



OPENGATE CAPITAL

A GLOBAL PRIVATE EQUITY FIRM



## Portfolio Company Review – July 2019

28 August 2019



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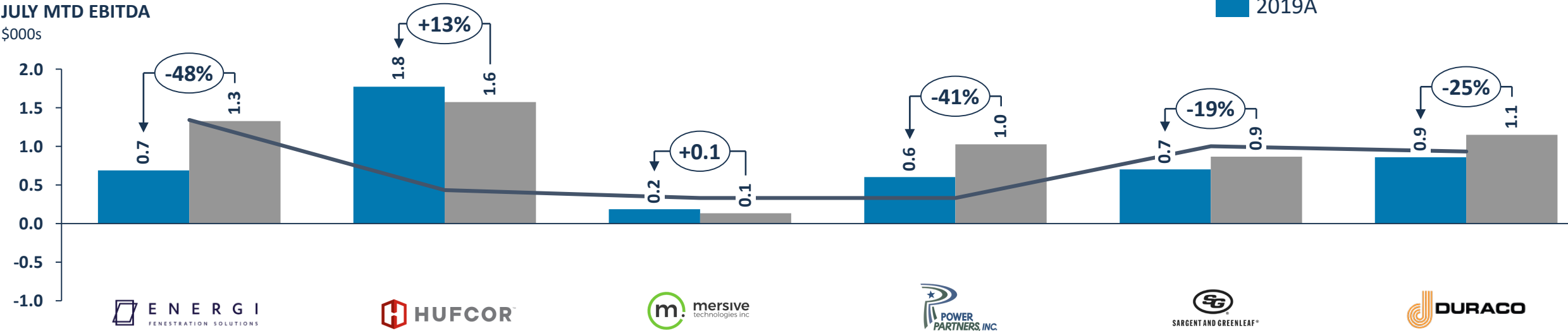
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## NAM Portfolio Updates

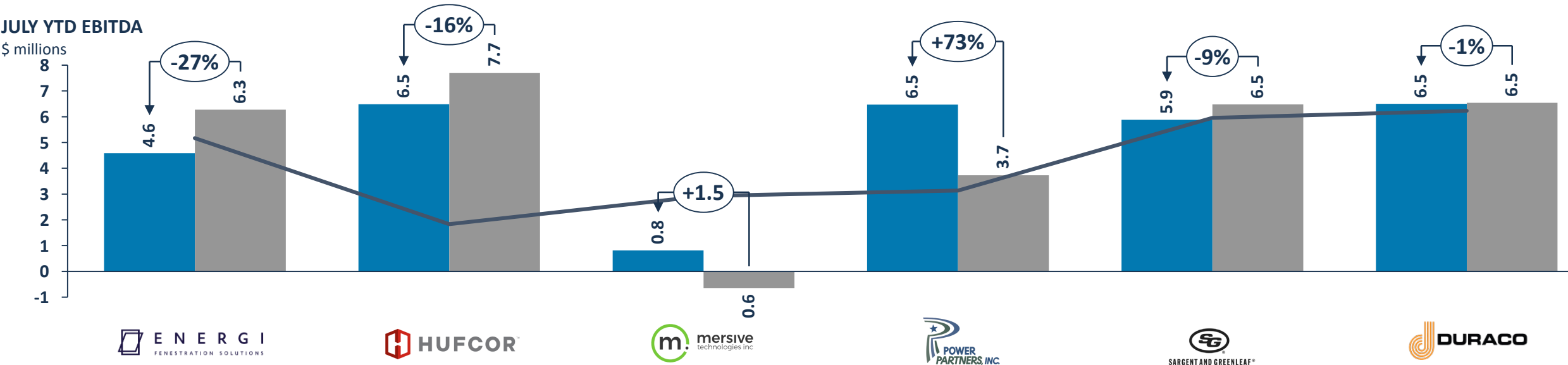
# Consolidated North America portfolio EBITDA performance

— 2018A    ■ 2019B  
■ 2019A

JULY MTD EBITDA  
\$000s



JULY YTD EBITDA  
\$ millions



1.a






Duraco

## Executive Summary: Week of 08-23

- Still early in carve-out and transition plan. Many opportunities for performance improvement identified.
- CFO started 8/15. **Need to finalize 2019 second half MIP metrics and targets; awaiting forecast.**
- July behind plan; likely to continue do to lack of sales push
- Push forward with VP of sales and all positions. Pressured Beckway. IT leader another key hire.
- IT: Sirius Data proposal has been signed and they are kicking off next week. assessment/Gray support to be signed monday
- Manufacturing bottleneck looming for fast growth fingerlift. Team identifying equipment fix with proposal during July MOR
- Significant deviation in freight costs between QoE and current run rate (~\$500k)
- **Strategic planning workshop being scheduled for October**

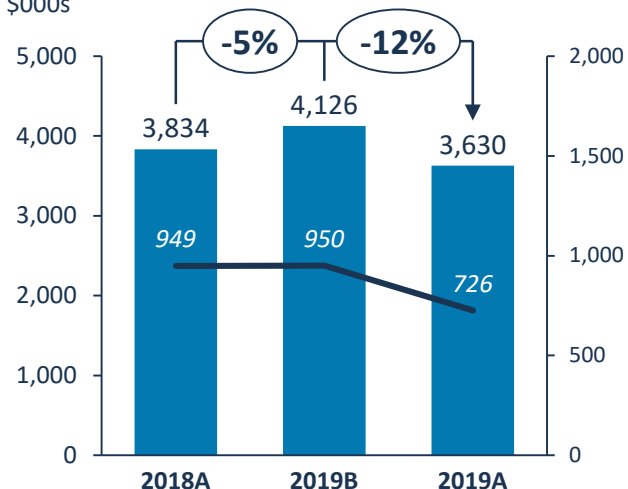
	Jul MTD		Jul YTD	
Period	Rev	EBITDA	Rev	EBITDA
19A	0.0M	000K	0.0M	0.0M
19B	0.0M	000K	0.0M	0.0M
19A % of 19B	000%	000%	000%	000%
18A	0.0M	000K	0.0M	0.0M
19A % of 18A	000%	000%	000%	000%

## Status Update: Project Details

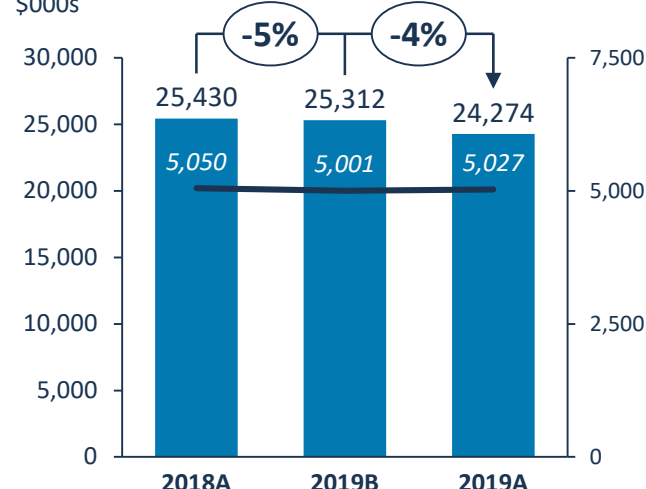
Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
<b>A: Sales Force effectiveness</b> <i>(Smart Ventures, Long)</i>		<ul style="list-style-type: none"> <li>• Improve sales reporting, controls, organizational structure, coverage, and strategy</li> <li>• SmartVentures briefed David, and we expect to get this signed this week. Sales reporting underway</li> <li>• Project underway. <b>Expect report out in 30 days</b></li> </ul>	• Aug-Oct	\$750k	TBD
<b>B: Pricing</b> <i>(Long)</i>		<ul style="list-style-type: none"> <li>• Improve pricing through targeted pricing analytics</li> <li>• On hold for ERP implementation</li> </ul>	• 2020	\$250K	TBD
<b>C: Sourcing</b>		<ul style="list-style-type: none"> <li>• Identified key vendors and spend has been identified.</li> <li>• <b>Confirmed with management that strategic sourcing has not occurred in some time</b></li> </ul>	• Q4	TBD	TBD
<b>D: Freight</b> <i>(Smart Ventures, Long)</i>		<ul style="list-style-type: none"> <li>• Optimize Duraco Logistics and supply chain, freeze</li> <li>• Low pivot point weights on LTL, need consolidated freight spend to develop a joint OGC plan</li> </ul>	• Jul-Aug	\$125k	TBD
<b>E: Continuous Improvement</b> <i>(Phil, Aardema)</i>		<ul style="list-style-type: none"> <li>• Labor and Overhead productivity</li> <li>• Kaizen postponed</li> <li>• Focus on eliminating finger-lift constraint</li> </ul>	• Aug	2% per year	TBD

