Chargeurs

Holding Companies / France

Change of control Governance related - 07/10/2015

Fact

The concert party that held c.28% of the shares has sold to an ad hoc fund. The fund is driven by a Mr Michaël Fribourg who boasts the financial support of a number of French banks. The chief executive, Ms Odillard, will bow out as well by 30 October 2015, on the transaction date.

The transaction will happen at €8, a marginal premium to the undisturbed close price (€7.75).

The change in ownership of the 28% concert holding is not technically a change of control and below the 33.4% that would trigger a compulsory bid.

Analysis

That the concert party (Mr Malone, the ex CEO and Mr Seydoux a longterm holder) would sell was a reasonable expectation although the calendar was anybody's guess. The surprise is the management change that appears to be driven by the change in shareholding.

The other surprise is the nature of the buyer with the fund being led by a young manager, coming from the French administration elite.

Impact

No impact on EPS in the near term. The structure of the new governance as well as the (possibly new) strategy will be reassessed when the new largest shareholder goes hopefully public.



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AlphaValue is contracted by Chargeurs to provide equity research on Chargeurs , using AlphaValue's unique and transparent methods and procedures. Target price and opinion are thus exclusively determined by those methods and procedures.

Buy	Upside : 79.5%
Target Price (6 months)	€ 13.3
Share Price	€ 7.42
Market Capitalisation €M	171
Price Momentum	GOOD
Extremes 12Months	4.07 🕨 8.30
Newsflow	Neutral
Bloomberg	CRI FP Equity
Reuters	CRIP.PA



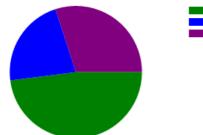
PERF	1w	1m	3m	12m
Chargeurs	-0.13%	-7.71%	10.9%	51.9%
Other financials	3.91%	-1.90%	-4.50%	18.4%
STOXX 600	3.78%	1.72%	-3.17%	9.09%

Last updated: 02/09/2015	12/1	3A	12/14A	12/15E	12/16E
Adjusted P/E (x)	10).1	9.90	11.4	8.46
Dividend yield (%)	0.	00	3.75	3.37	4.04
EV/EBITDA(R) (x)	2.	69	3.51	4.32	3.61
Adjusted EPS (€)	0.	37	0.54	0.65	0.88
Growth in EPS (%)			45.8	21.1	34.4
Dividend (€)	0.	00	0.20	0.25	0.30
Sales (€M)	4	67	478	500	520
Operating margin (%)	3.	82	4.47	5.29	5.73
Attributable net profit (€M)	3.	20	11.2	13.5	20.2
ROE (after tax) (%)	4.	44	6.14	6.45	8.69
Gearing (%)	8.	82	-3.04	-5.29	-8.49
	-			-	

Company Valuation - Company Financials

Sales by Geography

Consolidated P&L Account



Europe (48.0%)
Americas (22.0%)
Other (30.0%)

12/14A 12/15E 12/16E

Valuation Summary

Benchmarks	Value	Weight	Largest comparable
NAV/SOTP per share	€13.9	55%	Akzo Nobel
Dividend Yield	€ 9.55	20%	Solvay
DCF	€16.1	10%	Wendel
P/E	€14.8	10%	 Bolloré GBL
P/Book	€13.0	5%	 Sonae
TARGET PRICE	€13.3	100%	Hal Trust

