



## Independent Auditors' Report on Review of Condensed interim financial statements

Petitjean S.A.S.

52-72 Avenue du Maréchal Leclerc

10120 Saint-André-Les-Vergers

### *Introduction*

We have reviewed the accompanying statement of financial position of Petitjean S.A.S. ("the Company") as at December 31, 2022, the statements of profit or loss, balance sheet, changes in equity and cash flows for the 12 month period then ended, and notes, comprising significant accounting policies and other explanatory information ("the condensed interim financial statements"). Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with policies and instructions contained in Al Babtain Group's accounting manual. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### *Scope of Review*

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying special purpose interim consolidated financial information of Petitjean S.A.S. as of December 31, 2022, and for the 12 month period then ended is not prepared, in all material respects, in accordance with the policies and instructions contained in the Al Babtain Group's accounting manual.

*Emphasis of matter*

Without qualifying our conclusion, we draw your attention to the following notes of the accompanying special purpose interim financial information:

- note "Going concern principle", presenting the AI Babtain Group's confirmation not to enforce the repayment of PetitJean current outstanding trade debts or intercompany loans and advances until December 31, 2023,
- note "Basis of preparation", showing the net result impact of the pensions provision variance, due to actuarial rate increase.



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Financial Statements at 31/12/2022

BALANCE SHEET

	31/12/2022	31/12/2021
<b>ASSETS IFRS GAAP</b>		
in EURO	Amount	Amount
<b>A) CREDITS TO SHAREHOLDERS FOR PAYMENTS</b>		
Not Called (group's companies)	-	-
Not Called (other companies)	-	-
<b>B) FIXED ASSETS</b>		
<b>I - INTANGIBLE ASSETS</b>		
1 Preliminary expenses and enlargement costs	-	-
2 Research, development and advertising costs	-	-
2a Research and development costs	-	-
2b Advertising costs	-	-
3 Industrial patent rights and know-how	-	-
3a Industrial patent rights and know-how	(21 694)	(39 539)
3b Software	83 638	67 149
	<b>61 944</b>	<b>27 610</b>
4 Concessions, licenses, trademark and similar rights	-	-
4a Licenses	-	-
4b Trademarks	-	-
4c Other similar rights	-	-
5 Goodwill	-	-
6 Investments under construction and accounts	-	-
7 Other immaterial fixed assets	-	-
<b>Total</b>	<b>61 944</b>	<b>27 610</b>
<b>II- PROPERTY, PLANT AND EQUIPMENT</b>		
1 Land and buildings		
1a Land	977 226	981 035
1b Buildings - non operational	-	-
1c Buildings - operational	(70 585)	1 107 500
1d Small buildings	-	-
	<b>906 640</b>	<b>2 088 535</b>
2 Plants and machinery		
2a Generic plants	5 412 074	5 122 472
2b Specific plants	-	-
2c Other machinery	-	-
	<b>5 412 074</b>	<b>5 122 472</b>
3 Industrial and commercial equipment		
3a Industrial equipment	2 126 333	1 225 018
3b Commercial equipment	-	-
3c Various equipment	-	-
	<b>2 126 333</b>	<b>1 225 018</b>
4 Other goods		
4a Furniture and ordinary office machines	33 499	20 637
4b Computers and office machines	61 201	61 500
4c Transport machines	60 297	77 294
4d Vehicles	-	-
4e Other fixed assets	-	-
	<b>154 997</b>	<b>159 432</b>
5 Constructions in progress and advances	91 771	657 448
<b>Total</b>	<b>8 691 814</b>	<b>9 252 903</b>
<b>III- FINANCIAL ASSETS</b>		
1 Investments in:		
1a Subsidiaries	-	-
1b Associated companies	-	-
1c Other companies	-	-
2 Loans to:		
2a1 subsidiaries (current)	-	-
2a2 subsidiaries (non-current)	-	-
2b1 associated companies (current)	-	-
2b2 associated companies (non-current)	-	-
2c1 others (current)	-	-
2c2 others (non current)	-	-
2c3 Caution money	-	-
3 Other securities	648 830	353 577
4 Own shares	-	-
<b>Total</b>	<b>648 830</b>	<b>353 577</b>
<b>TOTAL FIXED ASSETS</b>	<b>9 402 589</b>	<b>9 634 090</b>
<b>C) CURRENT ASSETS</b>		
<b>I - INVENTORIES</b>		
1 Raw materials and working materials	8 611 771	8 586 499
2 Work in progress	1 225 819	1 307 550
3 Finished products and goods	6 831 333	6 882 927
4 Prepayment	-	-
<b>Total</b>	<b>16 668 922</b>	<b>16 776 976</b>
<b>II - ACCOUNTS RECEIVABLES</b>		
1 Trade receivables		
1a current	4 169 594	4 673 240
1b non-current	393	1 339
	<b>4 169 986</b>	<b>4 674 579</b>
2 Accounts receivables - subsidiaries		
2a current	-	-
2b non-current	-	-
3 Accounts receivables - associated companies		
3a current	-	-
3b non-current	-	-
4bis Tax receivables		
4bis1 current	105 376	(31 138)
4bis2 non-current	-	-
	<b>105 376</b>	<b>(31 138)</b>
4ter Deferred tax assets		
4ta current	501 739	636 177
4tb non-current	-	-
	<b>501 739</b>	<b>636 177</b>
5 Other receivables and prepayments		
5a current	(688 464)	516 291
5b non-current	-	300 000
	<b>(688 464)</b>	<b>816 291</b>
<b>Total</b>	<b>4 088 638</b>	<b>6 095 909</b>
<b>III - Assets held for sale</b>		
1 Current	-	-
2 Non current	-	-
3 Other investments	-	-
4 Own shares	-	-
5 Other securities	-	-
<b>Total</b>	-	-
<b>IV - Cash and cash equivalents</b>		
1 bank current (postal) accounts	1 464 523	1 337 810
2 Petty cash and other cash items	2 115	2 321
<b>Total</b>	<b>1 466 638</b>	<b>1 340 131</b>
<b>TOTAL CURRENT ASSETS</b>	<b>22 224 199</b>	<b>24 213 016</b>
<b>D) PREPAID EXPENSES AND ACCRUALS</b>		
1 (by third parties)	518 221	688 752
2 (by group companies)	-	-
3 Other accruals	-	-
<b>Total</b>	<b>518 221</b>	<b>688 752</b>
<b>TOTAL ASSETS</b>	<b>32 145 010</b>	<b>34 535 858</b>