# Monthly financial metrics

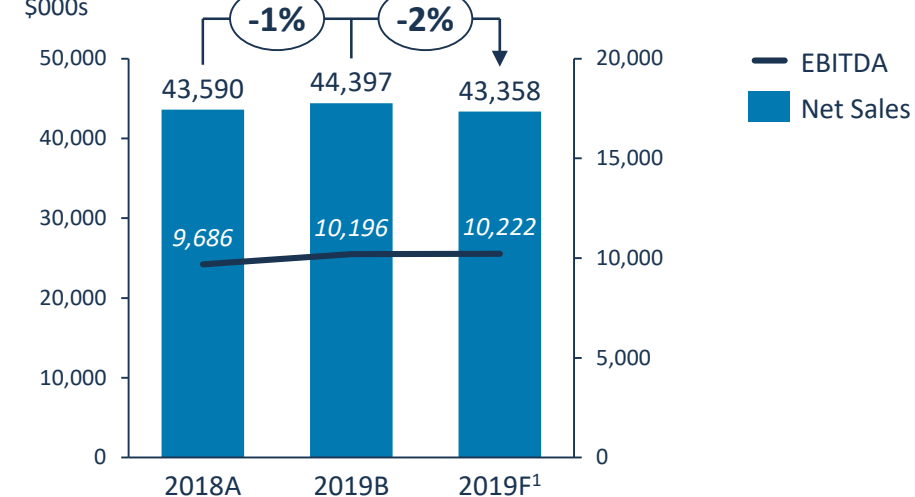
July MTD  
\$000s



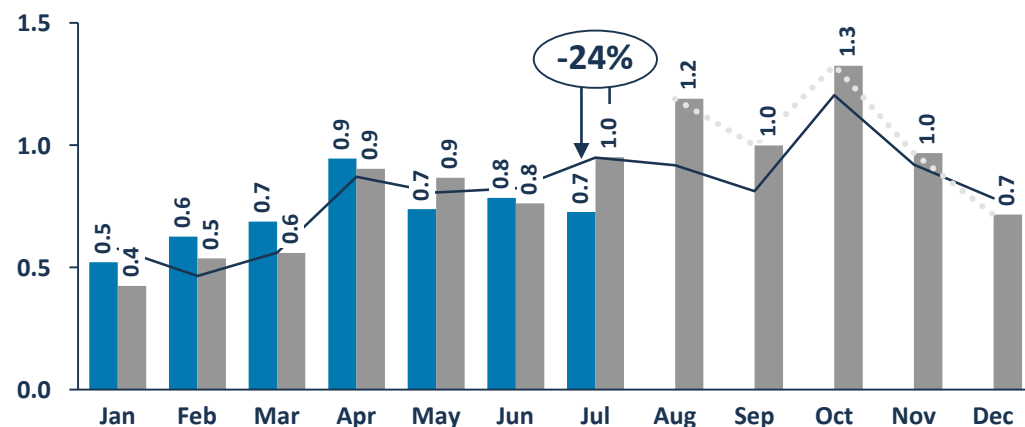
July YTD  
\$000s



TTM  
\$000s

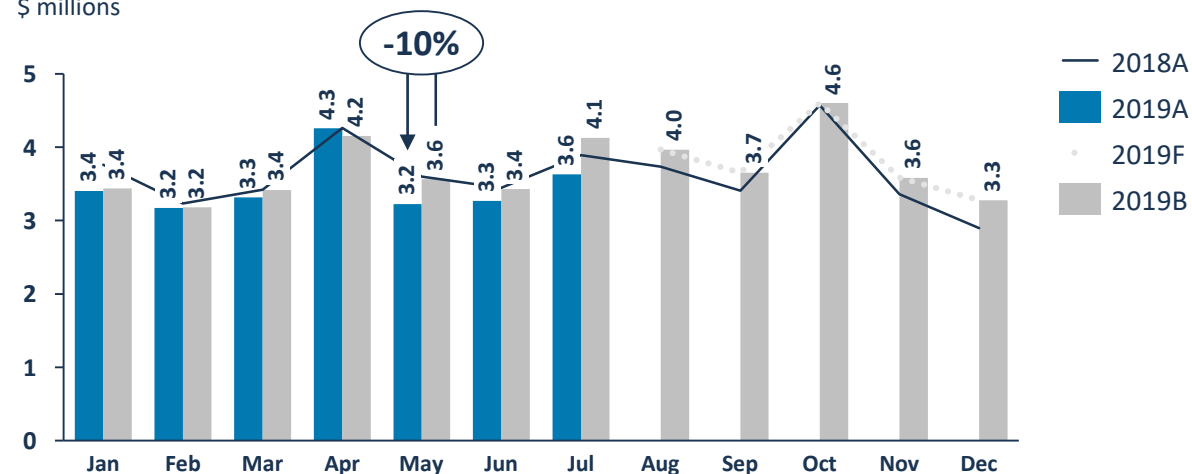


Monthly EBITDA  
\$ millions



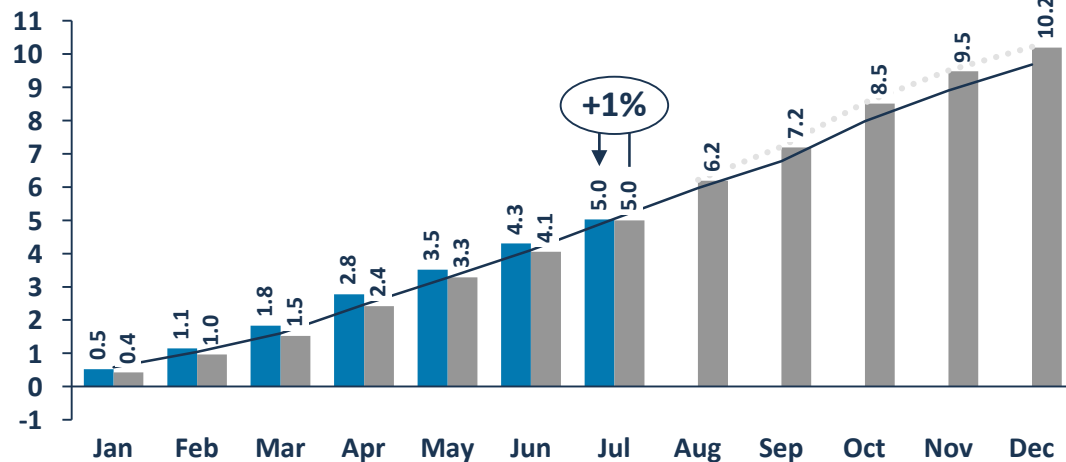
1. YTD actuals + remaining year F1 forecast

Monthly Net Revenue  
\$ millions

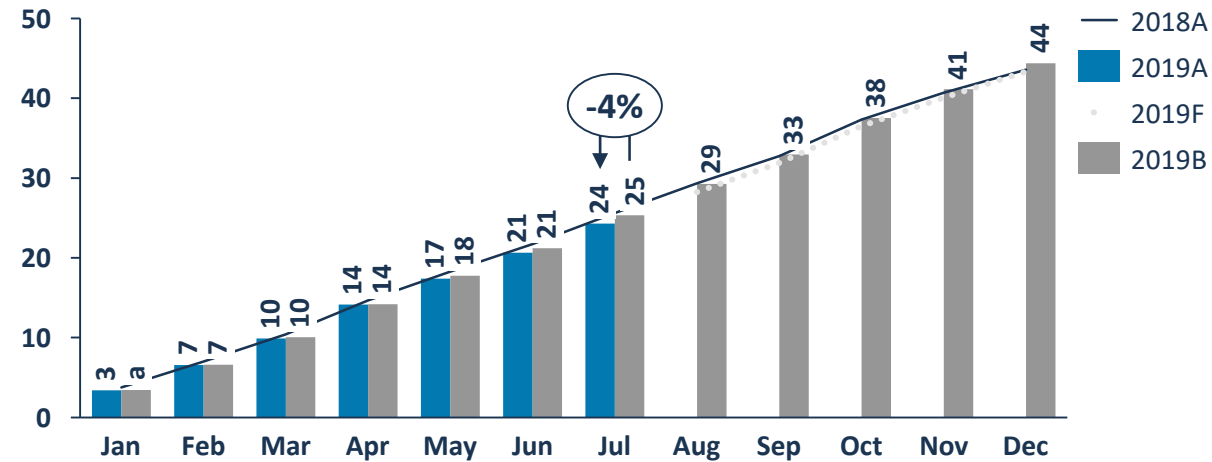


# Monthly financial metrics

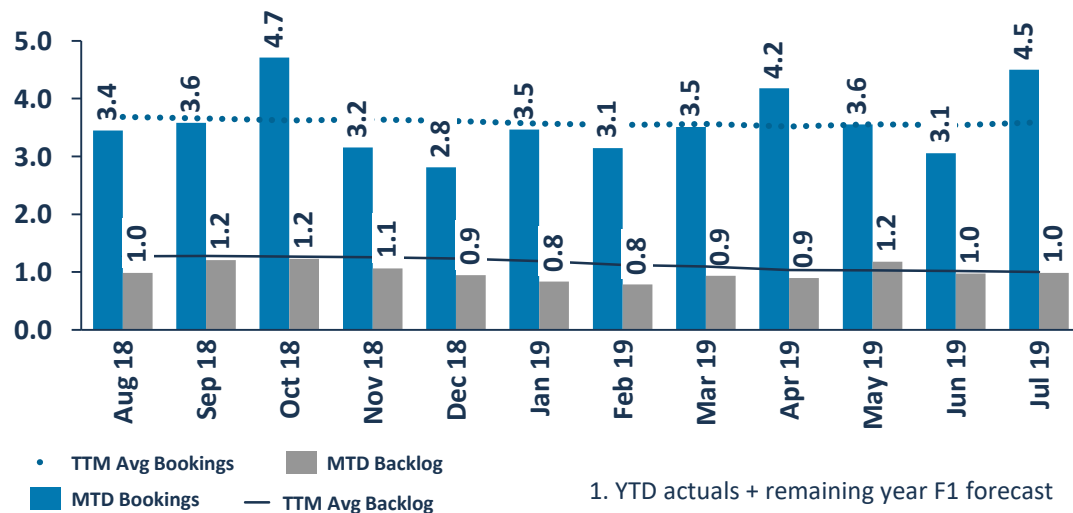
**YTD EBITDA**  
\$ millions



**YTD Revenue**  
\$ millions

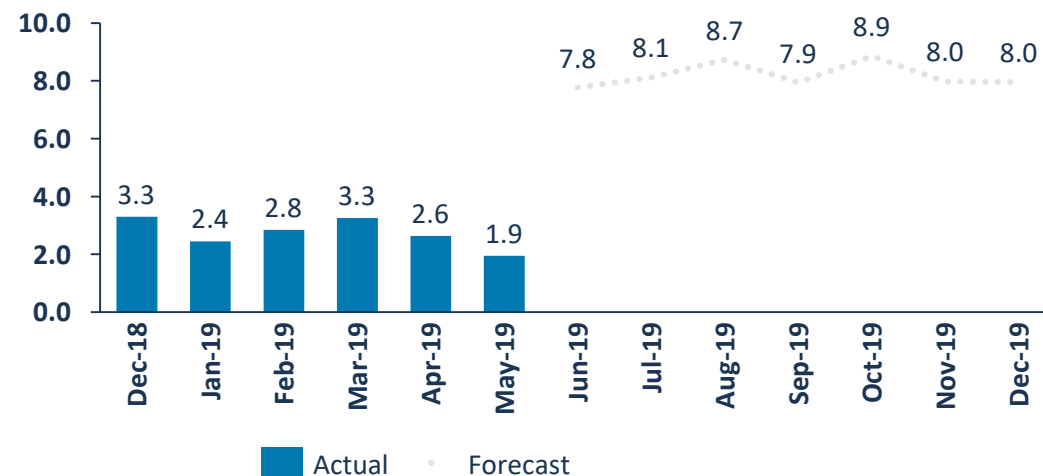


**Orders and Backlog**  
\$ millions



1. YTD actuals + remaining year F1 forecast

**Liquidity**  
\$ millions



1.b

Energi






**Executive Summary: Week of 08-19**

- Q2 vs. AOP: Sales down 14% to AOP (\$42,202 vs. \$49,285) and EBITDA down 25% to AOP (\$3,125 vs. \$4,178);
- Q2 vs. PY: Sales down 11% (\$42,202 vs. \$47,503); EBITDA down 1% (\$3,125 vs. \$3,168)
- July sales were behind plan by \$1.5M due to lower demand from all plants in all geographies; EBITDA impacted by lower sales volume and lower absorption due to reduced production and also production challenges in WB and EV (lower regrind usage and production yields and high scrap generation)
- Current FY Fcst (Actual + Rem. Budget): \$166M Revenue (\$12M or 7% unfavorable to AOP), \$9.7M EBITDA (\$1.7M or 15% unfavorable to AOP)
- Plant Consolidation 3.0 communicated to SteerCo during MOR on Monday, 8/19; further refining of assumptions and cost modeling in process
  - Final view due early-Sept (before SLT in Europe week of 9/16)
- SmartVentures study underway as of 8/21 in Woodbridge

	Jul MTD		Jul YTD	
Period	Rev	EBITDA	Rev	EBITDA
19A	14.7M	687K	90.0M	4.58M
19B	16.2M	1326K	102M	6.27M
19A % of 19B	90.7%	51.8%	88.2%	73.0%
18A	0.0M	000K	0.0M	0.0M
19A % of 18A	000%	000%	000%	000%

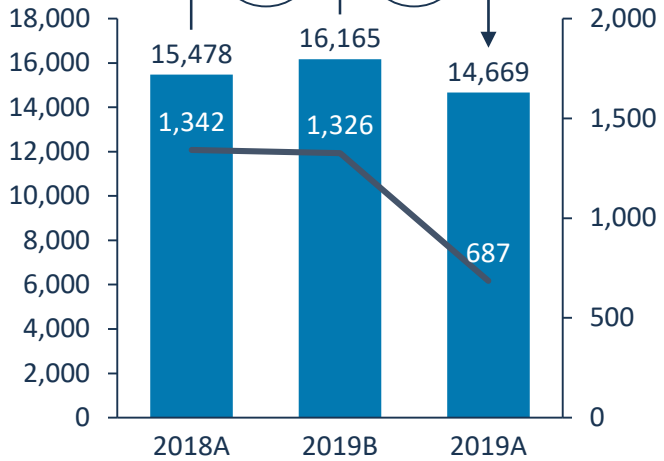
**Status Update: Project Details**

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A: Plant consolidation <i>(Patterson, Addorasio)</i>		<ul style="list-style-type: none"><li>• Analysis in final stages; report out during Energi MOR on Mon, 8/19</li><li>• 3.0 Analysis to include: production scheduling by week at destination sites, specifying volume loss, HR factors in Woodbridge layoffs, gaining specificity around implementation costs, &amp; contingency planning</li></ul>	9/9	TBD	TBD
B: Commercial/GTM study <i>(SmartVentures)</i>		<ul style="list-style-type: none"><li>• SV Proposal with Chris (\$100K); 6-8 week duration; launch on 8/21</li><li>• GLG interviews scheduled for early next week; survey to follow late next week</li></ul>	Start: 8/21 (SV)	TBD	TBD
C: Pricing		<ul style="list-style-type: none"><li>• On Hold</li></ul>		TBD	TBD

