which encourages extreme caution, the Group's objective is to increase the value of its assets to € 1.5 billion in the coming years. Building on its achievements in 2015 and 2016 that have helped raise the value of the portfolio to more than € 1.1 billion, the property company thus began 2017 with the aim of pursuing its development plan. The growth objective will be achieved through the acquisition of secure assets, by developments on the land reserves currently available and those that have yet to be acquired, but also through acquisitions of assets already established, compatible and consistent with the existing portfolio.

As a result, in 2017, the Group will once again be in line with a trend of significant growth in its cash flows.

*"The company's transformation phase is now completed and 2016 showed that the property accumulation model, supported by a strong and long-term shareholding structure is relevant, when serving a sound and ambitious project,"* stated Hubert Rodarie, Chairman of Société de la Tour Eiffel.

*"Our property portfolio has reached € 1.1 billion in less than two years and is now refocused on our strategic assets, 96% of which are industrial premises, 86% of which are located in the Île-de-France region based on business parks, campuses and clusters, said Philippe Lemoine, CEO of Société de la Tour Eiffel. In 2017 we shall continue our growth operations through search for secure assets and implementation of in-house developments on our parks. We are and remain an integrated operator, whose primary objective is to make occupiers the core concern of our real estate strategy."*

**Dates to note:** 22 May 2017 – Annual General Meeting

### ***About Société de la Tour Eiffel***

*A listed real estate investment company (SIIC) on NYSE Euronext Paris, the company pursues a strategy focused on the ownership and the development of quality offices capable of attracting a wide range of quality tenants. The company's portfolio stood at 1.133bn Euros for 490,000 sq. m of assets mainly located in the Paris region as at 31 December 2016.*

*Société de la Tour Eiffel is listed on NYSE Euronext Paris (Compartment B) – ISIN Code: FR0000036816 - Reuters: TEIF.PA – Bloomberg: EIFF.FP - Indexes: IEIF Foncières, IEIF Immobilier France*

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# Key figures

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*Cash flow and dividend*

*Market capitalisation*

*Financial structure*

*Valuation ratios*

*EPRA key performance indicators*



## Key figures

	31Dec2016	31Dec2015
<b>Portfolio</b>		
Portfolio valuation at depreciated cost (€m)	934.4	751.6
Portfolio valuation at Fair Value (excl. Transfer costs) (€m)	1 133.4	915.3
EPRA NAV (*)	58.8	59.6
EPRA NNAV (*)	58.9	58.1

	2016	2015
<b>Results</b>		
Rental income (€m)	59.6	53.0
Current operating profit (€m)	25.2	24.6
Net profit - Group share (€m)	17.1	12.4
Net profit - Group share per share (€) (**)	1.4	1.3
Net recurring profit	16.5	10.4
EPRA earnings	35.4	26.3

	2016	2015
<b>Cash flow and dividend</b>		
Recurring Cash Flow (€m)	38.9	32.3
Recurring Cash Flow per share (€) (**)	3.2	3.4
Dividend per share (€)	3.0	3.0
Pay out Ratio (Dividend / recurring Cash flow)	93%	88%

	31Dec2016	31Dec2015
<b>Market capitalisation</b>		
Number of shares (**)	12 110 509	9 463 747
Share price (€)	52.5	54.0
Market capitalisation (€m)	635.8	511.0

	31Dec2016	31Dec2015
<b>Financial structure</b>		
Consolidated Equity (€m)	506.9	378.2
Gross financial debt / Shareholders' equity	0.9	1.1
<b>Net Group LTV</b>	<b>36.2%</b>	<b>37.6%</b>
EBITDA / Financial costs	5.8	2.7

	31Dec2016	31Dec2015
<b>Valuation ratios</b>		
Cash flow multiple (Capitalisation / cash flow)	16.3	15.8

(\*) fully diluted number of shares at end of period

(\*\*) number of shares at end of period



## EPRA key performance indicators

	2016	2015	Diff %
<b>EPRA earnings (1)</b>			
EPRA earnings in €m	35.4	26.3	34.6%
EPRA earnings in € per share (**)	2.9	2.8	5.2%

(1) EPRA earnings are defined as net recurring result coming from recurring activity.

The €9.1 m increase in EPRA earnings mainly stems from the decrease in financing costs (€+6.3 m), the increase in current operating profit (excl. depreciation allowance). EPRA Earnings per share also grew despite the dilution observed following the capital increase of December 2016.

	31Dec2016	31Dec2015	Diff %
<b>EPRA NAV and EPRA NNAV</b>			
EPRA NAV in €m	713.5	564.3	26.4%
EPRA NAV in € per share (*)	58.8	59.6	-1.3%
EPRA NNAV in €m	714.6	550.1	29.9%
EPRA NNAV in € per share (*)	58.9	58.1	1.4%

EPRA NNAV was impacted positively by the net operating income and the property Fair Value adjustment and negatively by the dividend. EPRA NNAV per share also grew despite the dilution observed following the capital increase of December 2016.

EPRA NAV had been increased in 2015 by the Deferred Tax Liability (DTL) adjustment (€+14.4 m) (see Exit Tax recorded in the framework of the SNC RUF Gestion acquisition as long as the REIT option was outstanding. In 2016, as an effect of opting for the SIIC regime, such DTL became a tax liability, no more adjusted in EPRA NAV.

	2016	2015	Diff %
<b>EPRA yield (EPRA NIY)</b>			
EPRA topped-up yield (2)	5.54%	5.96%	-6.9%
EPRA yield (3)	5.27%	5.84%	-9.7%

(2) EPRA topped-up yield (Net Initial Yield EPRA topped-up): annual rent at end of period, not adjusted for the rental concessions, net of service charges, divided by the portfolio valuation (Fair Value), transfer costs included

(3) EPRA yield (Net Initial Yield EPRA): annual rent as at end of period, adjusted for the rental concessions, net of service charges, divided by the portfolio valuation (Fair Value), transfer costs included

	31Dec2016	31Dec2015	Diff %
<b>EPRA vacancy rate (4)</b>			
Portfolio up and let	12.5%	10.3%	21.1%

(4) EPRA vacancy rate :it corresponds to an end of period spot rate defined as the ratio between the vacant space market rent and the up and let global portfolio (net of developments and redevelopments) market rent.