Hal Trust Eurazeo

NAV/S

OTP	Calculation

Balance Sheet		12/14A	12/15E	12/16E
Goodwill	€M	70.4	75.5	75.8
Total intangible	€M	72.6	78.0	78.0
Tangible fixed assets	€M	50.3	53.0	57.0
Financial fixed assets	€M	27.1	19.0	19.0
WCR	€M	23.2	31.0	28.0
Other assets	€M	24.6	28.0	30.0
Total assets (net of short term liab.)	€M	201	214	217
Ordinary shareholders' equity	€M	194	225	240
Quasi Equity & Preferred	€M			
Minority interests	€M	3.80	5.00	5.00
Provisions for pensions	€M	15.5	9.20	9.47
Other provisions for risks and liabilities	€M	0.40	1.00	1.00
Total provisions for risks and liabilities	€M	15.9	10.2	10.5
Tax liabilities	€M	-13.5	-23.0	-23.0
Other liabilities	€M	10.7	11.0	11.(
Net debt (cash)	€M	-9.30	-14.5	-26.1
Total liab. and shareholders' equity	€M	201	214	21
Capital Employed				
Capital employed after depreciation	€M	177	185	18
Profits & Risks Ratios				
ROE (after tax)	%	6.14	6.45	8.6
ROCE	%	9.39	4.77	11.9
Gearing (at book value)	%	-3.04	-5.29	-8.49
Adj. Net debt/EBITDA(R)	х	-0.17	-0.28	-0.5
Interest cover (x)	х	3.85	7.08	10.
Valuation Ratios				
Reference P/E (benchmark)	x	9.90	11.4	8.4
Free cash flow yield	%	10.9	6.38	11.:
P/Book	х	0.63	0.76	0.7
Dividend yield	%	3.75	3.37	4.0
EV Calculation				
Market cap	€M	123	171	17
+ Provisions	€M	15.9	10.2	10.
	€M	0.00	0.00	0.0
+ Unrecognised acturial losses/(gains)	CIVI		44.5	-26.
+ Unrecognised acturial losses/(gains) + Net debt at year end	€M	-9.30	-14.5	20.
+ Net debt at year end		-9.30 4.00	-14.5 4.00	
+ Net debt at year end	€M			4.0
+ Net debt at year end + Leases debt equivalent - Financial fixed assets (fair value)	€M €M	4.00	4.00	4.00 16.0
+ Net debt at year end + Leases debt equivalent - Financial fixed assets (fair value)	€M €M €M	4.00 26.0	4.00 16.0	4.00 16.0 4.00
 + Net debt at year end + Leases debt equivalent - Financial fixed assets (fair value) + Minority interests (fair value) 	€M €M €M	4.00 26.0 3.80	4.00 16.0 5.00	4.00 16.0 4.00 147 3.6

Analyst : Pierre-Yves Gauthier, Changes to Forecasts : 02/09/2015.