# Monthly financial metrics

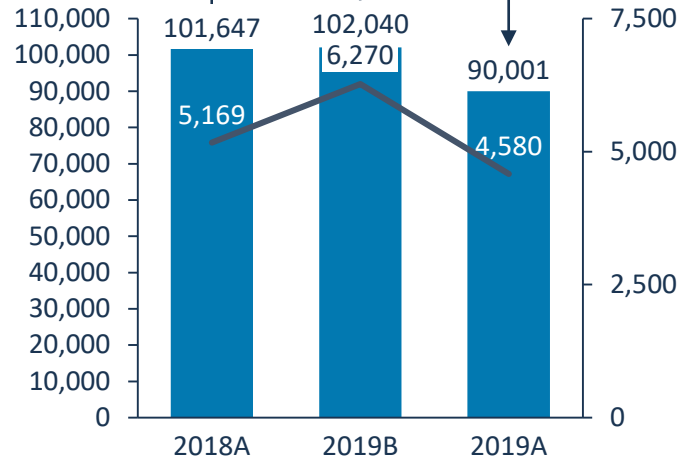
## July MTD

\$000s



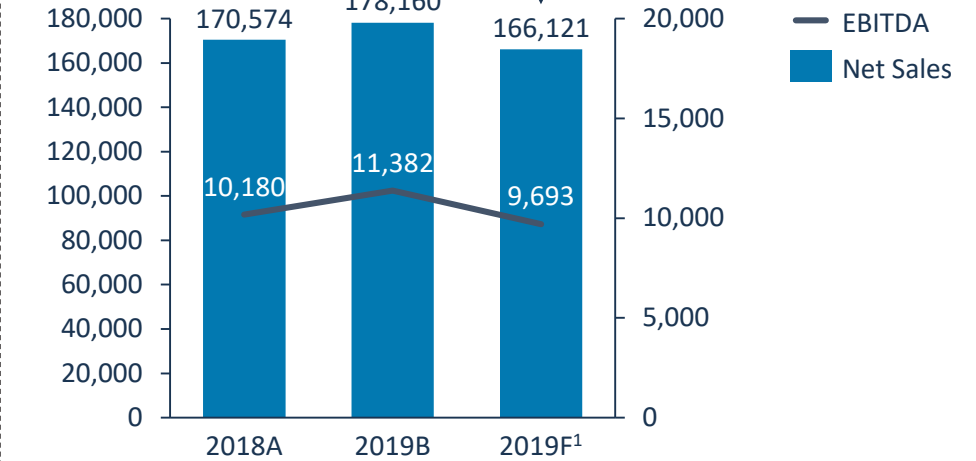
## July YTD

\$000s



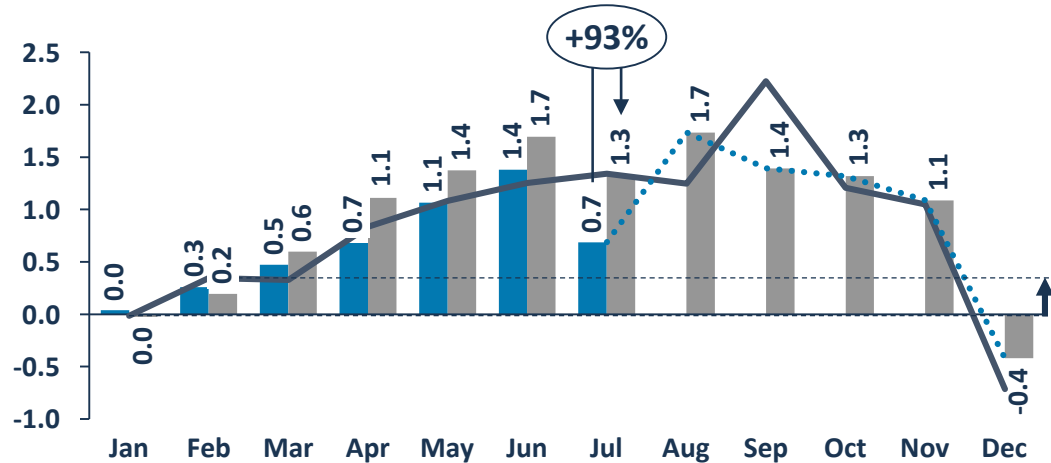
## Full Year

\$000s



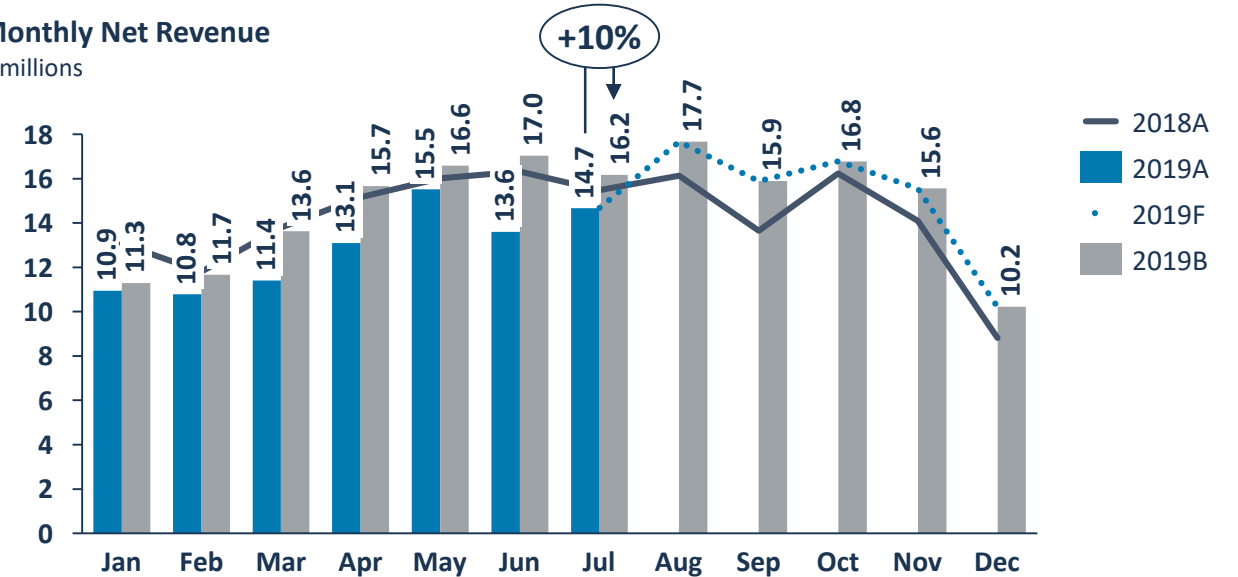
## Monthly EBITDA

\$ millions



## Monthly Net Revenue

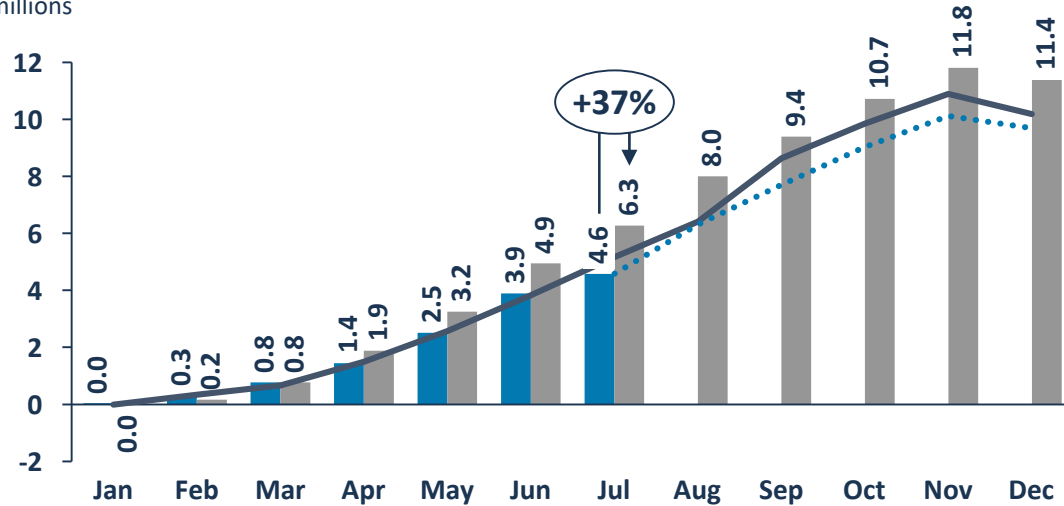
\$ millions



# Monthly financial metrics

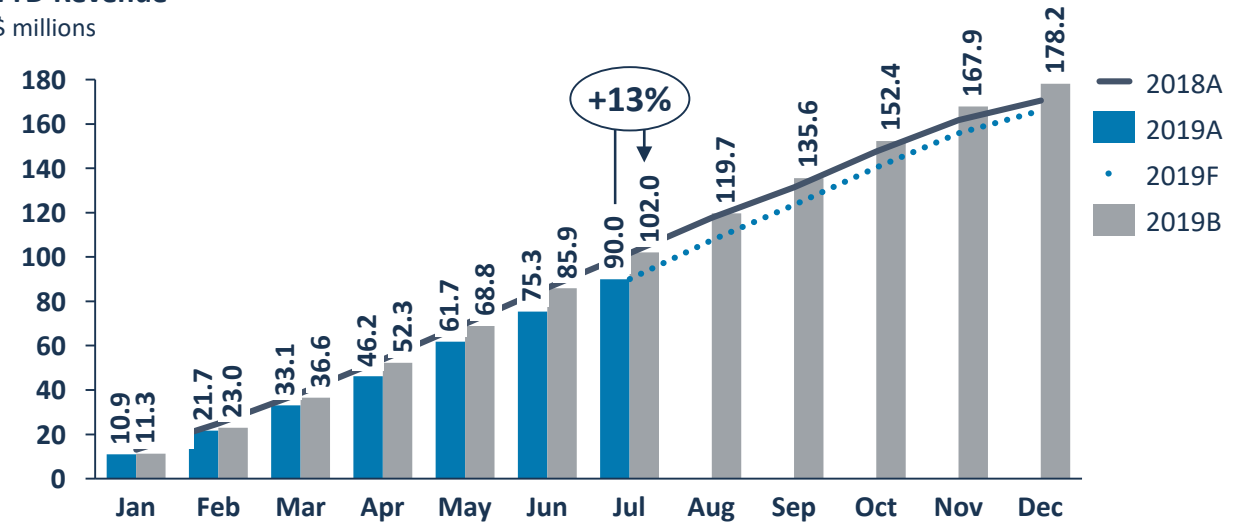
## YTD EBITDA

\$ millions



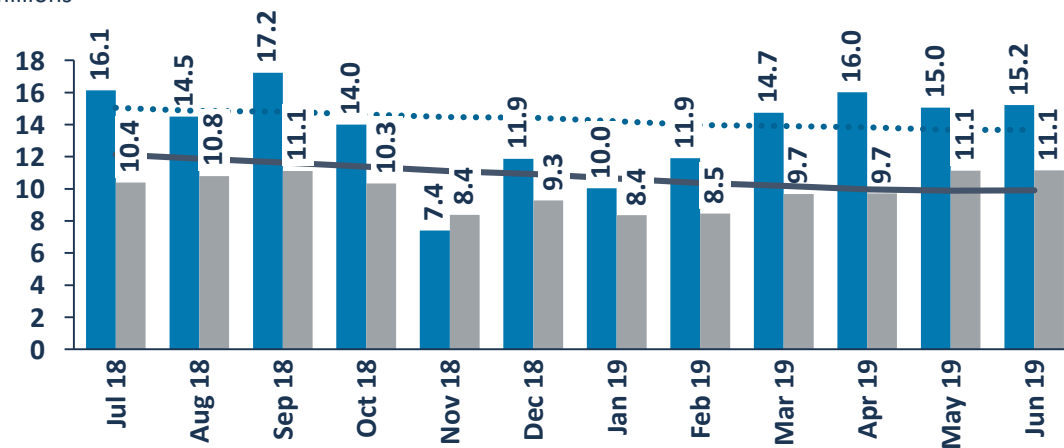
## YTD Revenue

\$ millions



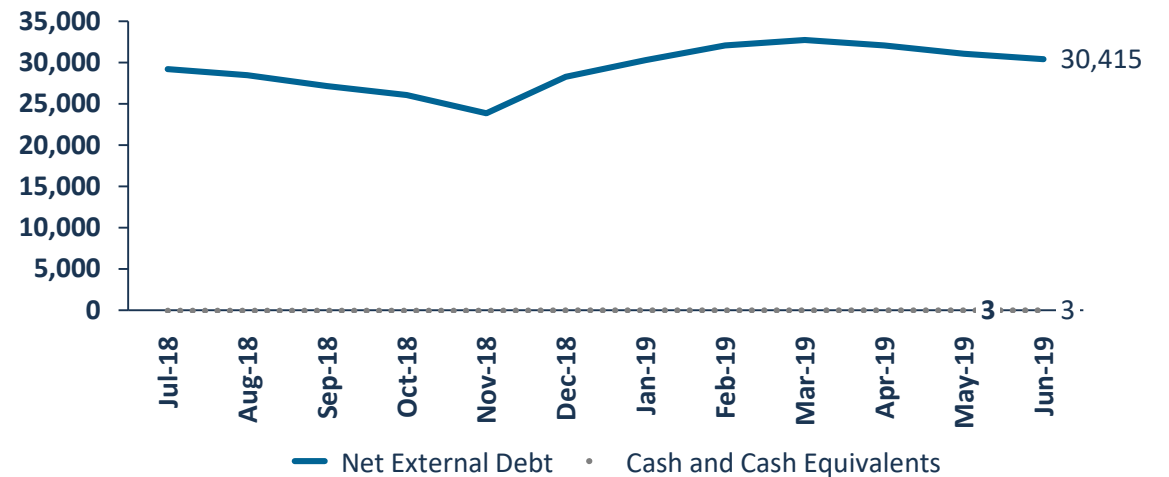
## Order Intake

\$ millions



## Liquidity

\$ millions



• TTM Avg Bookings • MTD Bookings — TTM Avg Backlog ■ MTD Backlog



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1. YTD actuals + remaining year forecast