(\*) fully diluted number of shares at end of period

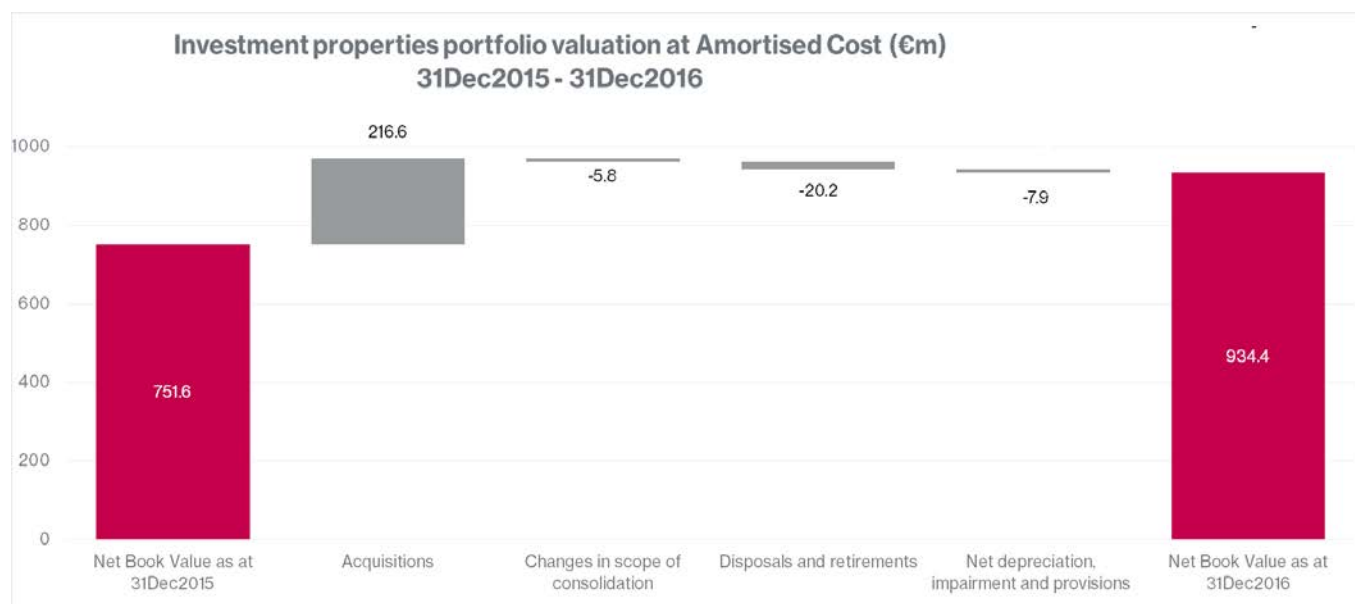
(\*\*) number of shares at end of period