**LIABILITIES****A) SHAREHOLDERS' EQUITY**

I	Share capital	6 000 000	6 000 000
II	Share premium reserve	-	-
III	Revaluation reserve	-	-
IV	Legal reserve	-	-
V	Own shares reserve	-	-
VI	Statutory reserve	-	-
VII	Other reserves:	17 463	17 463
	Voluntary reserves	-	-
	Grants	534 951	-
	-	-	-
	-	-	-
VIII	Retained (deficit) earnings	(2 017 955)	(4 308 362)
IX	Current year income (loss)	(2 573 359)	2 290 407
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1 961 100</b>	<b>3 999 508</b>

**B) PROVISIONS**

1	Accrued retirement plan costs	1 861 369	2 455 552
2	for taxes, also deferred	-	-
3	Other provisions	352 261	370 656
	<b>TOTAL PROVISIONS</b>	<b>2 213 630</b>	<b>2 826 207</b>

**D) LIABILITIES**

1	For bonds issued	-	-
1a	short-term	-	-
1b	long-term	-	-
2	For convertible bonds issued	-	-
2a	short-term	-	-
2b	long-term	-	-
3	Loans from shareholders	-	-
3a	short-term	-	-
3b	long-term (within 5 years)	-	-
3b.1	long-term (beyond 5 years)	-	-
4	Due to banks	-	194 499
4a	short-term bank liabilities	-	194 499
4b	short-term portion of long term debt	-	-
4c	long-term bank liabilities (within 5 years)	-	-
4d	long-term bank liabilities (beyond 5 years)	-	-
5	Other loans	-	194 499
5a	short-term	20 687	13 438
5b1	long-term (within 5 years)	4 913 237	4 336 500
5b.2	long-term (beyond 5 years)	107 177	102 000
5c	short-term Lease payment due	2 085 367	1 196 319
5c1	long-term Lease payment due (within 5 years)	-	-
5c.2	long-term Lease payment due (beyond 5 years)	-	-
	<b>7 126 467</b>	<b>5 648 257</b>	
6	Customers prepayments	-	-
6a	current	1 315 896	462 553
6b	non-current	-	-
	<b>1 315 896</b>	<b>462 553</b>	
7	Trade accounts payables	-	-
7a	current	4 175 616	5 423 475
7b	non-current	-	-
	<b>4 175 616</b>	<b>5 423 475</b>	
8	Differed income	-	600 000
8a	Grants	-	600 000
8b	-	-	-
	-	<b>600 000</b>	
9	Liabilities held for sale	-	-
9a	current	-	-
9b	non-current	-	-
10	Accounts payable to shareholders	-	-
10a	current	10 668 121	10 322 943
10b	non-current	-	-
	<b>10 668 121</b>	<b>10 322 943</b>	
12	Accrued income taxes	-	-
12a	current	-	-
12b	Income deferred taxes	(0)	190 742
	<b>(0)</b>	<b>190 742</b>	
13	Payables to Welfare Institutions	-	-
13a	current	2 000 967	1 838 945
13b	non-current	-	-
	<b>2 000 967</b>	<b>1 838 945</b>	
14	Other payables	-	-
14a	current	1 457 177	1 647 982
14b	non-current	-	-
14c	Company's board and board of auditors payables	-	-
	<b>1 457 177</b>	<b>1 647 982</b>	
	<b>TOTAL LIABILITIES</b>	<b>26 744 245</b>	<b>26 329 396</b>