Change in sales % 2.53 4.63 3.96 Change in staff costs % 2.32 2.81 3.50 EBITDA €M 31.6 37.0 40.8 EBITDA(R) margin % 6.61 7.39 7.85 Depreciation €M -8.90 -9.50 -10.0 Underlying operating profit €M 22.7 27.5 30.8 Operating profit (EBIT) €M 21.4 22.2 29.8 Net financial expense €M -6.30 -4.20 -3.10 of which related to pensions €M -0.40 -0.02 -0.21 Corporate tax €M 0.40 -10.7 0.50 Minority interests €M 0.40 -10.7 0.50 NoPAT €M 16.6 8.82 22.2 Cashflow Statement €M 16.6 8.82 22.2 Cashflow Statement €M 16.6 8.82 22.2 Cashflow Statement €M 0.00 0.00 0.00 Rotag in WCR €M 31.6 </th <th></th> <th></th> <th></th> <th></th> <th></th>					
Change in staff costs % 2.32 2.81 3.50 EBITDA €M 31.6 37.0 40.8 EBITDA(R) margin % 6.61 7.39 7.85 Depreciation €M -8.90 -9.50 -10.0 Underlying operating profit €M 22.7 27.5 30.8 Operating profit (EBIT) €M 21.4 26.2 29.8 Net financial expense €M -6.30 -4.20 -3.10 of which related to pensions €M -0.40 -0.32 -0.21 Exceptional items & other €M -4.30 2.45 -6.82 Equity associates €M 0.40 -10.7 0.50 Minority interests €M 0.40 -10.7 0.50 Adjusted attributable net profit €M 11.7 15.0 20.2 NOPAT €M 31.6 37.0 40.8 Change in WCR €M 31.6 37.0 40.8 Change in WCR €M -7.50 -5.00 -5.00 Paid taxes €M	Sales	€M	478	500	520
BITDA €M 31.6 37.0 40.8 EBITDA(R) margin % 6.61 7.39 7.85 Depreciation €M -8.90 -9.50 -10.0 Underlying operating profit €M 22.7 27.5 30.8 Operating profit (EBIT) €M 21.4 26.2 29.8 Net financial expense €M -6.30 -4.20 -3.10 of which related to pensions €M -0.40 -0.32 -0.21 Exceptional items & other €M -4.30 2.45 -6.82 Equity associates €M 0.40 -10.7 0.50 Minority interests €M 0.40 -10.7 0.50 Adjusted attributable net profit €M 11.7 15.0 20.22 Cashflow Statement €M 31.6 37.0 40.8 Change in WCR €M 8.60 -7.80 3.00 Actual div. received from equity holdi €M 0.70 0.50 0.50 Paid taxes €M 9.00 0.00 0.00 0.00 <td>Change in sales</td> <td>%</td> <td>2.53</td> <td>4.63</td> <td>3.96</td>	Change in sales	%	2.53	4.63	3.96
EBITDA(R) margin % 6.61 7.39 7.85 Depreciation €M -8.90 -9.50 -10.0 Underlying operating profit €M 22.7 27.5 30.8 Operating profit (EBIT) €M 21.4 26.2 29.8 Net financial expense €M -6.30 -4.20 -3.10 of which related to pensions €M -0.40 -0.32 -0.21 Exceptional items & other €M -4.30 2.45 -6.62 Equity associates €M 0.40 -10.7 0.50 Minority interests €M 0.40 -0.20 -0.20 Adjusted attributable net profit €M 11.7 15.0 20.2 NOPAT €M 31.6 37.0 40.8 Change in WCR €M 8.60 -7.80 3.00 Actual div. received from equity holdi €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00	Change in staff costs	%	2.32	2.81	3.50
Example €M -8.90 -9.50 -10.0 Underlying operating profit €M 22.7 27.5 30.8 Operating profit (EBIT) €M 21.4 26.2 29.8 Net financial expense €M -6.30 -4.20 -3.10 of which related to pensions €M -0.40 -0.32 -0.21 Exceptional items & other €M -4.30 2.45 -6.82 Equity associates €M 0.40 -10.7 0.50 Minority interests €M 0.40 -0.20 -0.20 Adjusted attributable net profit €M 11.7 15.0 20.2 NOPAT €M 16.6 8.82 22.2 Cashflow Statement EM 31.6 37.0 40.8 Change in WCR €M 8.60 -7.80 3.00 Actual div. received from equity holdi €M 0.00 0.00 0.00 Paid taxes €M -7.50 -5.00 -5.00 <	EBITDA	€M	31.6	37.0	40.8
Inderlying operating profit EM 22.7 27.5 30.8 Operating profit (EBIT) €M 21.4 26.2 29.8 Net financial expense €M -6.30 -4.20 -3.10 of which related to pensions €M -0.40 -0.32 -0.21 Exceptional items & other €M -4.30 2.45 -6.82 Equity associates €M 0.40 -10.7 0.50 Minority interests €M 0.40 -0.20 -0.20 Adjusted attributable net profit €M 11.7 15.0 20.2 NOPAT €M 11.6 8.82 22.2 Cashflow Statement EM 16.6 8.82 22.2 Cashflow Statement EM 31.6 37.0 40.8 Change in WCR €M 8.60 -7.80 3.00 Actual div. received from equity holdi €M 0.70 0.50 0.50 Paid taxes €M 9.00 1.00 0.00 0.00 Otal operating cash flows €M 9.10 -12.0 -10.	EBITDA(R) margin	%	6.61	7.39	7.85