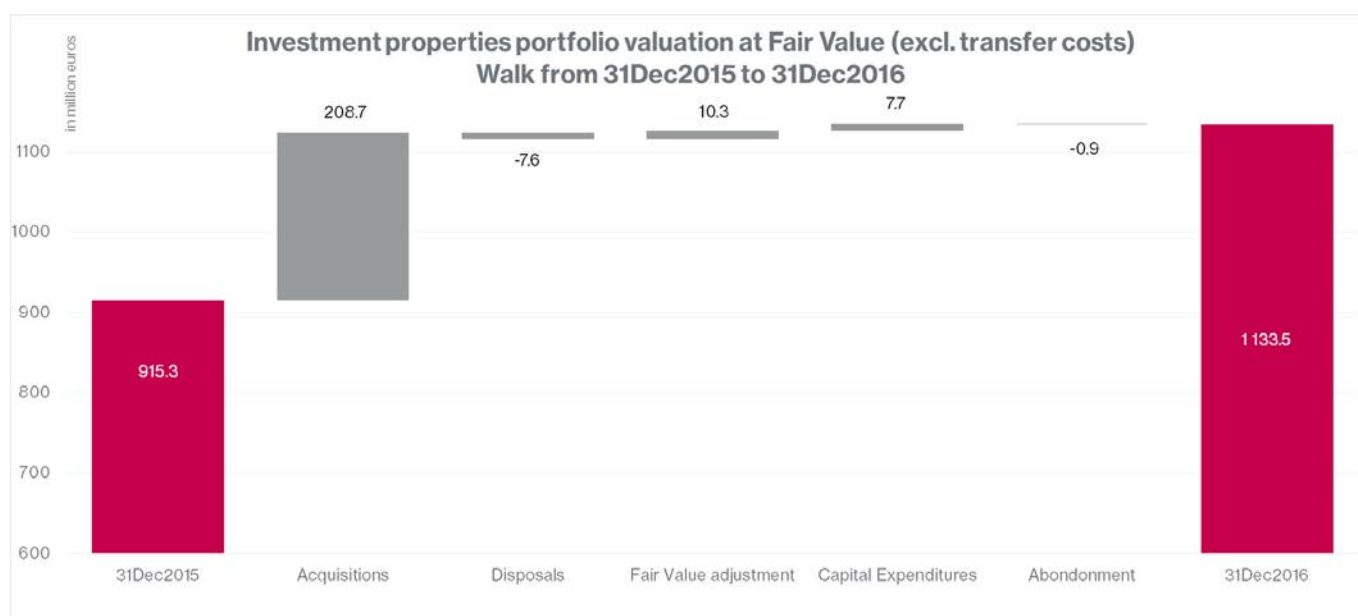
# Portfolio



### **Portfolio valuation at Amortised Cost**



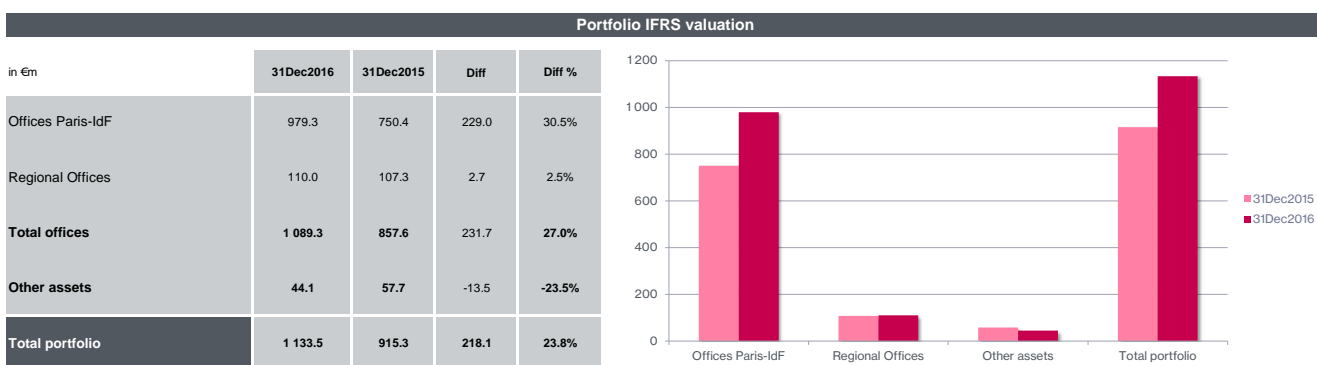
### **Portfolio valuation at Fair Value**





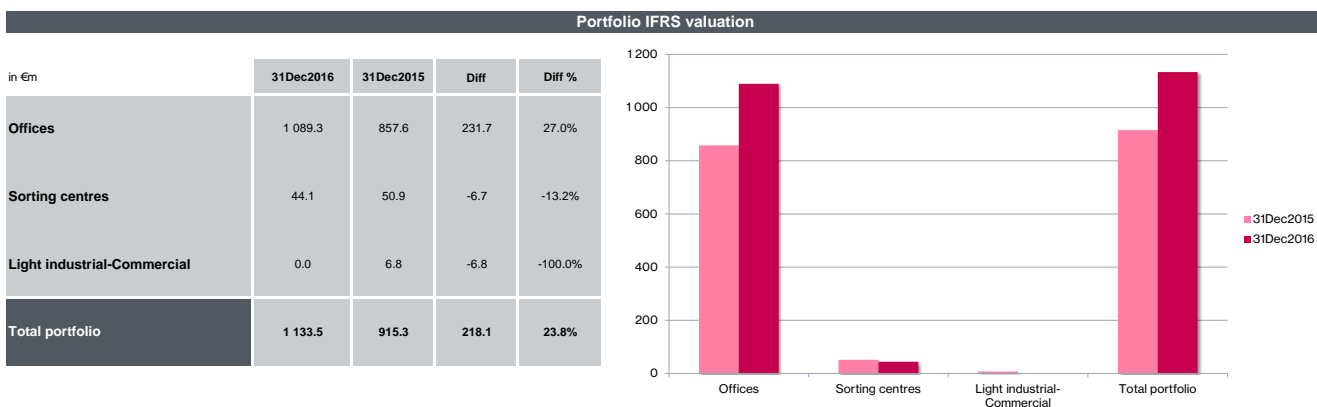
## Portfolio valuation at Fair Value

### Portfolio value variation: core & non core business



The Office portfolio increase mainly refers to the value adjustments (€+10.3 m) and to the 2016 acquisitions in Puteaux, Guyancourt and Nanterre (€+208.6m).

### Portfolio value variation per type of assets



The building located in Montpellier, only light industrial asset in 2015 portfolio, was sold in 2016.

Amount of 2016 investments: €208.7 m (cost price)

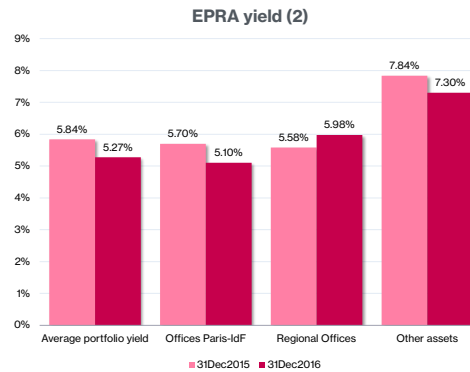
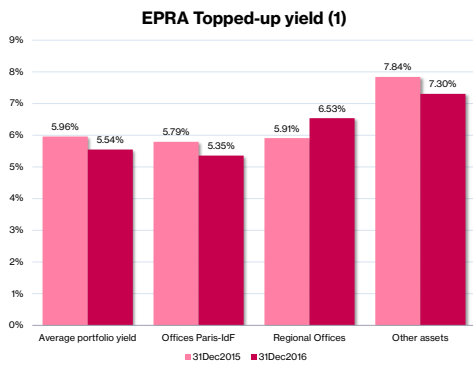
Amount of 2016 disposals: €7.6 m



### Portfolio EPRA yield

EPRA Topped-up yield	31Dec2016	31Dec2015
Average portfolio yield	5.54%	5.96%
Offices Paris-IdF	5.35%	5.79%
Regional Offices	6.53%	5.91%
<b>Total offices</b>	<b>5.47%</b>	<b>5.81%</b>
<b>Other assets</b>	<b>7.30%</b>	<b>7.84%</b>