**E) ACCRUED EXPENSES**

1	(by third parties)	1 066 631	1 133 950
2	(by group's companies)	-	-
3	Other accruals	159 404	246 795
	<b>TOTAL ACCRUED EXPENSES</b>	<b>1 226 034</b>	<b>1 380 745</b>

**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>32 145 010</b>	<b>34 535 858</b>
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**PETITJEAN SAS**

<b>Statement of Profit &amp; Loss IFRS GAAP</b>		<b>31/12/2022</b>	<b>31/12/2021</b>
<b>In EURO</b>		<b>Amount</b>	<b>Amount</b>
<b>A) OPERATING INCOME</b>			
<b>1</b>	<b>Gross sales (goods and services) (+):</b>		
1a	to third parties (goods)	46 921 376	46 925 567
1a	to group's companies (goods)	-	-
1b	to third parties (services)	5 538 041	4 805 364
1b	to group's companies (services)	-	-
	<b>Total</b>	<b>52 459 417</b>	<b>51 730 930</b>
<b>2</b>	<b>Changes in inventory of finished and work in progress goods (-/+):</b>		
2a	Initial inventories	-	-
2b	Final inventories	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Changes in inventory of work in progress by order (-/+):</b>		
3a	Initial inventories	-	-
3b	Final inventories	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>4</b>	<b>Increases in capital value for self-constructed assets (+):</b>		
4a	Intangible assets	-	-
4b	Property, Plant and Equipment	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Other income of the exercise (+):</b>		
5a	Proceeds (third parties)	-	34 104
5a	Proceeds (group's companies)	-	-
5b	Other revenues and proceeds	-	-
5c	Grants	-	-
	<b>Total</b>	<b>-</b>	<b>34 104</b>
	<b>Total operating income</b>	<b>52 459 417</b>	<b>51 765 035</b>
<b>B) OPERATING COSTS</b>			
<b>6</b>	<b>For purchase of raw materials, working materials and goods (+):</b>		
6a	third parties	22 883 674	25 275 633
6b	group's companies	-	-
	<b>Total</b>	<b>22 883 674</b>	<b>25 275 633</b>
<b>7</b>	<b>For services (+):</b>		
7a	third parties	11 947 962	10 955 625
7b	group's companies	-	-
	<b>Total</b>	<b>11 947 962</b>	<b>10 955 625</b>
<b>8</b>	<b>For utilisation of third parties' goods (+):</b>		
8a	third parties	479 686	509 598
8b	group's companies	-	-
	<b>Total</b>	<b>479 686</b>	<b>509 598</b>
<b>9</b>	<b>For employees (+):</b>		
9a	Salaries and wages	12 423 629	12 960 634
9b	Social security costs	4 709 078	4 575 047
9c	Pension costs	-	-
9c	Board of Directors	-	-
9d	Other costs	-	-
	<b>Total</b>	<b>17 132 707</b>	<b>17 535 681</b>
<b>11</b>	<b>Changes in inventory of raw materials, working material and goods (+/-):</b>		
11a	Initial inventories	16 776 976	9 940 537
11b	Final inventories	(16 668 922)	(16 857 484)
	<b>Total (revenue) / expense</b>	<b>108 054</b>	<b>(6 916 947)</b>
<b>12</b>	<b>Appropriations for risks (+):</b>		
12a	other	-	2 500
	<b>Total</b>	<b>-</b>	<b>2 500</b>
<b>13</b>	<b>Other Appropriations (+):</b>		
13a	other appropriations	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Other Operating Costs (+):</b>		
14a	third parties	(7 800)	565 004
14b	group's companies	-	-
	<b>Total</b>	<b>(7 800)</b>	<b>565 004</b>
	<b>Total operating costs</b>	<b>52 544 282</b>	<b>47 927 093</b>
	<b>EBITDA BEFORE BARGAIN PURCHASE income / (loss)</b>	<b>(84 865)</b>	<b>3 837 942</b>
<b>OTHER OPERATIONAL ITEMS (BARGAIN PURCHASE)</b>			
	<b>EBITDA AFTER BARGAIN PURCHASE income / (loss)</b>	<b>(84 865)</b>	<b>3 837 942</b>