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## Executive Summary: Week of 08-19

- Transition week 1 complete. Significant business process and financial irregularity
  - \$1.7mm overstatement in cash to the banks. No updating of labor rates in 7 years into cost model that looks to underestimate labor costs by 50%
  - Possible restatement of Q2 may be required based on output of financial reviews. We are targeting the September close to be clean
  - Immediate hiring needs being mapped out, targeting end of next week for financial model of impacts to both EBITDA and cash.
  - Hiring being prioritized based on immediate, Q4 2019, and 2020+
  - Randy in place as Operations lead, Tom in place as CFO, and all hands email communications has been released
  - Stay bonuses are being structured and offered to a small number of critical staff (Gary Southern, Steve Wolf)
  - Steve Long is returning to Germany next week to complete pricing analysis, we are targeting a shift to Asia in September
  - Randy is starting to value stream map the manufacturing and we will update projects based on team focus areas

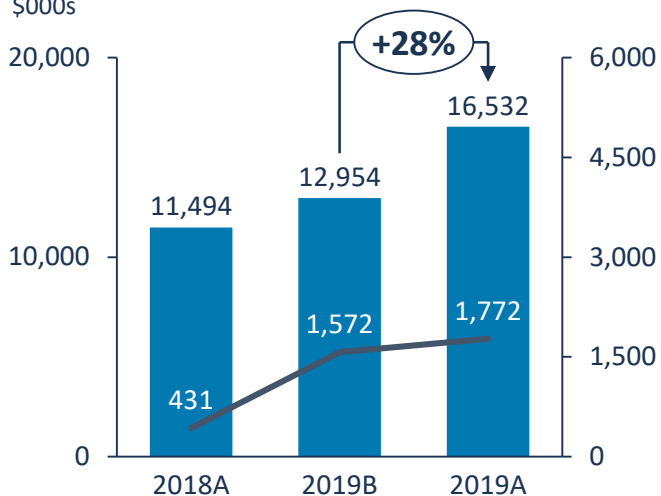
Period	Jul MTD		Jul YTD	
	Rev	EBITDA	Rev	EBITDA
19A	16.5M	1.77M	85.8M	6.48M
19B	13.0M	1.57M	84.5M	7.70M
19A % of 19B	128%	113%	102%	84.2%
18A	0.0M	000K	0.0M	0.0M
19A % of 18A	000%	000%	000%	000%

## Status Update: Project Details

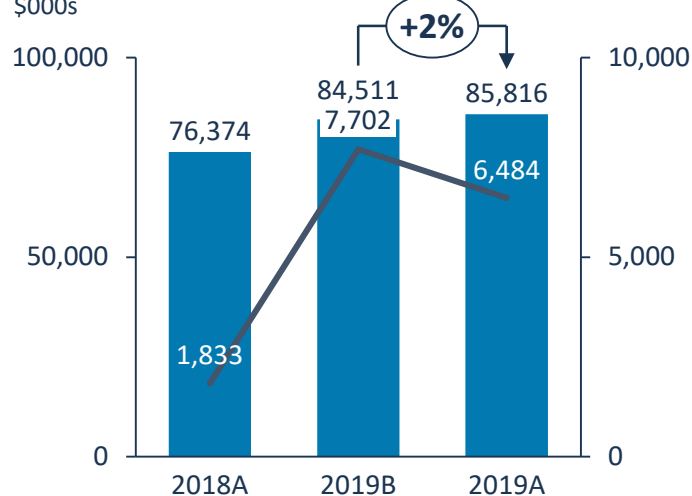
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. TCAR (Patterson, TBD @ Hufcor)	 <ul style="list-style-type: none"> <li>Tracking dashboards developed</li> <li>Still lacking internal champion to own tool and drive improvements</li> <li>Effort has been effectively abandoned</li> </ul>	Transitioned to business – 5/6	\$500K	(\$120K)
B: Germany pricing (Long)	To be updated based on transition team projects			TBD
C: Finance build (Miceli/Swain/OGC)				Enabler
D: Logistics (Smith, Blazy)				TBD
	 <ul style="list-style-type: none"> <li>Initial assessment of RVT indicates opportunity for savings, or exiting this business line</li> </ul>	TBD	TBD	TBD