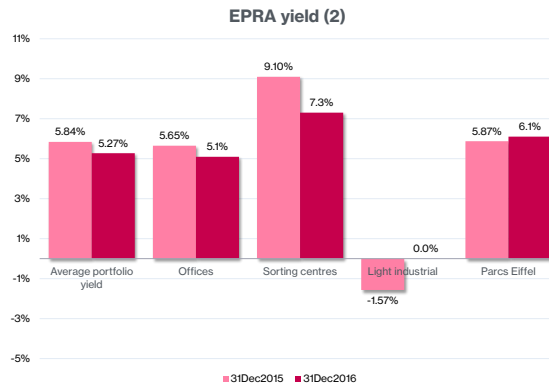
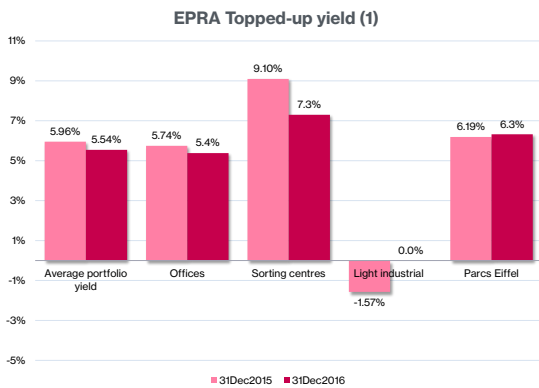
EPRA yield	31Dec2016	31Dec2015
Average portfolio yield	5.27%	5.84%
Offices Paris-IdF	5.10%	5.70%
Regional Offices	5.98%	5.58%
<b>Total offices</b>	<b>5.19%</b>	<b>5.68%</b>
<b>Other assets</b>	<b>7.30%</b>	<b>7.84%</b>



### Portfolio EPRA yield per type of assets

EPRA Topped-up yield	31Dec2016	31Dec2015
Average portfolio yield	5.54%	5.96%
Offices	5.4%	5.74%
Sorting centres	7.3%	9.10%
Light industrial	N/A	-1.57%
Parcs Eiffel	6.3%	6.19%

EPRA yield	31Dec2016	31Dec2015
Average portfolio yield	5.27%	5.84%
Offices	5.1%	5.65%
Sorting centres	7.3%	9.10%
Light industrial	N/A	-1.57%
Parcs Eiffel	6.1%	5.87%



(1) EPRA topped-up yield (Net Initial Yield EPRA topped-up) : annual rent at end of period, not adjusted for rental concessions, net of service charges, divided by the portfolio valuation (Fair Value), transfer costs included

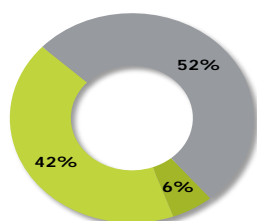
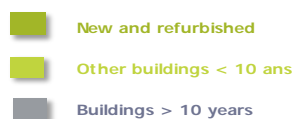
(2) EPRA yield (Net Initial Yield EPRA) : annual rent at end of period, adjusted for rental concessions, net of service charges, divided by the portfolio valuation (Fair Value), transfer costs included



## Portfolio key indicators

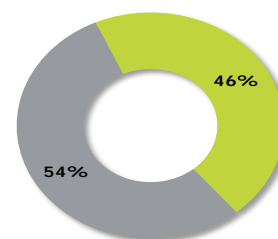
### Buildings < 10 years: 48 %

(in % of the net of transfer cost value)

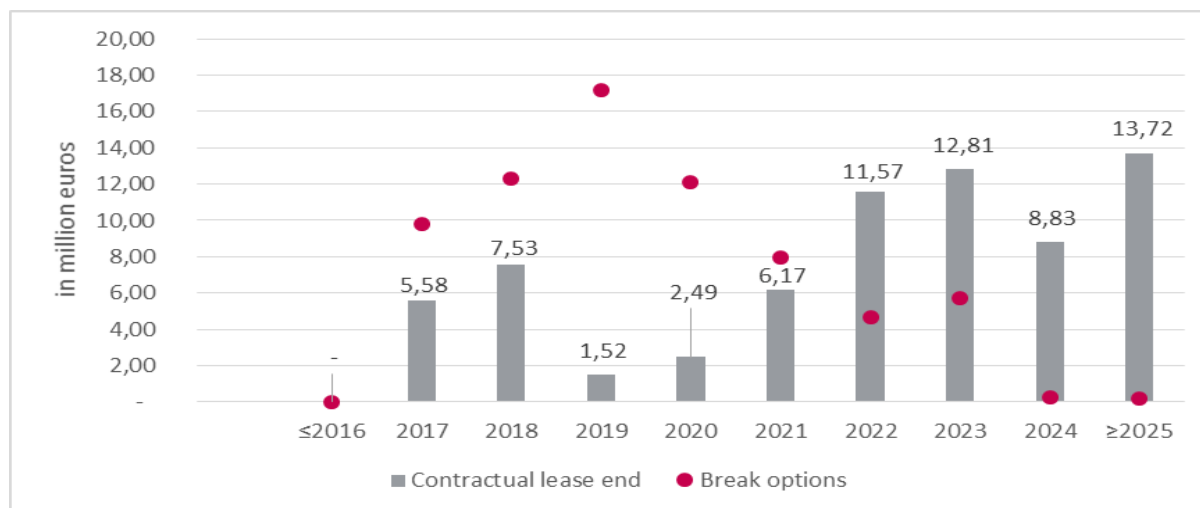


### Labelled new buildings

(in % of the net of transfer cost value)