<b>10</b>	<b>Depreciations and devaluations (+):</b>		
10a	Depreciation of intangible assets	24 764	17 100
10abis	Depreciation of intangible assets from bargain purchase	-	54 333
10b	Depreciation of property, plant and equipment	1 590 898	1 397 387
10abis	Depreciation of property, plant and equipment from bargain purchase	809 731	809 731
10c	Devaluations of intangible assets	-	-
10d	Devaluations of property, plant and equipment	(159 541)	-
10e	Depreciation of galvanization (reversal) from bargain purchase	-	-
10f	Trade receivables write-down	(22 639)	12 584
	<b>Total</b>	<b>2 243 213</b>	<b>2 291 136</b>
	<b>EBIT BEFORE BARGAIN PURCHASE income / (loss)</b>	<b>(1 677 889)</b>	<b>2 410 870</b>
	<b>EBIT AFTER BARGAIN PURCHASE income / (loss)</b>	<b>(2 328 079)</b>	<b>1 546 806</b>
<b>C) Interest and financing income and expenses</b>			
<b>15</b>	<b>Income from investments (+):</b>		
15a	subsidiaries	-	-
15b	affiliated enterprises	-	-
15c	other companies	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Other financing income (+):</b>		
16a	subsidiaries	-	-
16b	affiliated enterprises	-	-
16c	other companies	13 502	21 989
	<b>Total</b>	<b>13 502</b>	<b>21 989</b>
<b>17</b>	<b>Interest and other financing expenses (-):</b>		
17a	subsidiaries	-	-
17b	group company	(70 807)	(86 842)
17c	other companies	(22 344)	(176 903)
	<b>Total</b>	<b>(363 150)</b>	<b>(263 745)</b>
<b>17-bis</b>	<b>Foreign exchange gain and loss (+/-):</b>		
17b1	Foreign exchange gain	309	67
17b2	Foreign exchange loss	(10 446)	(8 112)
	<b>Total</b>	<b>(10 137)</b>	<b>(8 045)</b>
	<b>Financial income / (loss)</b>	<b>(299 786)</b>	<b>(249 799)</b>
<b>18</b>	<b>Revaluation (+):</b>		
18a	Revaluation of investments	-	-
18b	Revaluation of other financial assets	-	-
18c	Revaluation of current assets securities	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>19</b>	<b>Devaluation (-):</b>		
19a	Devaluation of investments	-	-
19b	Devaluation of other financial assets	-	-
19c	Devaluation of current assets securities	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>TOTAL ADJUSTMENTS (18+19)</b>	<b>-</b>	<b>-</b>
<b>E) Exceptional income and expenses</b>			
<b>20</b>	<b>Exceptional income (+):</b>		
20a	Income	278 642	1 263 377
20b	Other Exceptional income	7 025	-
	<b>Total</b>	<b>285 667</b>	<b>1 263 377</b>
<b>21</b>	<b>Exceptional expenses (-):</b>		
21a	Expenses	(287 466)	(1 020 256)
21b	Other Exceptional expenses	-	-
	<b>Total</b>	<b>(287 466)</b>	<b>(1 020 256)</b>
	<b>Exceptional income / (loss)</b>	<b>(1 800)</b>	<b>243 121</b>
	<b>Result before taxes income / (loss)</b>	<b>(2 629 664)</b>	<b>1 540 128</b>
<b>22</b>	<b>Income Taxes (-/+):</b>		
22a	(Current income taxes)	-	(147 222)
22b	(Taxable temporary differences) / Deductible temporary differences	56 304	897 499
	<b>Total</b>	<b>56 304</b>	<b>750 277</b>
	<b>Net result income / (loss)</b>	<b>(2 573 360)</b>	<b>2 290 405</b>

## PETITJEAN SAS

### Note to the 2022 quarterly financial statements for the period ending December 31, 2022

#### Business activity

Net sales at the end of December 2022 reached the amount of 52 459 417,25 €, which represents an increase of 728 486,87 € (+ 1,40%) in comparison to 2021 (51 730 930,38 €). However, actual sales did not reach 2022 budgetary target (53 348 933,25 €).