Operating profit (EBIT) €M 21.4 26.2 29.8 Net financial expense €M -6.30 -4.20 -3.10 of which related to pensions €M -0.40 -0.32 -0.21 Exceptional items & other €M -4.30 2.45 -6.82 Equity associates €M 0.40 -10.7 0.50 Minority interests €M 0.40 -0.20 -0.20 Adjusted attributable net profit €M 11.7 15.0 20.2 NOPAT €M 31.6 37.0 40.8 Change in WCR €M 31.6 37.0 40.8 Change in WCR €M 31.6 37.0 40.8 Charge in WCR €M 31.6 37.0 40.8 Charge in WCR €M 30.0 0.00 0.00 0.00 Actual div. received from equity holdi €M 0.750 -5.00 -5.00 Paid taxes €M 9.00 1.2.0 -10.0 0.00 0.00 Other operating cash flows €M 9.90 -15.	Depreciation	€M	-8.90	-9.50	-10.0
Net financial expense €M -6.30 -4.20 -3.10 of which related to pensions €M -0.40 -0.32 -0.21 Exceptional items & other €M -4.30 2.45 -6.82 Equity associates €M 0.40 -10.7 0.50 Minority interests €M 0.00 -0.20 -0.20 Adjusted attributable net profit €M 11.7 15.0 20.2 NOPAT €M 31.6 37.0 40.8 Change in WCR €M 31.6 37.0 40.8 Change in WCR €M 0.70 0.50 0.50 Paid taxes €M -4.60 2.45 -6.82 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M -9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 9.00 -3.00 -5.00 <t< td=""><td>Underlying operating profit</td><td>€M</td><td>22.7</td><td>27.5</td><td>30.8</td></t<>	Underlying operating profit	€M	22.7	27.5	30.8
of which related to pensions €M -0.40 -0.32 -0.21 Exceptional items & other €M - - - - - - - - - - - 6.82 - - 6.82 Equity associates €M 0.40 -10.7 0.50 0.00 -0.20 -0.20 -0.20 Adjusted attributable net profit €M 11.7 15.0 20.2 - NOPAT €M 16.6 8.82 22.2 Cashflow Statement E E E E E E M 16.6 8.82 22.2 Cashflow Statement E C 6.83 20.2 - Adjusted attributable net profit €M 16.6 8.82 22.2 Cashflow Statement E C Cashflow Statement E C Cashflow Statement E M 8.60 -7.80 3.00 Ad.88 2.45 -6.82 E Exceptional items €M -6.00 E Cashflow Statement E E E E E E E E E E	Operating profit (EBIT)	€M	21.4	26.2	29.8
Exceptional items & other €M -4.30 2.45 -6.82 Equity associates €M 0.40 -10.7 0.50 Minority interests €M 0.00 -0.20 -0.20 Adjusted attributable net profit €M 11.7 15.0 20.2 NOPAT €M 16.6 8.82 22.2 Cashflow Statement €M 31.6 37.0 40.8 Change in WCR €M 8.60 -7.80 3.00 Actual div. received from equity holdi €M 0.70 0.50 0.50 Paid taxes €M -4.60 2.45 -6.82 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M -9.10 -12.0 -10.0 Total investment flows €M -9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 0.00 0.00	Net financial expense	€M	-6.30	-4.20	-3.10
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Equity associates €M 0.40 -10.7 0.50 Minority interests €M 0.00 -0.20 -0.20 Adjusted attributable net profit €M 11.7 15.0 20.2 NOPAT €M 16.6 8.82 22.2 Cashflow Statement E 31.6 37.0 40.8 Change in WCR €M 31.6 37.0 40.8 Actual div. received from equity holdi €M 0.70 0.50 0.50 Paid taxes €M -4.60 2.45 -6.82 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M -9.10 -12.0 -10.0 Total investment flows €M 9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 0.00 0.00 New shareholders' equity €M 3.80 -19.5 -13.9 <t< td=""><td>Exceptional items & other</td><td>€M</td><td></td><td></td><td></td></t<>	Exceptional items & other	€M			
Minority interests €M 0.00 -0.20 -0.20 Adjusted attributable net profit €M 11.7 15.0 20.2 NOPAT €M 16.6 8.82 22.2 Cashflow Statement EBITDA €M 31.6 37.0 40.8 Change in WCR €M 8.60 -7.80 3.00 Actual div. received from equity holdi €M 0.70 0.50 0.50 Paid taxes €M -4.60 2.45 -6.82 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M -9.10 -12.0 -10.0 Total investment flows €M -9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 0.00 0.00 Net interest expense €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 <td< td=""><td>Corporate tax</td><td>€M</td><td>-4.30</td><td>2.45</td><td>-6.82</td></td<>	Corporate tax	€M	-4.30	2.45	-6.82