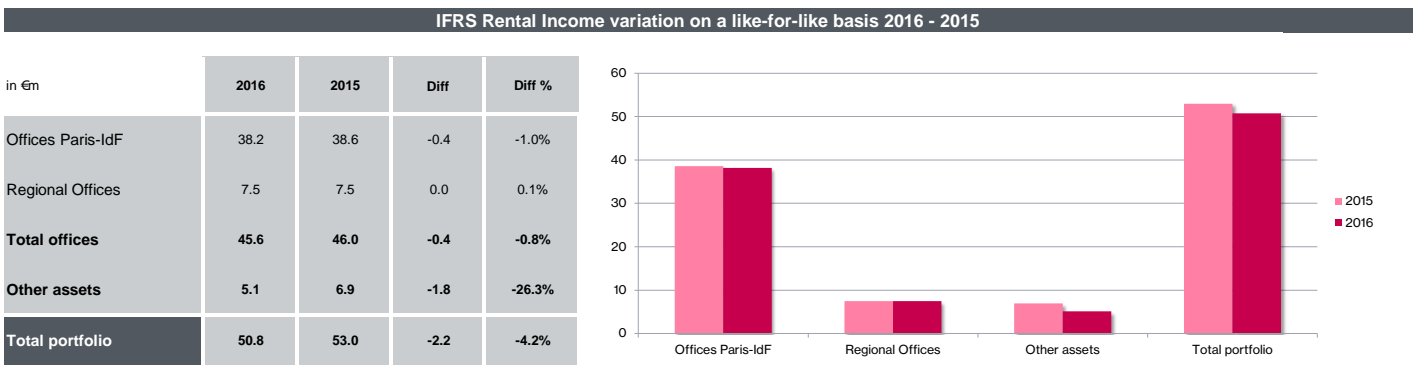
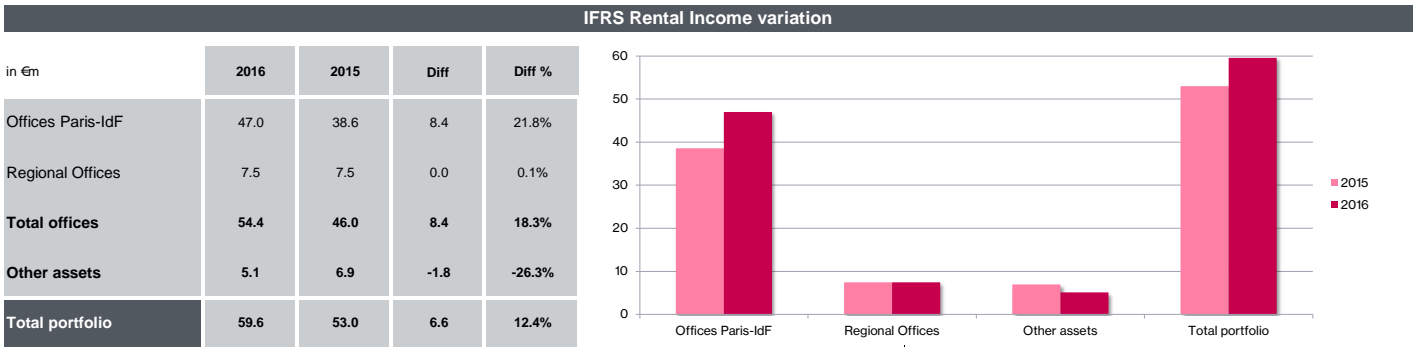
### Average lease term maturity in €m