# HUFCOR Monthly financial metrics

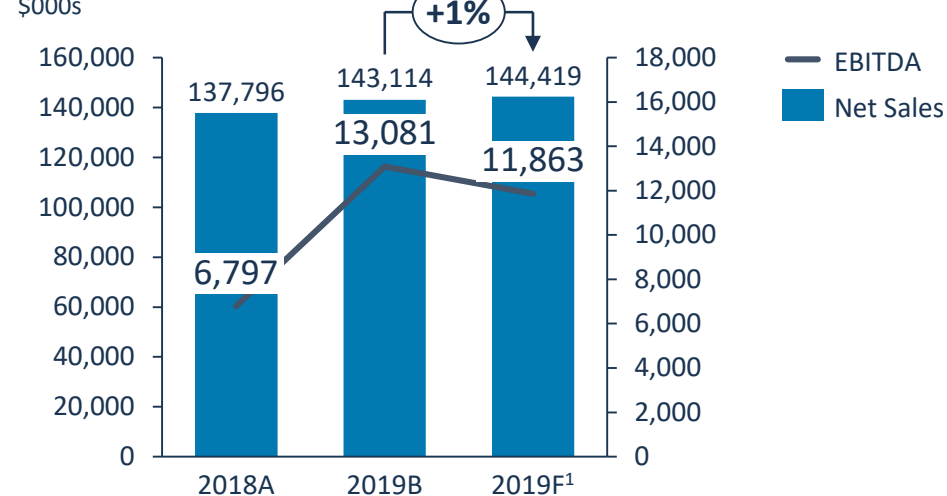
**July MTD**  
\$000s



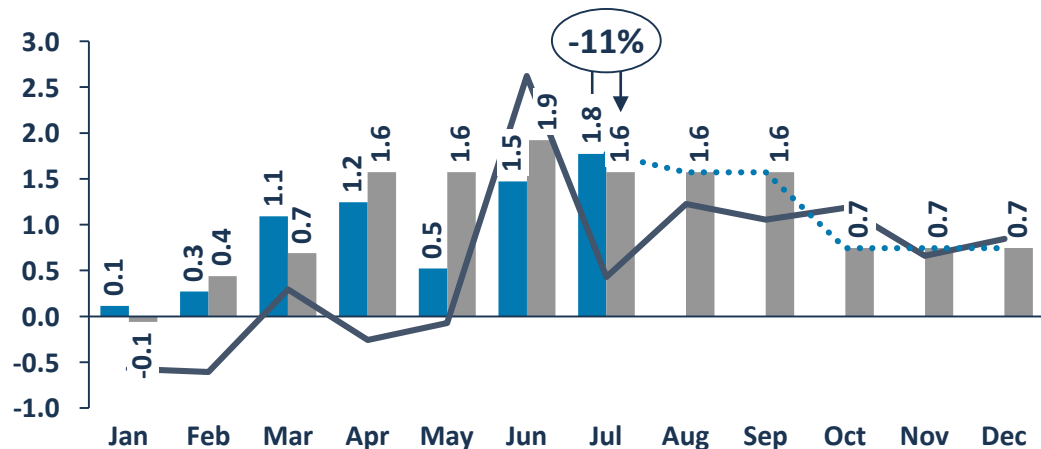
**July YTD**  
\$000s



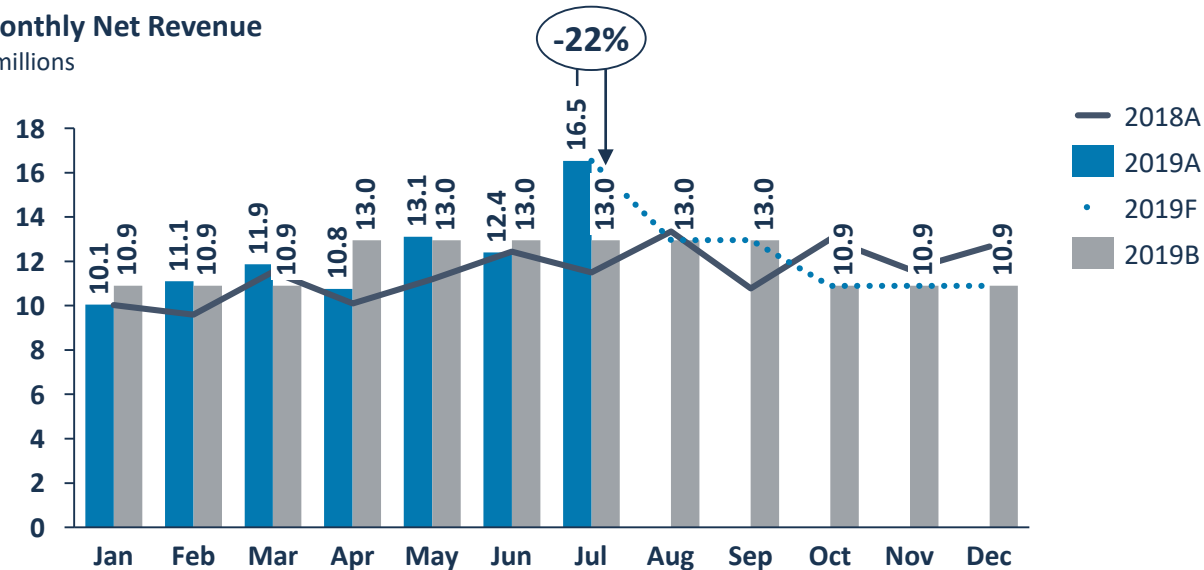
**Full Year**  
\$000s



**Monthly EBITDA**  
\$ millions



**Monthly Net Revenue**  
\$ millions

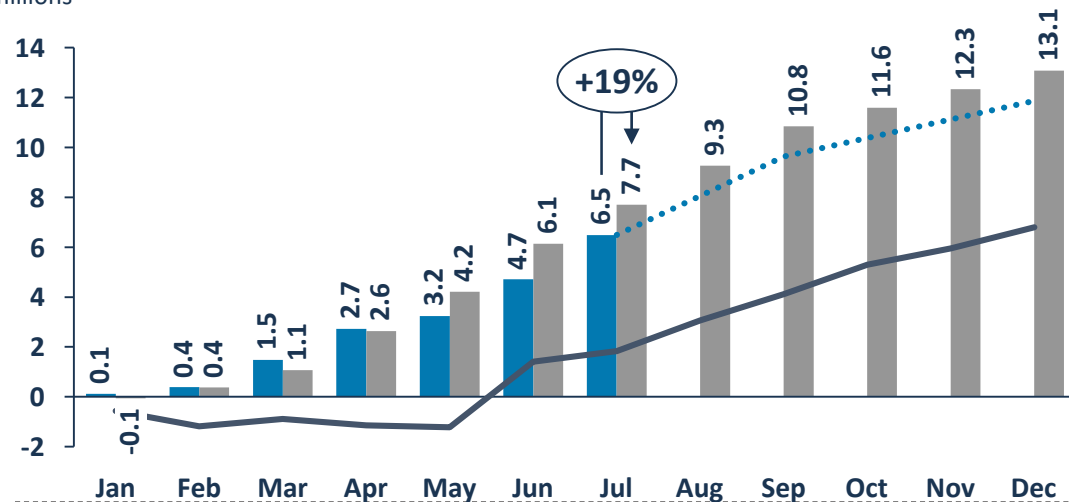




# HUF COR Monthly financial metrics

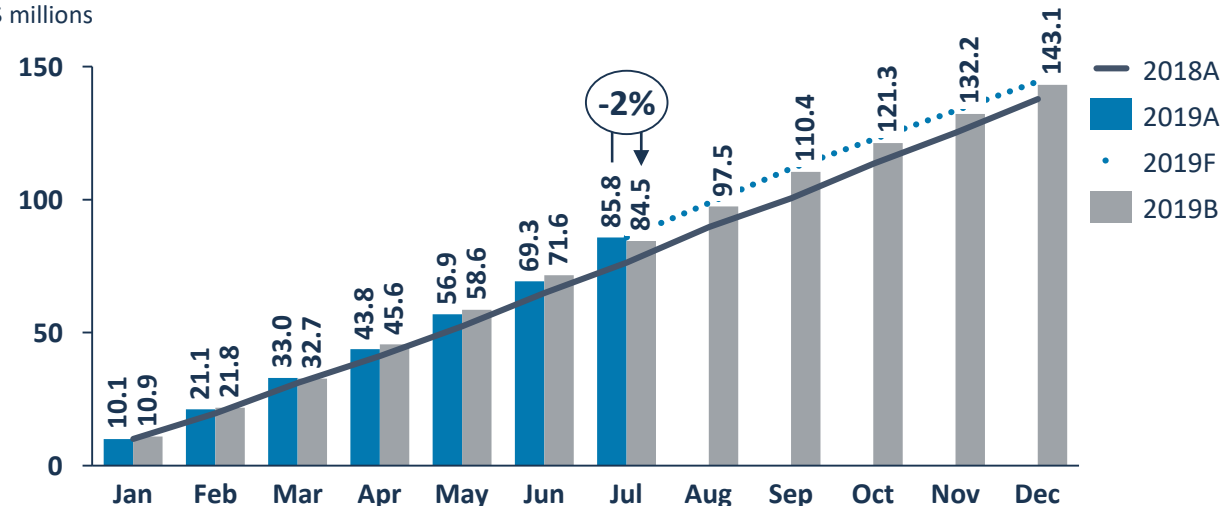
## YTD EBITDA

\$ millions



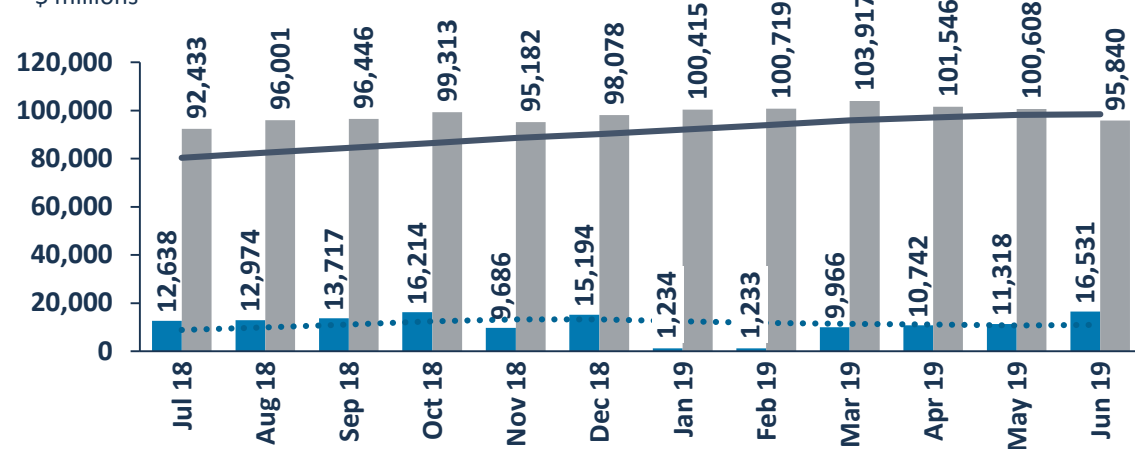
## YTD Revenue

\$ millions



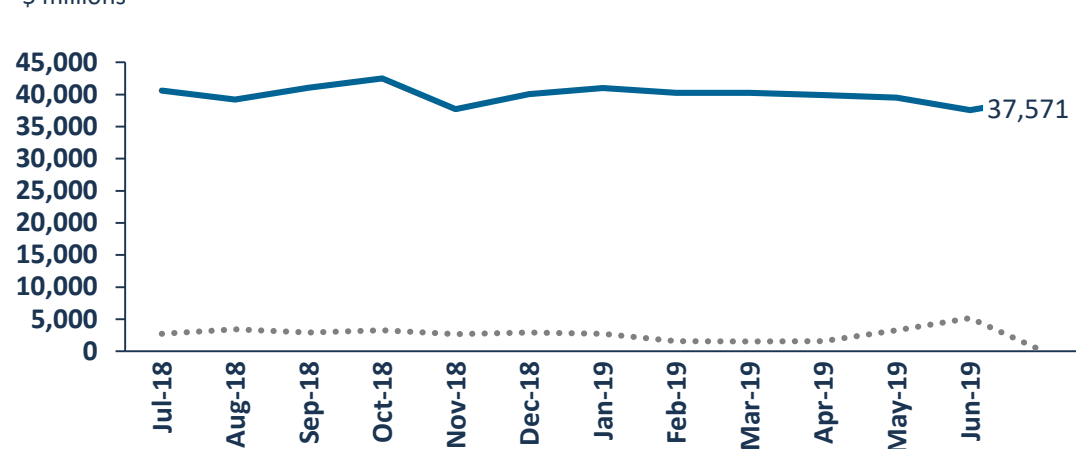
## Order Intake

\$ millions



## Liquidity

\$ millions



• TTM Avg Bookings • MTD Bookings — TTM Avg Backlog ■ MTD Backlog

— Net External Debt • Availability



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1. YTD actuals + remaining year forecast

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## Executive Summary: Week of 08-19

- At 8/22 (73% through the month), Aug MTD invoiced sales were at \$3.1M (72% of Plan) and bookings were at \$3.3M (77% of Plan)
  - Aug 2019 invoiced sales and bookings target of \$4.3M, up from \$4.0M in Jul, \$3.9M in Jun, \$3.5M in May, \$3.2M in Apr, and \$2.9M in Mar
- Management has begun interviewing for VP Customer Ops role with consolidated customer-facing responsibilities to improve communications, economies of scale, and accountability
- Management continuing to work through historical maintenance revenue recognition issues related to the audit; management has implemented an approach that doesn't require manually analyzing each individual transaction, and expects to complete data collection/analysis by August or early September, with Deloitte finalizing the audit by September
  - Data collection/analysis will enable comprehensive historical reporting of recurring revenue metrics
- Based on Wed 5/29 call with Deloitte, management and OGC believe subscription model may not create the opportunity for recurring GAAP revenue, despite recurring cashflow; we have decided to pause exploring this effort until completion of the 2018 audit

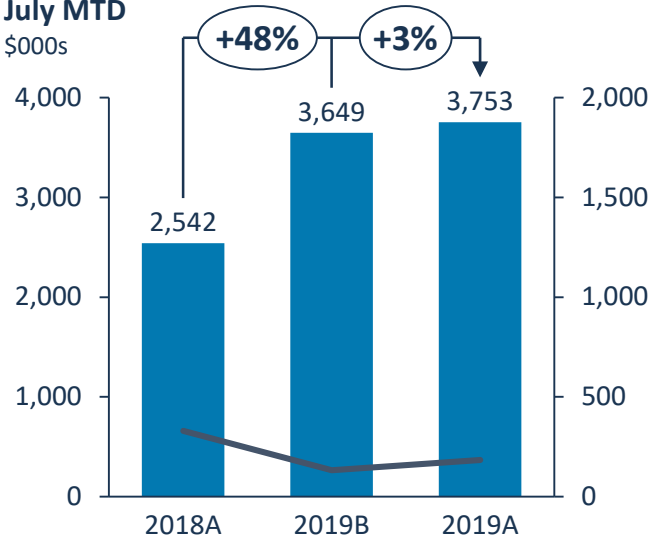
Period	Jul MTD		Jul YTD	
	Rev	EBITDA	Rev	EBITDA
19A	3.8M	184K	22.1M	810K
19B	3.6M	133K	20.7M	(650K)
19A % of 19B	103%	139%	107%	(125%)
18A	2.5M	330K	14.9M	2,922K
19A % of 18A	148%	56%	148%	28%

## Status Update: Project Details

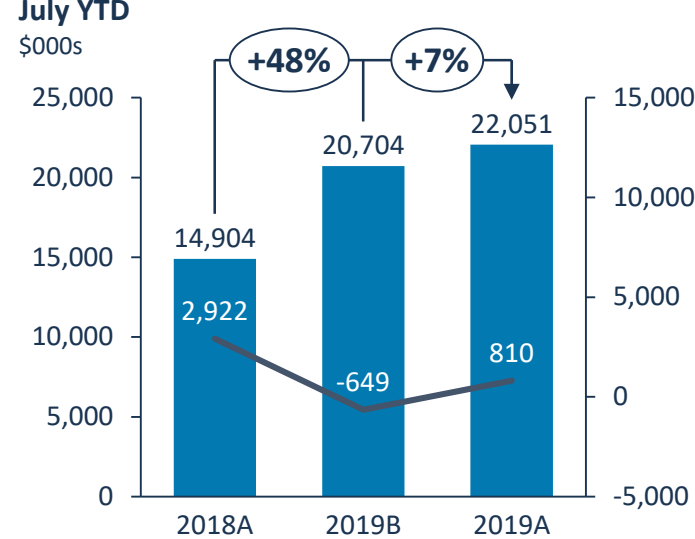
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
<b>A: Expand Product Offering</b> (Chris Jaynes, Jon Burns)	Gen 3 hardware and Solstice 4.0 has launched; G3 pods were ~30% of Apr sales, >55% of May sales, 60% of Jun sales, and 70% of Jul sales; mgmt examining a low-cost Enterprise version of Solstice based on the G2i HW platform	<ul style="list-style-type: none"> <li>Gen 3 / v4.0 complete</li> <li>Low-cost Enterprise timing TBD</li> </ul>	TBD	TBD
<b>B: Develop VTC Strategy</b> (Chris Jaynes)	Solstice Room Link (aka VTC integration) underway; prototype demo'd June 12-14 at Infocom, with very positive feedback	<ul style="list-style-type: none"> <li>Release timing TBD</li> </ul>	TBD	TBD
<b>C: Expand Sales Coverage</b> (Rick Emery)	Recent hires in US and EMEA; Mountain States RSD resigned; interviews ongoing in US and EMEA	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>	TBD	TBD
<b>D: Drive Recurring Revenue</b> (Rick Emery)	Kepler engagement up >25% YTD from <2.0 sessions/user/wk in Jan to >2.5 sessions/user/wk in Apr; Mgmt has paused exploring full subscription offering	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>	TBD	TBD
<b>E: Enable Recurring Revenue Reporting</b> (Dan Hudspeth)	NetSuite contract management module ready for deployment, but delayed until collection and analysis of historical maintenance revenue completed as part of the audit; deployment expected in Aug, with initial reporting on recurring revenue within ~2 months thereafter	<ul style="list-style-type: none"> <li>Initial reporting by Oct 2019, full reporting by year-ene</li> </ul>	Enabler	Enabler