Adjusted attributable net profit €M 11.7 15.0 20.2 NOPAT €M 16.6 8.82 22.2 Cashflow Statement EBITDA €M 31.6 37.0 40.8 Change in WCR €M 31.6 37.0 40.8 Change in WCR €M 8.60 -7.80 3.00 Actual div. received from equity holdi €M 0.70 0.50 0.50 Paid taxes €M -4.60 2.45 -6.82 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M -9.10 -12.0 -10.0 Total operating cash flows €M -9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3110 Dividends (parent company) €M 0.00 0.00 0.00 New shareholders' equity €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 <t< td=""><td>Equity associates</td><td>€M</td><td>0.40</td><td>-10.7</td><td>0.50</td></t<>	Equity associates	€M	0.40	-10.7	0.50
NOPAT €M 16.6 8.82 22.2 Cashflow Statement 22.2 EBITDA €M 31.6 37.0 40.8 Change in WCR €M 8.60 -7.80 3.00 Actual div. received from equity holdi €M 0.70 0.50 0.50 Paid taxes €M -4.60 2.45 -6.82 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M -9.10 -12.0 -10.0 Total investment flows €M -9.90 -15.0 -13.0 Net interest expense €M -9.00 -3.00 -5.00 Dividends (parent company) €M 0.00 -3.00 -5.00 Dividends to minorities interests €M 0.00 0.00 0.00 New shareholders' equity €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M <td>Minority interests</td> <td>€M</td> <td>0.00</td> <td>-0.20</td> <td>-0.20</td>	Minority interests	€M	0.00	-0.20	-0.20
Cashflow StatementEBITDA \in M31.637.040.8Change in WCR \in M8.60-7.803.00Actual div. received from equity holdi \in M0.700.500.50Paid taxes \in M-4.602.45-6.82Exceptional items \in M0.000.000.00Other operating cash flows \notin M-7.50-5.00-5.00Total operating cash flows \notin M-9.10-12.0-10.0Total operating cash flows \notin M-9.90-15.0-13.0Notal investment flows \notin M-9.90-15.0-3.10Dividends (parent company) \notin M0.000.000.00New shareholders' equity \notin M3.80-19.5-13.9Change in cash position \notin M22.7-7.375.62Free cash flow (pre div.) \notin M13.410.919.4Per Share DataNo. of shares net of treas. stock (yearMio23.023.023.0Benchmark EPS \notin 0.540.650.88Restated NAV per share \notin	Adjusted attributable net profit	€M	11.7	15.0	20.2
EBITDA €M 31.6 37.0 40.8 Change in WCR €M 8.60 -7.80 3.00 Actual div. received from equity holdi €M 0.70 0.50 0.50 Paid taxes €M -4.60 2.45 -6.82 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M -9.10 -12.0 -10.0 Total operating cash flows €M -9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 0.00 0.00 New shareholders' equity €M 3.00 0.00 0.00 Total financial flows €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M 13.4 10.9 19.4 <td>NOPAT</td> <td>€M</td> <td>16.6</td> <td>8.82</td> <td>22.2</td>	NOPAT	€M	16.6	8.82	22.2
Change in WCR €M 8.60 -7.80 3.00 Actual div. received from equity holdi €M 0.70 0.50 0.50 Paid taxes €M -4.60 2.45 -6.82 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M -9.10 -12.0 -10.0 Total operating cash flows €M -9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 0.00 0.00 New shareholders' equity €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M 13.4 10.9 19.4 Per Share Data Nio 23.0 23.0 23.0 No. of shares net of treas. stock (year Mio 22.9 23.0 23.0 No. of shares net of treas. stock (year Mio 2	Cashflow Statement				
Actual div. received from equity holdi €M 0.70 0.50 0.50 Paid taxes €M -4.60 2.45 -6.82 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M 28.8 27.1 32.5 Capital expenditure €M -9.10 -12.0 -10.0 Total investment flows €M -9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 0.00 0.00 New shareholders' equity €M 3.00 0.00 0.00 Total financial flows €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M 13.4 10.9 19.4 Per Share Data Nio 23.0 23.0 23.0 No. of shares net of treas. stock (year Mio 22.9 23	EBITDA	€M	31.6	37.0	40.8