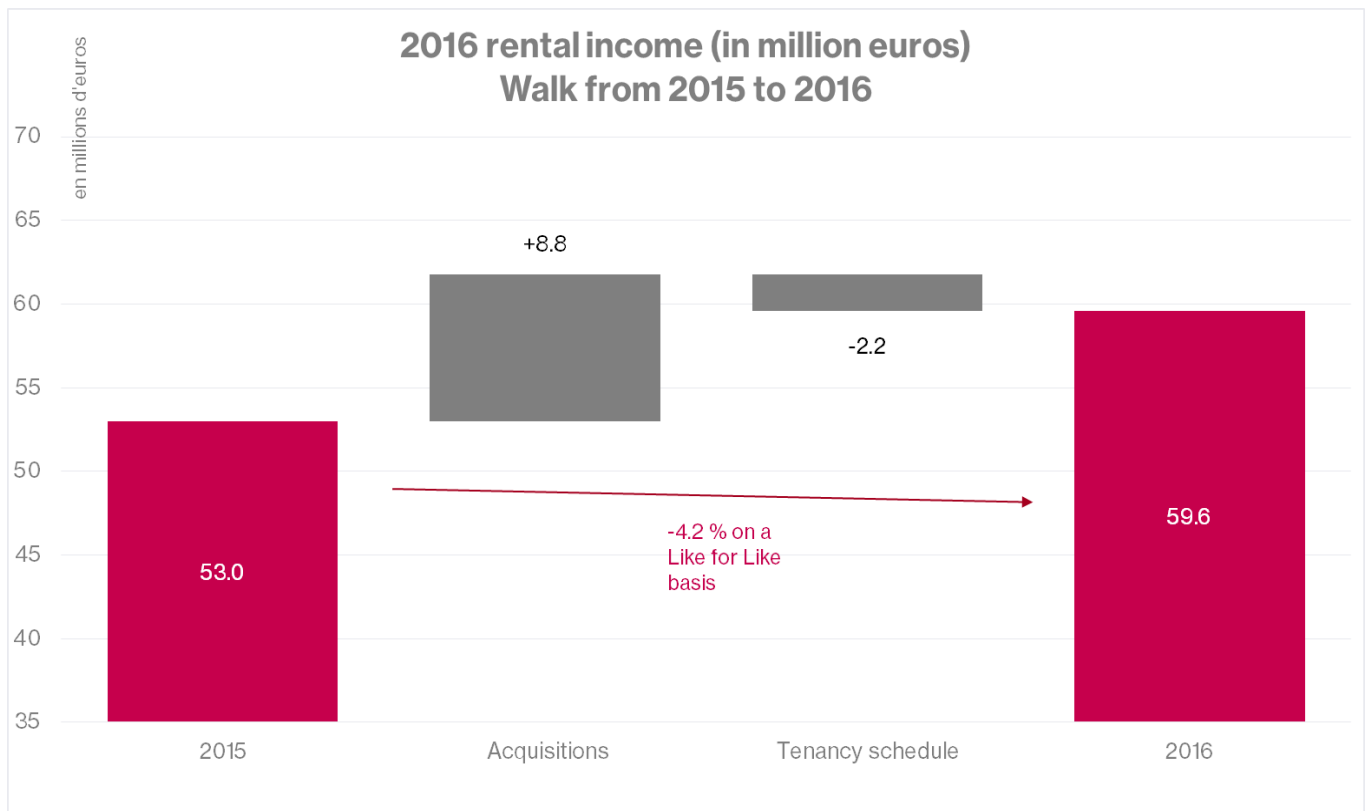
# Rental income



## Rental income variation



IFRS Rental income variation on a like-for-like basis = -4.2%	Impact of investments on Rental income variation: +€8.8m Impact of disposals on Rental income variation: none
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# Financing

*Debt maturity schedule*

*Summary as at 31 December 2016*

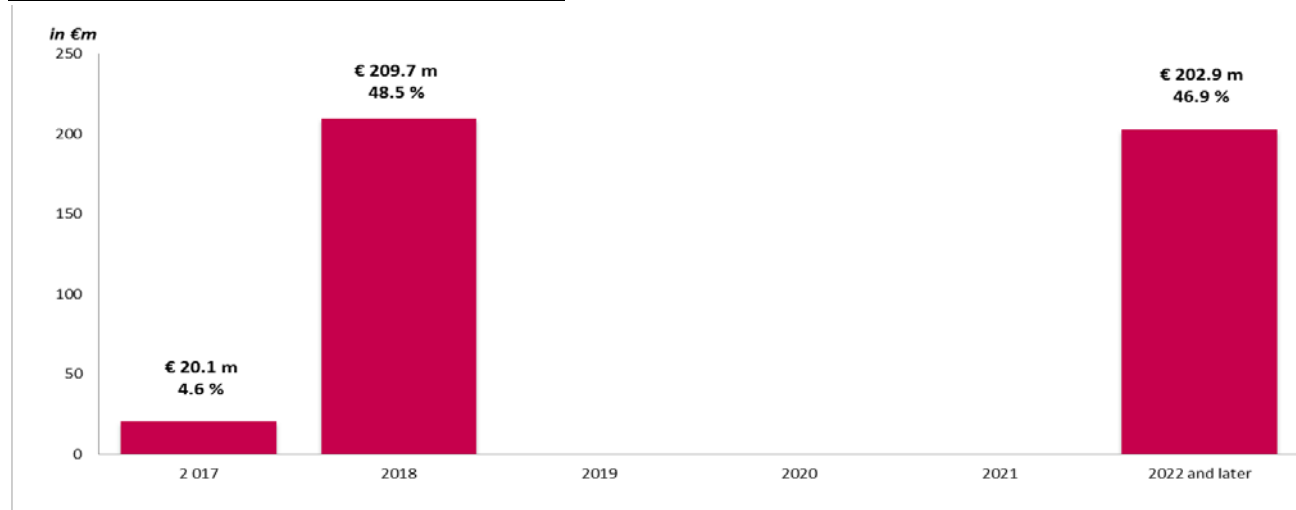
*Financial structure*

*Hedging instruments*





## Debt maturity schedule as at 31 12 2016



Amount of consolidated debt as at 31 December 2016: € 432.7 m

## Financing - Summary as at 31 Decembre 2016

As at 31 December 2016	Net consolidated debt in €m	Maturity	
RCF POOL BNP	209.7	10/2018	- Average financial cost 1.85%
Bond Euro PP	202.9	07/2025	- Hedging 96.9%
SMABTP Credit line	20.1	12/2017	- Global net LTV 36.2%
<b>TOTAL GROSS CONSOLIDATED DEBT</b>	<b>432.7</b>		- ICR global 576%
<b>TOTAL NET CONSOLIDATED DEBT</b>	<b>410.1</b>		