The war in Ukraine opened a period of price volatility and uncertainty. Economic sanctions against Russia had a very negative impact on prices and growth. Business activity, which had remained unaffected in Q1 and Q2 2022, fell sharply from the second half of the year onwards. This unpredictable event had a very significant impact on the FY 2022 company's business and economic performance.

The operating cash-flow (EBITDA) for FY 2022 is negative by -1 095 351,75 € (compared to + 3 617 865,55 € in 2021). In 2022, the economic performance of the company was affected by :

- A gross margin rate decrease of 3.5 percentage points compared with 2021, which is due to the fact that the company was not able to pass in due time 100% of the 2022 raw materials price increases (steel, zinc and aluminium) on to its customers.
- Electricity costs increased significantly in 2022 (+ 1 068 834 €). The average price per MWh for 2022 was 346,32 €, compared to 91,72 € in 2021.

Two-thirds (68.23%) of the difference between the actual and budgeted EBITDA can be explained by the gross margin rate drop and the electricity price increase.

#### Basis of preparation

The financial information attached has been prepared in application of AL BAPTAIN Group accounting policies.

## **Going concern principle**

The Company applied the going concern principle. The Group confirmed in writing its intention not to enforce the repayment of PETITJEAN current outstanding trade debts or intercompany loans and advances until December 31, 2023.

The provision for retirement commitments has decreased by 594 182 € since the beginning of FY 2022. This provision is calculated at the end of each quarter and compounded, using a rate which should be quarterly updated. The company's staff has remained stable over this period of time and all other calculation assumptions have not changed either. The decrease in the value of the provision for retirement commitments is mainly due to the discount rate change (3.85%). In accordance with IFRS standards, this decrease should not be recognized as a profit or loss, but in the Other Comprehensive Income (OCI).

## **Raw-materials prices**

On April 1<sup>st</sup> 2022, the price of steel per ton passed the 1 500 € mark. This increase, in addition to the soaring price of zinc, energy and transportation, has led the management to decide a new 15% increase in its sales prices.

However, due to the price rigidity introduced by multi-annual contracts and national agreements signed with some of the company's largest customers, the price increases decided by management could not be fully passed on. The price increase passed on to the customers in April 2022 resulted in a slight gross margin rate improvement from June 2022 onwards. However, the gross margin rate remained below the FY 2022 budget target (55,33 %).

## **Electricity Prices**

Power prices in France have exploded compared to previous year. Price caps, reducing power demand and windfall taxes on profits are some of the possible measures Europe could consider to tame the energy market. Still, France is contending with its worst nuclear outages in decades after Électricité de France extended shutdowns of several key nuclear reactors due to corrosion problems, while drought curbed hydroelectric production. France, which was a power exporter, switched to importer, intensifying the squeeze on energy supplies in the European continent that was already grappling with low supplies from Russia.

At the end of December 2022, the company's electricity expenses had increased by 1.1 million €uros compared to 2021, for a consumption that was nevertheless reduced by 559,6 MWh (- 9.5%). This increase has had a very significant impact on the FY 2022 EBITDA.

## **Inventory Valuation**

Inventory valuation is processed by PTJ ERP system.

The raw-materials inventory value is updated each time a raw-materials price changes. The system recalculates a weighted average price. However, the system does not use the same valuation method for the WIP, Semi-Finished and Finished Products.

The price of the raw materials used in the manufacturing process does not correspond to the weighted average price of raw materials. The ERP system uses a fixed price for each raw-materials and a fixed hourly rate. These prices (which are called « standard costs » internally) are updated only once a year, usually during the month of November.

Standard costs have been updated in November 2022. Steel price per ton has decreased compared to 2021, while at the same time the hourly rate increased due to the rising cost of energy. The final impact of the standard costs update on the inventory valuation can be assessed to approximately - 370 K€.