# Monthly financial metrics

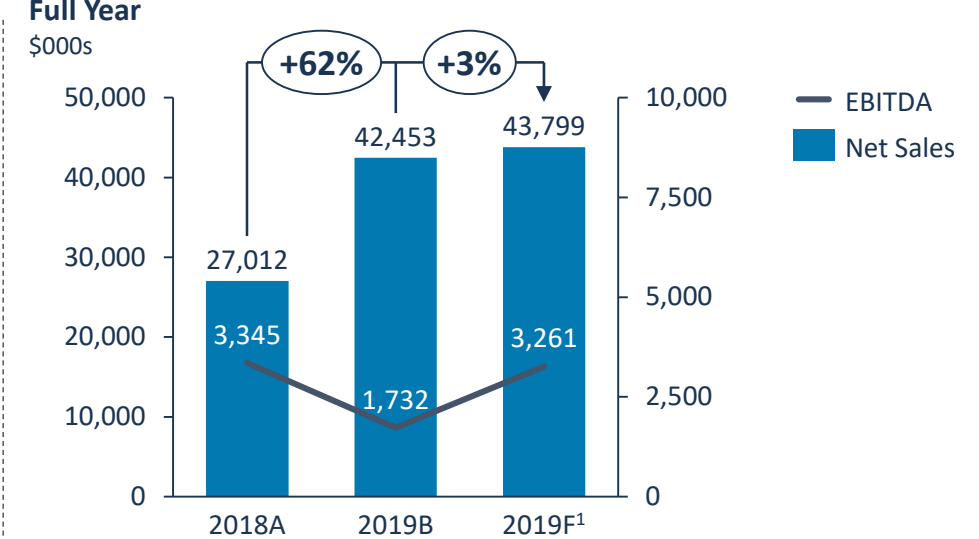
July MTD  
\$000s



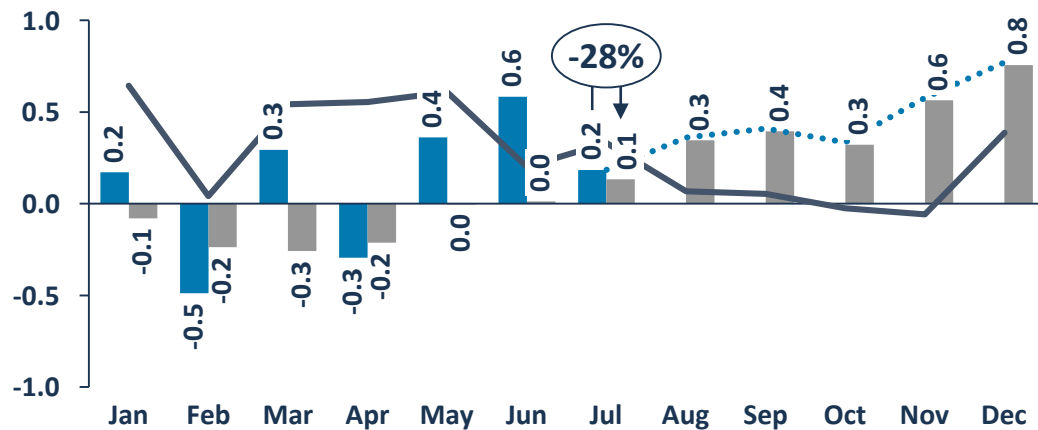
July YTD  
\$000s



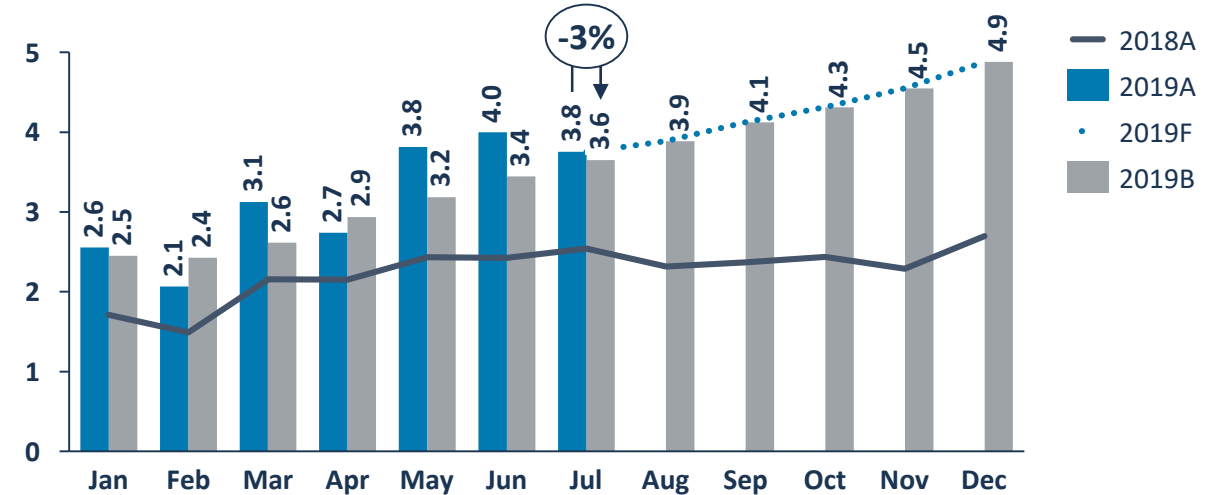
Full Year  
\$000s



Monthly EBITDA  
\$ millions



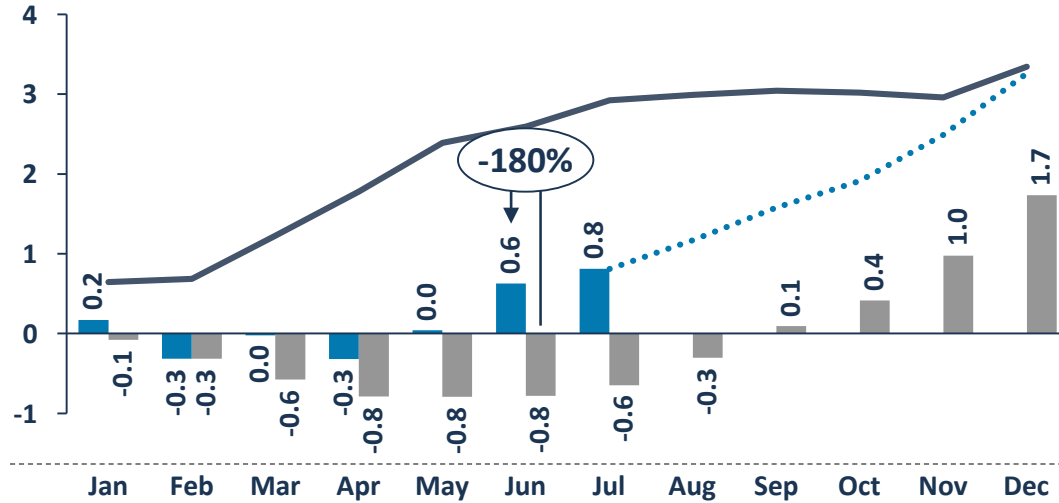
Monthly Net Revenue  
\$ millions



# Monthly financial metrics

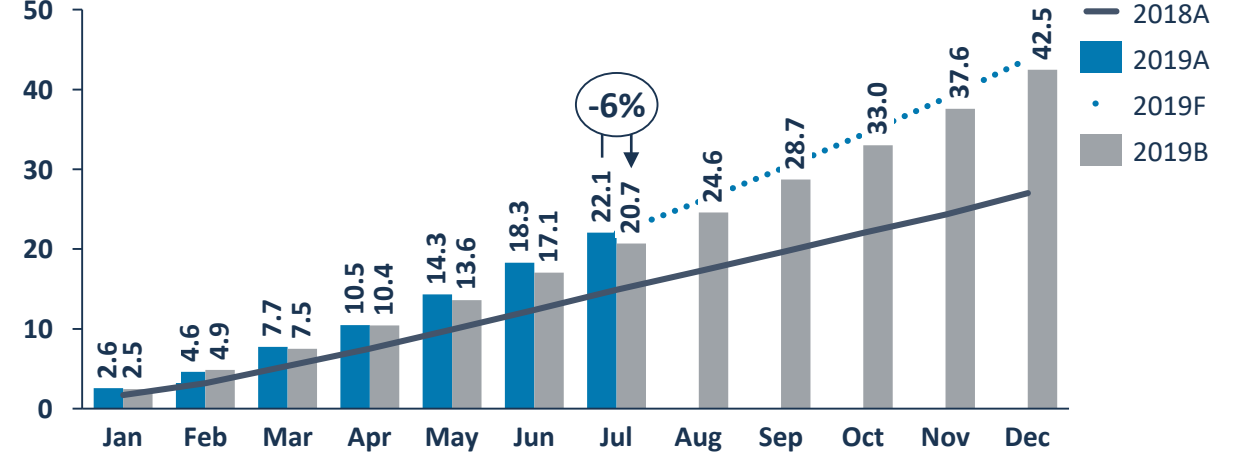
## YTD EBITDA

\$ millions



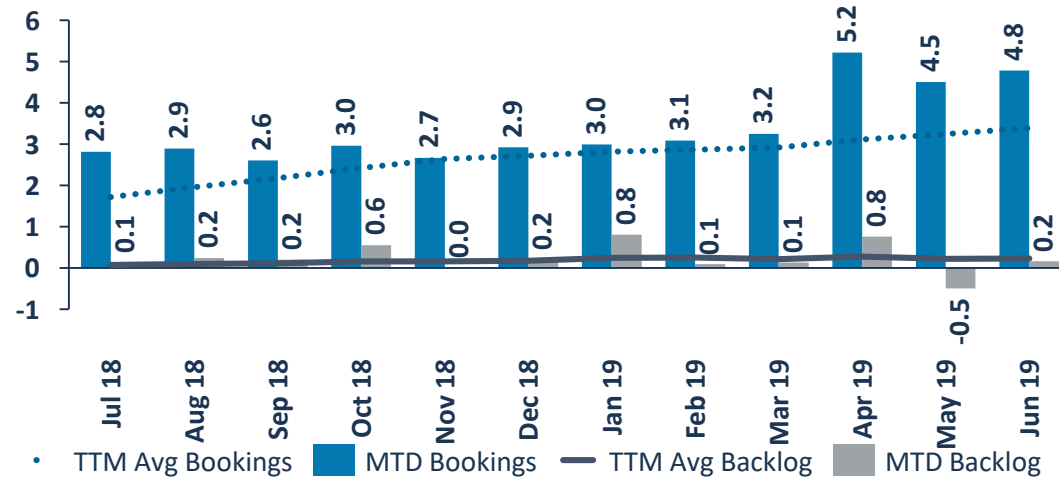
## YTD Revenue

\$ millions



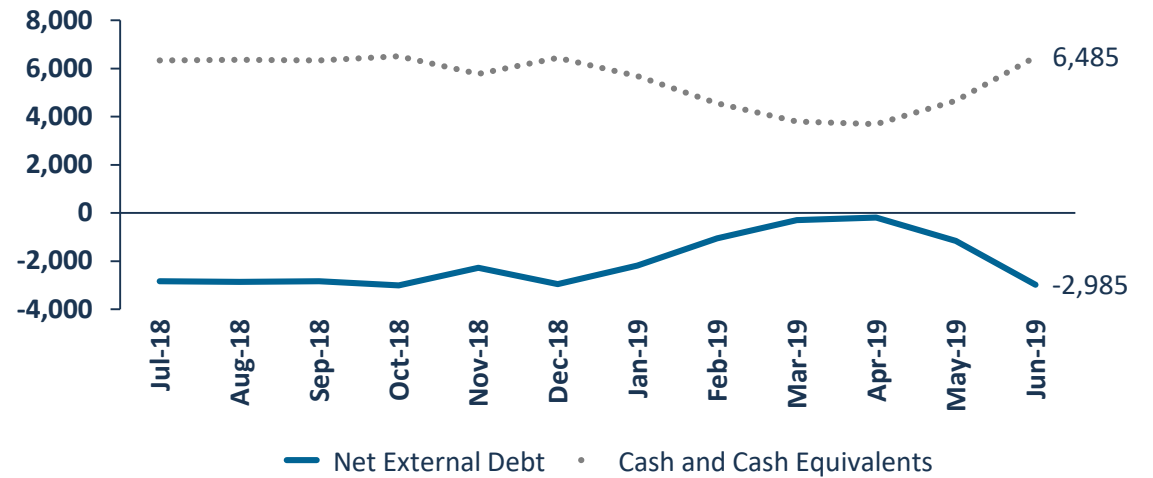
## Order Intake

\$ millions



## Liquidity

\$ millions



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## Executive Summary: Week of 08-19

- July sales: Original budget accounted for build ahead to cover July shut down week, unable to execute build ahead due to PG&E line hardening order in Q1/Q2 and other “firm” orders (executed actual demand vs. build ahead for July)
  - ASP starting to “drop” based on mix of orders coming in for summer
    - Last 20 day Avg \$1,092 vs. YTD \$1,210
    - July ASP on units shipped: \$1,145 (lowest all year) based on summer order mix
- Single Phase Padmount:
  - 1<sup>st</sup> Order shipped 8/5 to Anixter**
  - Additional orders received from Wesco and Anixter, working on potential order from Southern Company and Oncor
  - Total Orders YTD: \$103,653 / 78 units, ASP: \$1,329
- Southern Company feedback not expected to end of September now; SoCo did not want to jeopardize summer or storm demand
- ABB Inside Sales Separation, EDI Set up behind schedule due to customer interaction delays; ABB coverage through Sep if needed

Period	Jul MTD		Jul YTD	
	Rev	EBITDA	Rev	EBITDA
19A	9.5M	601K	74.9M	6.5M
19B	11.4M	1026K	68.0M	3.7M
19A % of 19B	83%	59%	110%	173%
18A	0.0M	000K	0.0M	0.0M
19A % of 18A	000%	000%	000%	000%

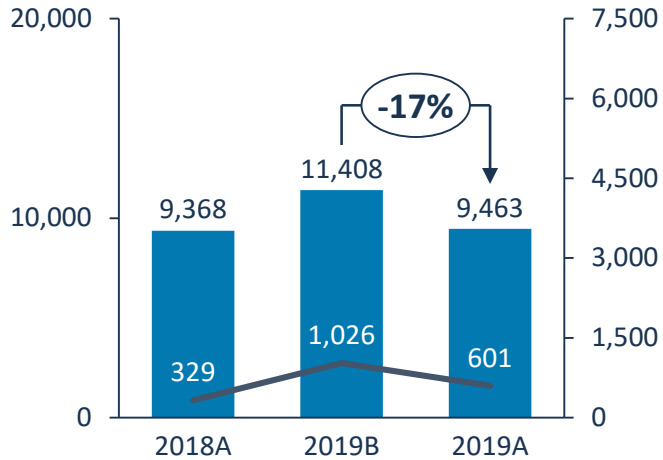
## Status Update: Project Details

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
A. Project Bulldog (OGC/Lincoln)		<ul style="list-style-type: none"> <li>Wrapping up MPs next week (Total: 10)</li> <li>Refresh bids due end of week of 9/2</li> </ul>	Close in Mid-Oct	n/a	n/a
B. Product development (Smith)		<ul style="list-style-type: none"> <li>RUS Certification Received</li> <li>1<sup>st</sup> order progressing (Anixter) with July delivery, Additional Orders received from Anixter &amp; Wesco</li> <li>Total Orders: \$70K Revenue / ASP: \$1,262</li> </ul>	1 <sup>st</sup> Delivery – Mid-July	TBD	TBD
C. ABB separation (Smith)		<ul style="list-style-type: none"> <li>[see above]</li> </ul>	Full separation – End of Aug	TBD	TBD