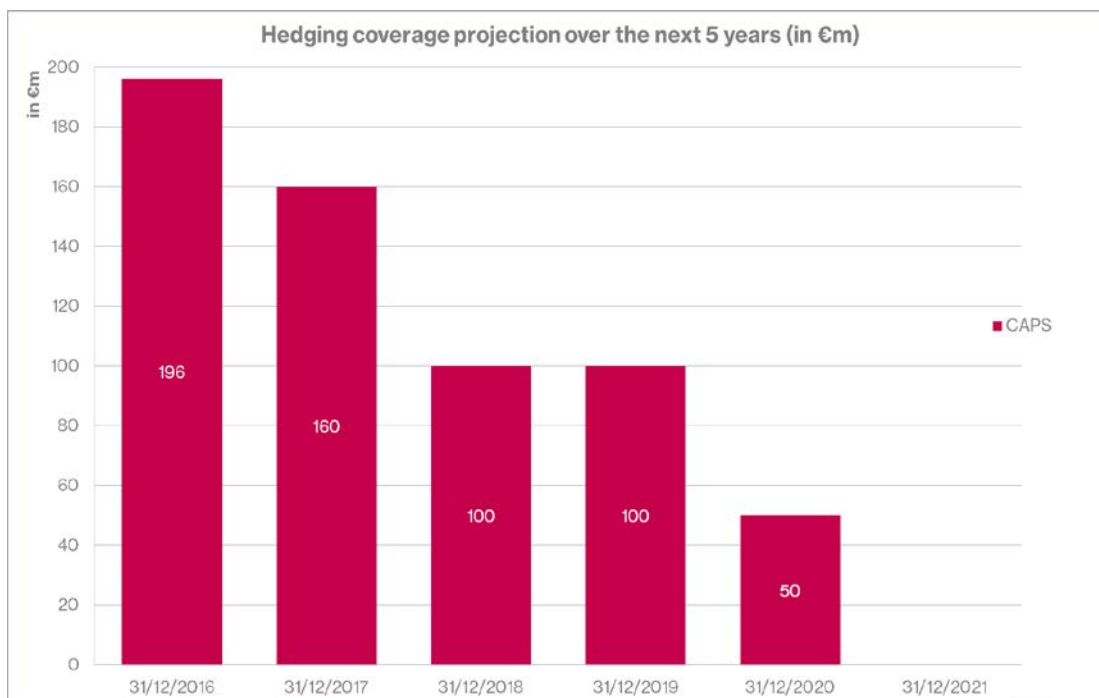
## Financial structure ratios

<i>in €m</i>	31Dec2016	31Dec2015	Diff %
Shareholders' equity	506.9	378.2	34.0%
Gross financial debt	432.7	412.3	4.9%
Net financial debt	410.1	343.8	19.3%
<b>LTV</b>	<b>36.2%</b>	<b>37.6%</b>	<b>-3.7%</b>
<b>Average cost of finance</b>	<b>1.8%</b>	<b>3.2%</b>	<b>-42.8%</b>
<b>Hedging</b>	<b>96.9%</b>	<b>58%</b>	<b>66.3%</b>
Debt maturity	4.6 years	6.1 years	96.8%
<b>Group ICR (EBITDA / Financial cost)</b>	<b>5.8</b>	<b>2.7</b>	<b>117.2%</b>

### NB :

- Sensibility to a 100 bp increase to 3M Euribor on cost of debt: +€1.2m (on a yearly basis)
- Sensibility to a 100 bp decrease to 3M Euribor on cost of debt: -€0.8m (on a yearly basis)

## Hedging - 31 December 2016



Hedging instruments notional as at 31 December 2016 : € 196.1m

(The group also entered into an additional CAP contract, effective 30 January 2017, increasing the notional to approximately €246 m)

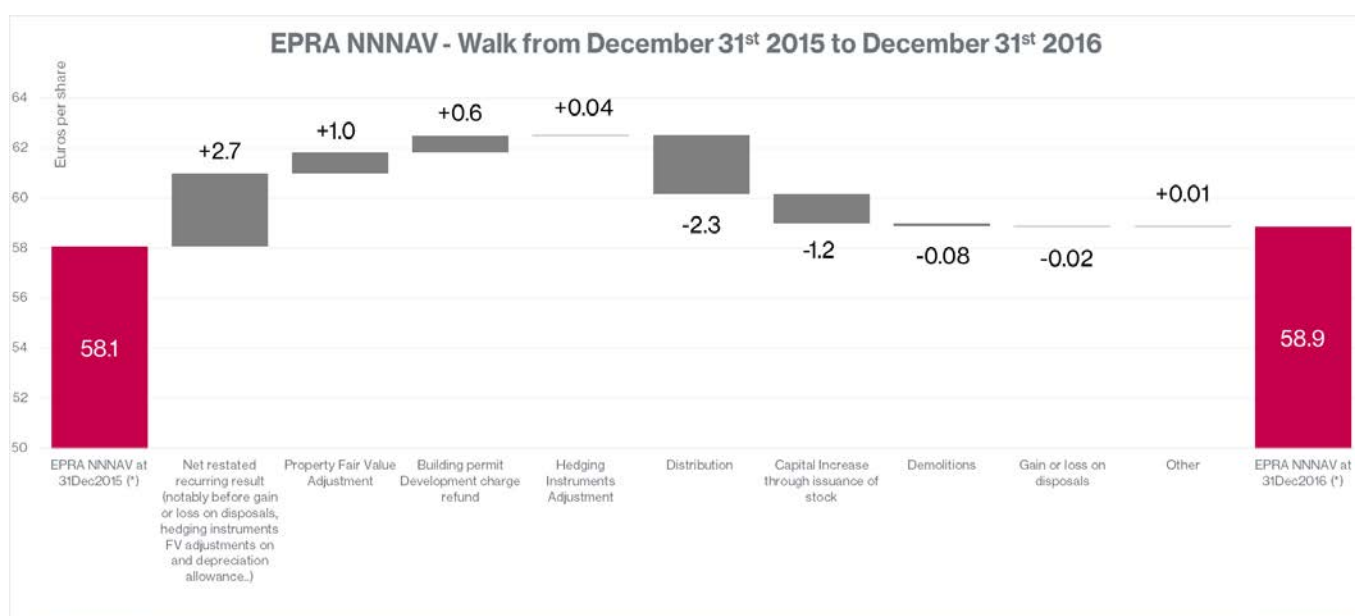
# NAV



## EPRA NNAV

Variation of EPRA NNAV from 31Dec2015 to 31Dec2016

In € per share



(\*) Fully diluted number of shares: 12 134 254 as at 31Dec2016, and 9 475 122 as at 31Dec2015



# Cash flow and summarised financial statements

*Cash flow*

*Net consolidated result and EPRA Earnings*

*Consolidated balance sheet*



## Recurring cash flow

in €m	2016	2015 (**)	Diff %
Gross rental income	59.1	52.8	11.9%
Recurring property operating expenses	-4.1	-4.1	-0.5%
Recurring corporate expenses	-8.5	-6.6	28.0%
Net financial costs	-7.6	-9.7	-22.0%
<b>Recurring cash flow</b>	<b>38.9</b>	<b>32.3</b>	<b>20.3%</b>
<b>Recurring cash flow (in €/ share *)</b>	<b>3.2</b>	<b>3.4</b>	<b>-6.0%</b>