## **Shareholders Agreement**

On December 12, 2022, an amendment to the agreement between PETITJEAN shareholders was signed, confirming the principle of a future change in the control of the company. Under the terms of this agreement, METALOGALVA will increase its shareholding from 49% to 75%. ABPT will remain a minority shareholder with a 25% stake.

## **Change of President**

On November 21, 2022, Mr François RENAULT confirmed his decision to resign from his position as President of PETITJEAN as of December 31, 2022. This decision followed his aspiration to stop any full-time professional obligations, as well as any management responsibilities within the company, a decision that he made at the end of 2021, and of which he informed the shareholders in due time.



**STATEMENT OF CASH FLOWS AT 31/12/2022**

<b>Cash flows from operating activities</b>	<b>2022</b>	<b>2021</b>
Net income for the period	(2 573 360)	2 290 405
<i>Adjustment to reconcile net income to net cash provided by (used in) operating activities:</i>		
Depreciation and amortization	2 028 380	2 035 363
Zakat and income tax	(56 304)	(897 499)
Foreign currency translation differences	-	-
Gains on sale of property, plant and equipment	(8 967)	134
Adjustements and write-off of projects in progress	-	-
Provision for employees's end of service benefits & others	(772 119)	- 133 277
Provision of doubtful receivable and inventories	47 512	149 013
<b>Changes in operating assets and liabilities</b>		
Decrease / (increase) in trade receivables	782 086	(460 165)
Decrease / (increase) in inventories	37 903	(7 006 972)
Decrease /( increase) in prepayments and other current assets	1 381 677	(815 652)
(Decrease) / increase in trade payables	(484 860)	2 007 464
(Decrease) / increase in related parties accounts, net	100 000	(97 933)
(Decrease) / in accrued expenses and other current liabilities	(381 445)	(72 441)
Employee's end of service benefits paid	-	-
Research tax credit	-	-
<b>Net cash (used in)/ provided by operating activities</b>	<u>100 504</u>	<u>(2 735 006)</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	-	-
Purchase of property, plant and equipment	(612 584)	(1 071 323)
Property, plant and equipment balance at subsidiaries' acquired	-	-
Investment grant	234 951	-
Intangible assets	-	-
Proceed from sale of proprty, plant and equipment	8 970	-
<b>Net cash used in investing activities</b>	<u>(368 663)</u>	<u>(1 071 323)</u>
<b>Cash flows from financing activities</b>		
short-term bank financing	-	(351 820)
Proceeds from long-term loans	-	-
Repayments of long-term loans	589 165	1 195 964
Dividends-subventions recues-other	-	-
group current account	0	279 850
Adjustments relating to consolidation of investments instead of applying equity method for accounting	-	-
capital Increase	-	-
<b>Net cash provided by/(used in) financing activities</b>	<u>589 165</u>	<u>1 123 994</u>
<b>Theoretical variation</b>	321 006	(2 682 335)
Cash and cash equivalents at the beginning of the year	1 145 632	3 827 967
cash at end of the year	1 466 638	1 145 632
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>321 006</u>	<u>(2 682 335)</u>

PETITJEAN SAS - EQUITY RECONCILIATION in 000/ €

*French Gaap :*

	OPENING as at January 1st, 2022	P&L (12 months)	Equity adj / incl. Dividendes	Other adjustment	CLOSING as at December 31, 2022
Petitjean	6 287	(2 407)		(65)	3 815
	<b>6 287</b>	<b>(2 407)</b>	-	<b>(65)</b>	<b>3 815</b>

*IFRS Gaap :*

Deferred tax	445	56			501
Demolition cost assets	(536)				(536)
PPA (net opening goodwill)	19 818				19 818
PPA follow up	(19 010)	(810)			(19 819)
Provision for accrued retirement ajustement France	(2 455)	594			(1 861)
Finance Lease	50	(7)			42
Investment grant	(600)			600	-
<b>TOTAL GROUP RESTATEMENTS</b>	<b>(2 288)</b>	<b>(166)</b>	-	<b>600</b>	<b>(1 854)</b>
<b>NET EQUITY CONSOLIDATED</b>	<b>4 000</b>	<b>(2 573)</b>	-	<b>535</b>	<b>1 961</b>
<b>Reporting</b>	<b>4 000</b>	<b>(2 573)</b>	-	<b>535</b>	<b>1 961</b>