## Monthly financial metrics

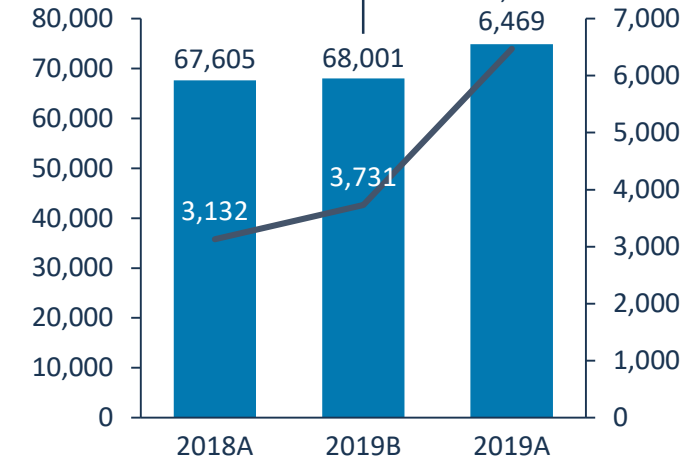
### July MTD

\$000s



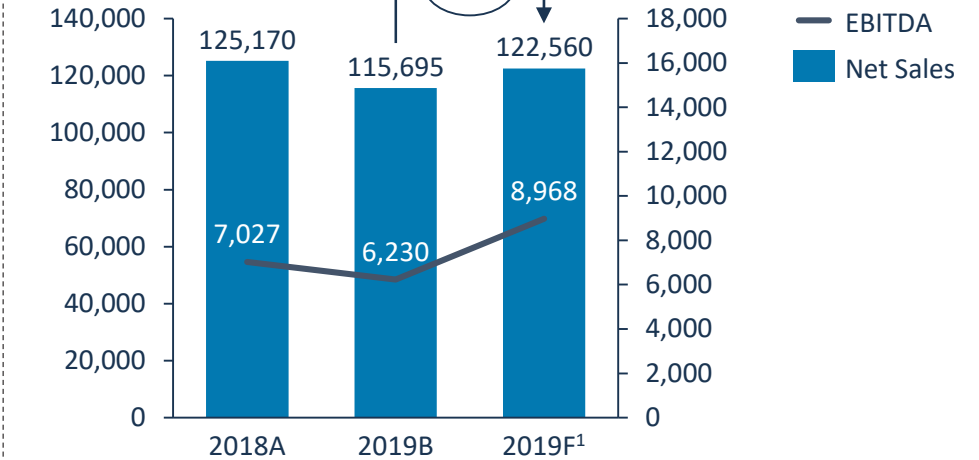
### July YTD

\$000s



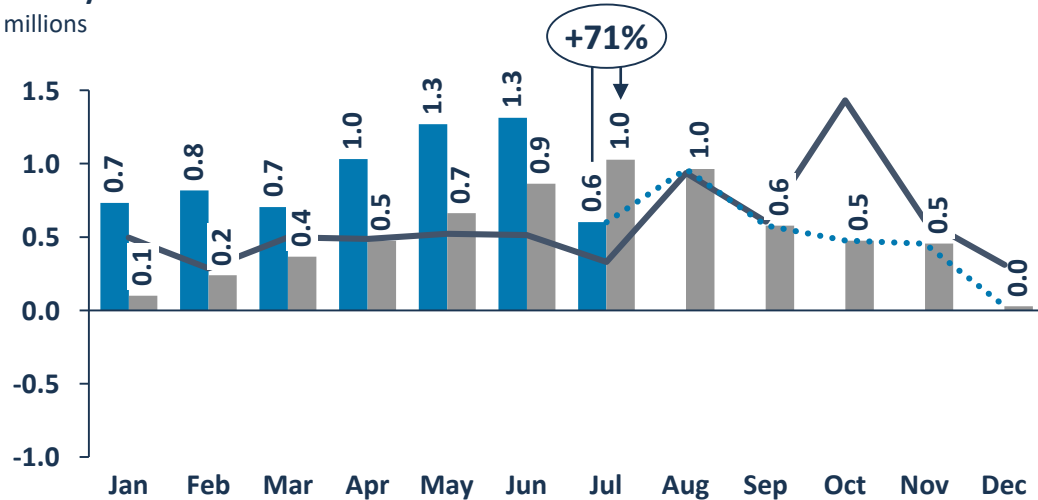
### Full Year

\$000s



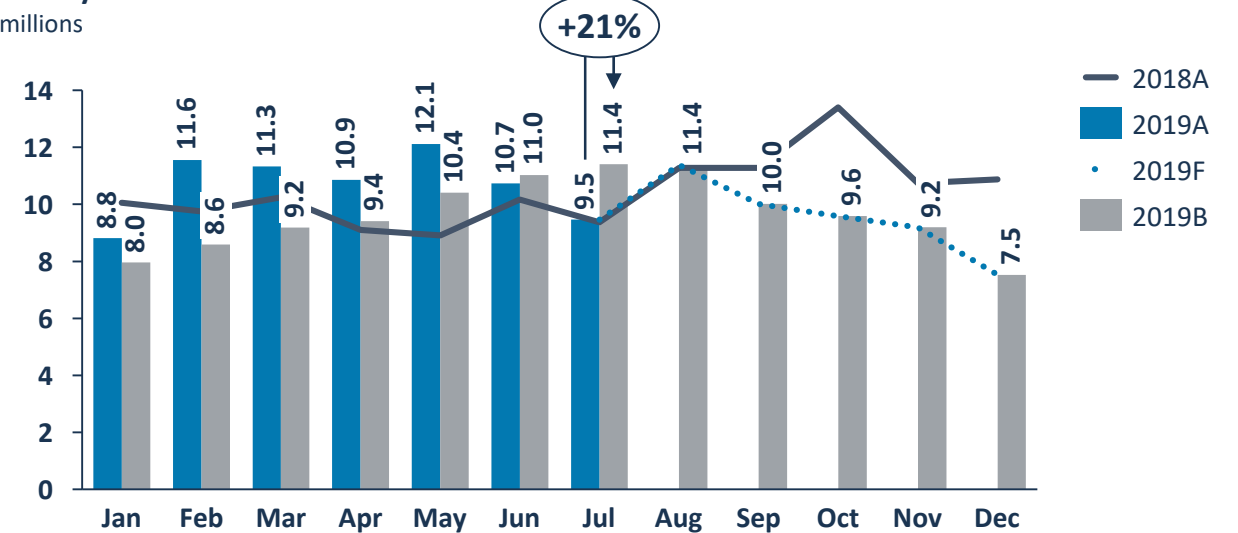
### Monthly EBITDA

\$ millions



### Monthly Net Revenue

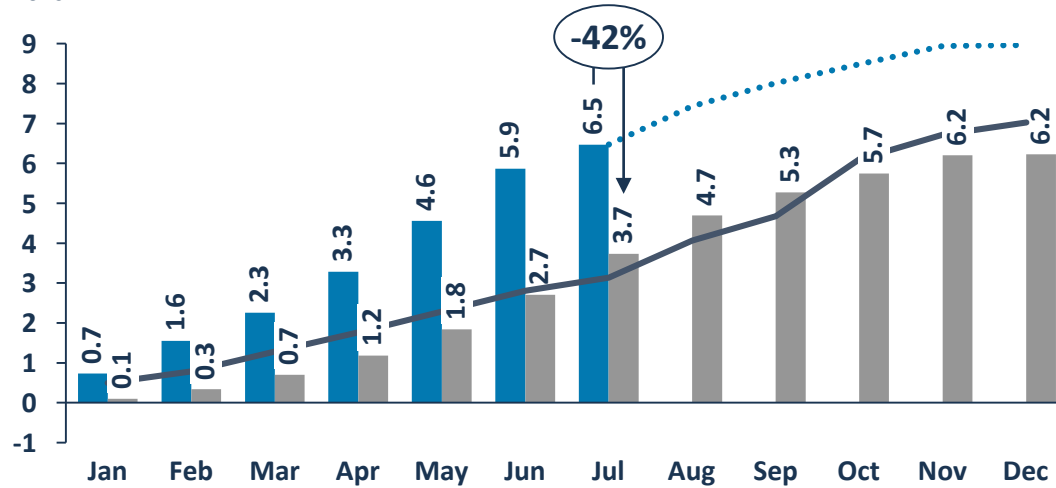
\$ millions



# Monthly financial metrics

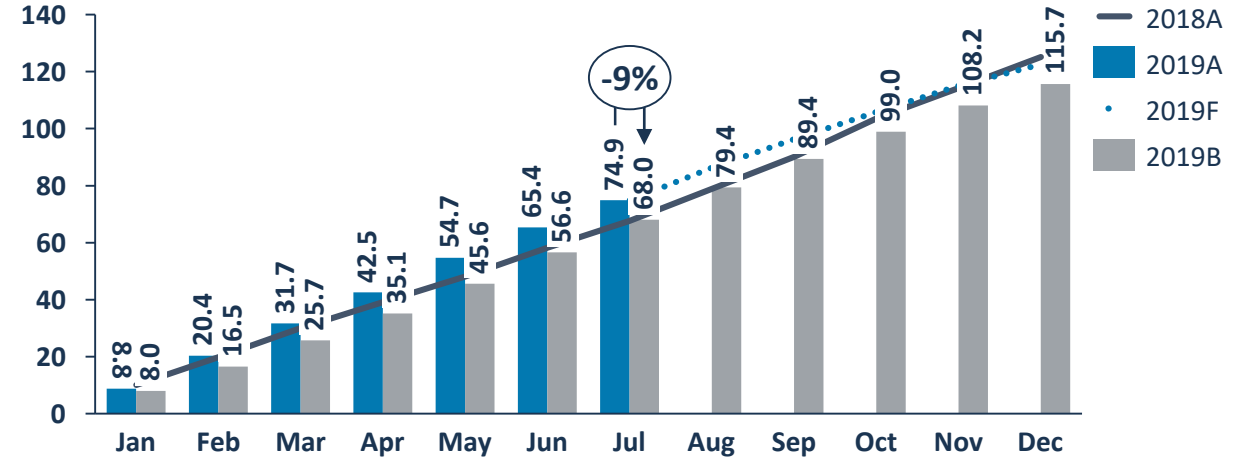
## YTD EBITDA

\$ millions



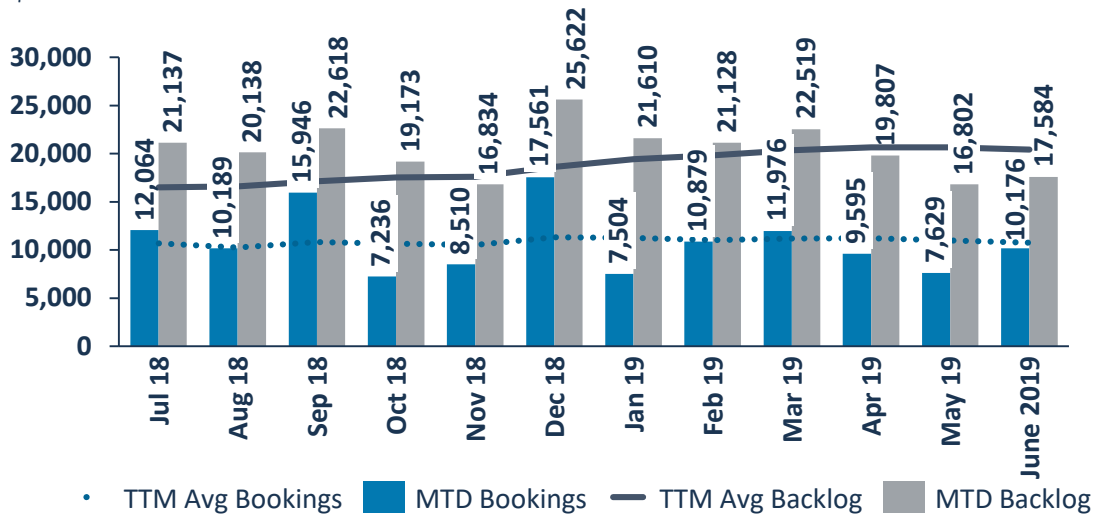
## YTD Revenue

\$ millions



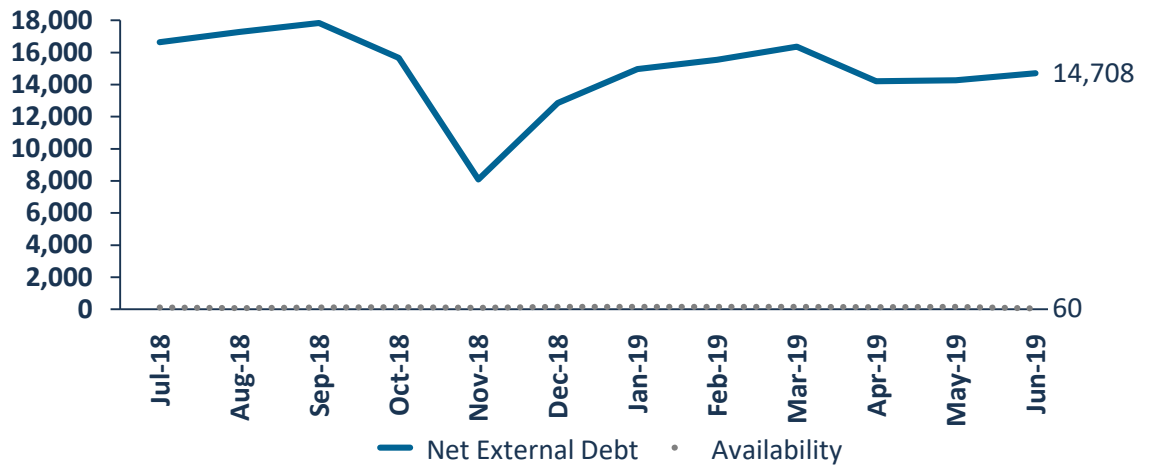
## Order Intake

\$ millions



## Liquidity

\$ millions



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## Executive Summary: Week of 08-19