Paid taxes €M -4.60 2.45 -6.82 Exceptional items €M 0.00 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M 28.8 27.1 32.5 Capital expenditure €M -9.10 -12.0 -10.0 Total investment flows €M -9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 0.00 0.00 New shareholders' equity €M 3.00 0.00 0.00 Total financial flows €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M 13.4 10.9 19.4 Per Share Data Nio 23.0 23.0 23.0 No. of shares net of treas. stock (year Mio 22.9 23.0 23.0 Number of diluted shares (average) Mio 22.9 23.0 <td>Change in WCR</td> <td>€M</td> <td>8.60</td> <td>-7.80</td> <td>3.00</td>	Change in WCR	€M	8.60	-7.80	3.00
Exceptional items €M 0.00 0.00 Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M 28.8 27.1 32.5 Capital expenditure €M -9.10 -12.0 -10.0 Total investment flows €M -9.90 -15.0 -3.10 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 0.00 0.00 New shareholders' equity €M 3.00 0.00 0.00 New shareholders' equity €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M 13.4 10.9 19.4 Per Share Data Nio 23.0 23.0 23.0 No. of shares net of treas. stock (year Mio 22.9 23.0 23.0 Restated NAV per share € 0.54 0.65 0.88	Actual div. received from equity holdi	€M	0.70	0.50	0.50
Other operating cash flows €M -7.50 -5.00 -5.00 Total operating cash flows €M 28.8 27.1 32.5 Capital expenditure €M -9.10 -12.0 -10.0 Total investment flows €M -9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 -3.00 -5.00 Dividends to minorities interests €M 0.00 0.00 0.00 New shareholders' equity €M 3.00 0.00 0.00 Total financial flows €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M 13.4 10.9 19.4 Per Share Data Nio 23.0 23.0 23.0 No. of shares net of treas. stock (year Mio 23.0 23.0 23.0 Number of diluted shares (average) Mio 22.9 23.0 23.0 Restated NAV per share € 0	Paid taxes	€M	-4.60	2.45	-6.82
Total operating cash flows €M 28.8 27.1 32.5 Capital expenditure €M -9.10 -12.0 -10.0 Total investment flows €M -9.90 -15.0 -13.0 Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 -5.00 -5.00 Dividends to minorities interests €M 0.00 0.00 0.00 New shareholders' equity €M 3.00 0.00 0.00 Total financial flows €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M 13.4 10.9 19.4 Per Share Data Nio 23.0 23.0 23.0 No. of shares net of treas. stock (year Mio 22.9 23.0 23.0 Benchmark EPS € 0.54 0.65 0.88 Restated NAV per share € 0.54	Exceptional items	€M	0.00	0.00	0.00
Capital expenditure $\in M$ -9.10-12.0-10.0Total investment flows $\in M$ -9.90-15.0-13.0Net interest expense $\in M$ -6.30-4.20-3.10Dividends (parent company) $\in M$ 0.00-3.00-5.00Dividends to minorities interests $\in M$ 0.000.000.00New shareholders' equity $\in M$ 3.000.000.00Total financial flows $\in M$ 3.80-19.5-13.9Change in cash position $\in M$ 22.7-7.375.62Free cash flow (pre div.) $\in M$ 13.410.919.4Per Share DataNo. of shares net of treas. stock (yearMio23.023.023.0Number of diluted shares (average)Mio22.923.023.0Restated NAV per share \in 0.540.650.88	Other operating cash flows	€M	-7.50	-5.00	-5.00
Total investment flows€M-9.90-15.0-13.0Net interest expense€M-6.30-4.20-3.10Dividends (parent company)€M0.00-3.00-5.00Dividends to minorities interests€M0.000.000.00New shareholders' equity€M3.000.000.00Total financial flows€M3.80-19.5-13.9Change in cash position€M22.7-7.375.62Free cash flow (pre div.)€M13.410.919.4Per Share DataNo. of shares net of treas. stock (yearMio23.023.023.0Number of diluted shares (average)Mio22.923.023.0Benchmark EPS€0.540.650.88Restated NAV per share€	Total operating cash flows	€M	28.8	27.1	32.5