(\*) Number of shares as at 31Dec2016: 12 110 509, number of shares as at 31Dec2015: 9 463 747



## Net consolidated result and Net recurring result

in €m	2016			2015 proforma (**)			Diff. Recurring result (%)
	Result	including Recurring	including Non recurring	Result	including Recurring	including Non recurring	
Gross rental income	59.6	59.6		53.0	53.0		12.4%
Net depreciation	-20.7	-20.7		-17.4	-17.4		
Impairment & provisions	-0.2	-0.2		-0.3	-0.3		
Property operating expenses	-4.5	-4.1	-0.4	-4.4	-4.1	-0.3	
Corporate expenses	-8.9	-8.4	-0.5	-6.3	-6.6	0.4	
<b>Current operating income</b>	<b>25.2</b>	<b>26.2</b>	<b>-1.0</b>	<b>24.6</b>	<b>24.5</b>	<b>0.1</b>	<b>6.9%</b>
<i>% of rents</i>	<i>42.3%</i>	<i>43.9%</i>		<i>46.4%</i>	<i>46.2%</i>		
Result from disposals	2.0		2.0	1.6		1.6	
Other operating income and expenses	-0.4	-0.3	-0.1				
<b>Operating income</b>	<b>26.8</b>	<b>25.9</b>	<b>0.9</b>	<b>26.6</b>	<b>24.4</b>	<b>2.3</b>	<b>6.1%</b>
<i>% of rents</i>	<i>44.9%</i>	<i>43.4%</i>		<i>50.3%</i>	<i>46.0%</i>		
Net financial cost	-8.3	-8.3		-16.6	-14.1	-2.5	
Other financial income and expenses	-1.2	-0.8	-0.4	2.4	0.2	2.2	
<b>Net financial results</b>	<b>-9.6</b>	<b>-9.2</b>	<b>-0.4</b>	<b>-14.2</b>	<b>-13.9</b>	<b>-0.3</b>	<b>33.8%</b>
<b>Profit/loss before tax</b>	<b>17.2</b>	<b>16.7</b>	<b>0.5</b>	<b>12.5</b>	<b>10.5</b>	<b>2.0</b>	<b>58.8%</b>
Tax	-0.1	-0.1		0.0	0.0		
<b>Net profit/loss (Group share)</b>	<b>17.1</b>	<b>16.6</b>	<b>0.5</b>	<b>12.4</b>	<b>10.4</b>	<b>2.0</b>	<b>58.5%</b>
<i>% of rents</i>	<i>28.7%</i>	<i>27.8%</i>		<i>23.5%</i>	<i>19.7%</i>		
<b>Net profit / loss (Group share) per share (*)</b>	<b>1.4</b>	<b>1.4</b>	<b>0.0</b>	<b>1.3</b>	<b>1.1</b>	<b>0.2</b>	<b>23.9%</b>

(\*) Number of shares as at 31Dec2016: 12 110 509, number of shares as at 31Dec2015: 9 463 747

(\*\*) proforma following costs presentation changes (personnel expenses and other overhead henceforth fully presented as corporate expenses)

## EPRA Earnings

in €m	2016	2015	Diff %
<b>Earnings per IFRS income statement</b>	<b>17.1</b>	<b>12.4</b>	<b>37.5%</b>
<b>adjustments to calculate EPRA Earnings, exclude:</b>			
(i) Changes in value of investment & development properties / or net depreciation allowance	20.8	17.7	17.5%
(ii) P / L on disposal of investment & development properties	-2.0	-1.6	23.2%
(iii) P / L on sales of trading properties including impairment charges in respect of trading properties	0.0	0.0	-99.9%
(iv) Tax on profits or losses on disposals	N/A	N/A	N/A
(v) Negative goodwill / goodwill impairment	N/A	N/A	N/A
(vi) Changes in Fair Value of financial instruments & close-out costs	-0.5	-2.2	76.1%
(vii) Acquisition costs on share deals and non-controlling Joint Venture interests	N/A	N/A	N/A
(viii) Deferred tax in respect of EPRA adjustments	N/A	N/A	N/A
(ix) Adjustments above in respect of Joint Venture (non consolidated)	N/A	N/A	N/A
(x) Minority interests in respect of the above	N/A	N/A	N/A
<b>EPRA Earnings</b>	<b>35.4</b>	<b>26.3</b>	<b>34.6%</b>
number of shares at end of period (millions)	12.110509	9.463747	28.0%
<b>EPRA Earnings per share</b>	<b>2.9</b>	<b>2.8</b>	<b>5.2%</b>



## Consolidated balance sheet

<i>in €m</i>	<b>31Dec2016</b>	<b>31Dec2015</b>	<b>Diff</b>	<b>Diff%</b>
<b>Assets</b>				
Investment properties	930.1	747.3	182.8	24.5%
Assets earmarked for disposal	4.3	4.3	0.0	0.0%
Tangible fixed assets	0.6	0.2	0.5	314.2%
Intangible fixed assets	0.0	0.0	0.0	-61.1%
Receivables	42.4	23.4	19.0	81.6%
Cash and equivalent	22.6	68.6	-46.0	-67.1%
<b>Total ASSETS</b>	<b>1 000.0</b>	<b>843.7</b>	<b>156.3</b>	<b>18.5%</b>
<b>LIABILITIES</b>				
Share capital and reserves	506.9	378.2	128.7	34.0%
<i>including result</i>	<b>17.1</b>	<b>12.4</b>	<b>4.7</b>	<b>37.5%</b>
Long term debt	432.7	412.3	20.3	4.9%
Other liabilities	60.5	53.1	7.4	13.9%
<b>Total LIABILITIES</b>	<b>1 000.0</b>	<b>843.7</b>	<b>156.3</b>	<b>18.5%</b>