Net interest expense €M -6.30 -4.20 -3.10 Dividends (parent company) €M 0.00 -3.00 -5.00 Dividends to minorities interests €M 0.00 0.00 0.00 New shareholders' equity €M 3.00 0.00 0.00 Total financial flows €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M 13.4 10.9 19.4 Per Share Data No. of shares net of treas. stock (year Mio 23.0 23.0 23.0 Number of diluted shares (average) Mio 22.9 23.0 23.0 Benchmark EPS € 0.54 0.65 0.88 Restated NAV per share € 10.5 0.55	Capital expenditure	€M	-9.10	-12.0	-10.0
Dividends (parent company) €M 0.00 -3.00 -5.00 Dividends to minorities interests €M 0.00 0.00 0.00 New shareholders' equity €M 3.00 0.00 0.00 Total financial flows €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M 13.4 10.9 19.4 Per Share Data No. of shares net of treas. stock (year Mio 23.0 23.0 23.0 Number of diluted shares (average) Mio 22.9 23.0 23.0 23.0 Benchmark EPS € 0.54 0.65 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 0.88 <td< td=""><td>Total investment flows</td><td>€M</td><td>-9.90</td><td>-15.0</td><td>-13.0</td></td<>	Total investment flows	€M	-9.90	-15.0	-13.0
Dividends to minorities interests€M0.000.000.00New shareholders' equity€M3.000.000.00Total financial flows€M3.80-19.5-13.9Change in cash position€M22.7-7.375.62Free cash flow (pre div.)€M13.410.919.4Per Share DataNo. of shares net of treas. stock (yearMio23.023.023.0Number of diluted shares (average)Mio22.923.023.0Benchmark EPS€0.540.650.88Restated NAV per share€10.910.4	Net interest expense	€M	-6.30	-4.20	-3.10
New shareholders' equity €M 3.00 0.00 0.00 Total financial flows €M 3.80 -19.5 -13.9 Change in cash position €M 22.7 -7.37 5.62 Free cash flow (pre div.) €M 13.4 10.9 19.4 Per Share Data V 23.0 23.0 23.0 No. of shares net of treas. stock (year Mio 22.9 23.0 23.0 Number of diluted shares (average) Mio 22.9 23.0 23.0 Restated NAV per share € 0.54 0.65 0.88	Dividends (parent company)	€M	0.00	-3.00	-5.00
Total financial flows€M3.80-19.5-13.9Change in cash position€M22.7-7.375.62Free cash flow (pre div.)€M13.410.919.4Per Share DataMio23.023.023.023.0No. of shares net of treas. stock (yearMio22.923.023.0Number of diluted shares (average)Mio22.923.023.0Benchmark EPS€0.540.650.88Restated NAV per share€	Dividends to minorities interests	€M	0.00	0.00	0.00
Change in cash position€M22.7-7.375.62Free cash flow (pre div.)€M13.410.919.4Per Share DataNo. of shares net of treas. stock (yearMio23.023.023.0Number of diluted shares (average)Mio22.923.023.023.0Benchmark EPS€0.550.88Restated NAV per share€	New shareholders' equity	€M	3.00	0.00	0.00
Free cash flow (pre div.)€M13.410.919.4Per Share DataNo. of shares net of treas. stock (yearMio23.023.023.023.0Number of diluted shares (average)Mio22.923.023.023.0Benchmark EPS€0.540.650.88Restated NAV per share€ </td <td>Total financial flows</td> <td>€M</td> <td>3.80</td> <td>-19.5</td> <td>-13.9</td>	Total financial flows	€M	3.80	-19.5	-13.9
Per Share Data No. of shares net of treas. stock (year Mio 23.0 23.0 23.0 Number of diluted shares (average) Mio 22.9 23.0 23.0 Benchmark EPS € 0.54 0.65 0.88 Restated NAV per share €	Change in cash position	€M	22.7	-7.37	5.62
No. of shares net of treas. stock (yearMio23.023.023.0Number of diluted shares (average)Mio22.923.023.0Benchmark EPS€0.650.88Restated NAV per share€	Free cash flow (pre div.)	€M	13.4	10.9	19.4
Number of diluted shares (average)Mio22.923.023.0Benchmark EPS€0.650.88Restated NAV per share€	Per Share Data				
Benchmark EPS€0.540.650.88Restated NAV per share€	No. of shares net of treas. stock (year	Mio	23.0	23.0	23.0
Restated NAV per share €	Number of diluted shares (average)	Mio	22.9	23.0	23.0
	Benchmark EPS	€	0.54	0.65	0.88
Net dividend per share € 0.20 0.25 0.30	Restated NAV per share	€			
	Net dividend per share	€	0.20	0.25	0.30

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