- At 8/22 (70% through the fiscal month), Aug MTD sales were at \$1.8M (47% of Plan), bookings were at \$1.1M (26% of Plan), and backlog was at \$6.2M (24% below Aug 2018 ending backlog)
  - Weak performance in the North American gun safe market due in part to lack of competitive product in key product segments; management beginning process of developing business case for low-cost electronic gun safe lock, low-cost biometric lock, and high-end smart lock; management believes these products may enable them to win back lost Liberty electronic business (~\$2.5-4M annual revenue) and significantly improve overall competitive position within the domestic gun safe market
- As of Jul 2019 (Jan-Jul Actuals + Aug-Dec Revised AOP), management forecasts full-year revenue of \$46.5M (97% of Plan, 106% of PY Actual) and EBITDA of \$11.5M (94% of Plan, 114% of PY Actual)
- Email domain names have moved to first initial last name @sargentandgreenleaf.com (e.g., mlemire@sargentandgreenleaf.com); emails sent to @sbdinc.com will forward to the new email addresses for the next 6 months, but please make the change now to avoid any issues down the line
- Joe Healey (Eastern North America BDM) started Mon 8/12; Jerry Shapaka (Quality Mgr) started Wed 8/14; India BD Mgr starts Tue 9/3

Period	Jul MTD		Jul YTD	
	Rev	EBITDA	Rev	EBITDA
19A	4.3M	1.1M	27.0M	6.7M
19B	4.3M	1.2M	28.6M	7.4M
19A % of 19B	100%	86%	95%	91%
18A	3.8M	1.0M	26.4M	6.0M
19A % of 18A	113%	116%	102%	113%

## Status Update: Project Details

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
<b>A. Establish globally consistent pricing strategy</b> (Matt Williams, Steve Tonkel)		<ul style="list-style-type: none"> <li>Had initial discussion with Simon-Kucher about pricing optimization project on Fri 8/23</li> <li>Expecting to receive a proposal with SOW and cost by Fri 8/30</li> </ul>	<ul style="list-style-type: none"> <li>Announcement to market by 2/1/2020</li> <li>New pricing implemented as of 4/1/2020</li> </ul>	TBD	TBD
<b>B. Launch refreshed brand and digital market presence (i.e., website)</b> (Kelly Edney, OGx)		<ul style="list-style-type: none"> <li>Kelly is testing hypotheses on current brand and competitive position to inform future state brand vision and related elements (marketing collateral and product design)</li> <li>Prioritizing digital media customer-facing elements; next step is to define strategy and scope for digital media roll-out</li> </ul>	<ul style="list-style-type: none"> <li>New website and rebranding launch on 2/3/2020</li> </ul>	Enabler	Enabler

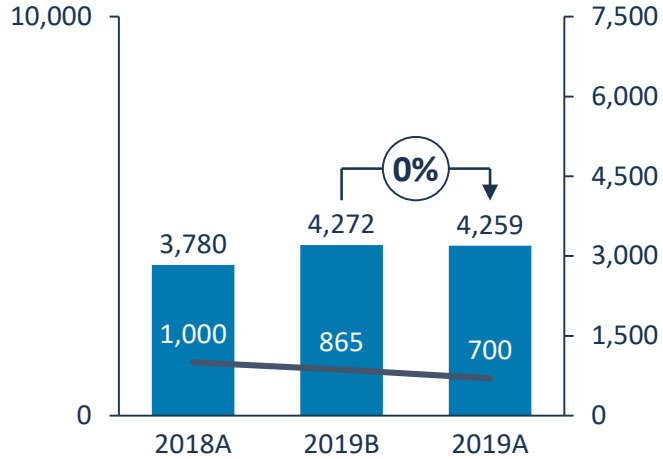
## Status Update: Project Details

Project		Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
				Projected	Actual
<b>C. Develop new industrial design aesthetic for existing and new products</b> (Patrick Cunningham, Devon Ratliff, Kelly Edney, OGx)	●	<ul style="list-style-type: none"> <li>Reviewed three phases of design concepts and identified key visual brand elements to incorporate in family (base-to-premium) of lock products</li> <li>Expect to finalize industrial design by early Sep (delayed past original July timeline)</li> </ul>	<ul style="list-style-type: none"> <li>Q4 2019</li> </ul>	Enabler	Enabler
<b>D. Develop Augmented Reality installation instructions for key product lines</b> (Patrick Cunningham, Kelly Edney, OGx)	●	<ul style="list-style-type: none"> <li>OGx identified contract partner to work with and obtained estimated cost to implement</li> <li>Next step is to develop a business case and assess ROI</li> <li>Costs may be prohibitive, so mgmt to identify and propose alternative options</li> </ul>	<ul style="list-style-type: none"> <li>Q4 2019</li> </ul>	TBD	TBD
<b>E. Modularize core product lines</b> (Patrick Cunningham, Devon Ratliff, OGx)	●	<ul style="list-style-type: none"> <li>Completed high-level review to identify key requirements and product candidates (Ideation phase)</li> <li>Management to compare current design platform to requirements, identify gaps and opportunities, and develop SKU rationalization strategy (Discovery phase)</li> </ul>	<ul style="list-style-type: none"> <li>3/31/2020</li> </ul>	TBD	TBD
<b>F. Develop new core products</b> (Patrick Cunningham, Devon Ratliff)	●	<ul style="list-style-type: none"> <li>Prioritized product development pipeline through Q2 2020, focused on opportunities that are highly strategic (e.g., winning back Liberty electronic business), large and highly certain, and high ROI</li> <li>Management applying Stage Gate process to optimize project delivery and results, finalize NPD project plans, and kick-off development (Design phase)</li> </ul>	<ul style="list-style-type: none"> <li>Commercialization dates from Nov 2019 through Jun 2020</li> </ul>	Yr 1: \$2.3M Yr 4: \$3.8M	\$0
<b>G. Develop SIOP process using historical data analytics</b> (Michael Rose, Craig Saunders, OGx)	●	<ul style="list-style-type: none"> <li>OGx performed historical data review and scrubbing, resulting in inconsistent forecasted demand; working to segment data to make improvements</li> <li>Mgmt comparing to results from current tool (Demand Solutions)</li> </ul>	<ul style="list-style-type: none"> <li>8/30/3019</li> </ul>	TBD	TBD
<b>H. Deploy Artificial Intelligence vision inspection system to improve quality</b> (Craig Saunders, OGx)	●	<ul style="list-style-type: none"> <li>Identified production areas with high ROI and potential customer satisfaction improvement opportunity from application of AI vision inspection system</li> <li>OGx to conduct feasibility / design proposal and ROI analysis</li> </ul>	<ul style="list-style-type: none"> <li>Q3 2019</li> </ul>	TBD	TBD

## Monthly financial metrics

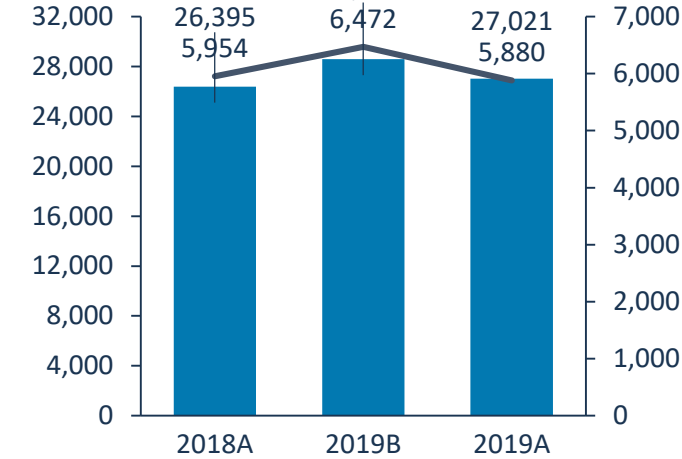
### June MTD

\$000s



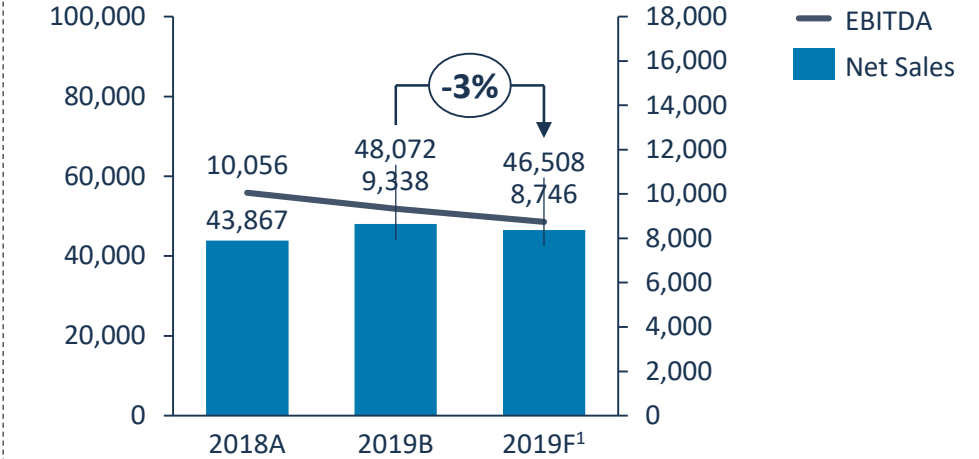
### June YTD

\$000s



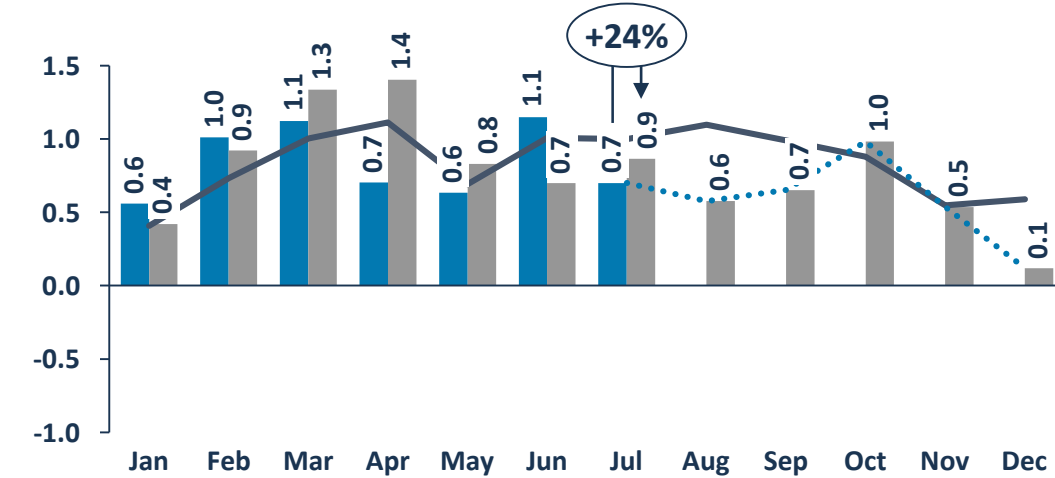
### Full Year

\$000s



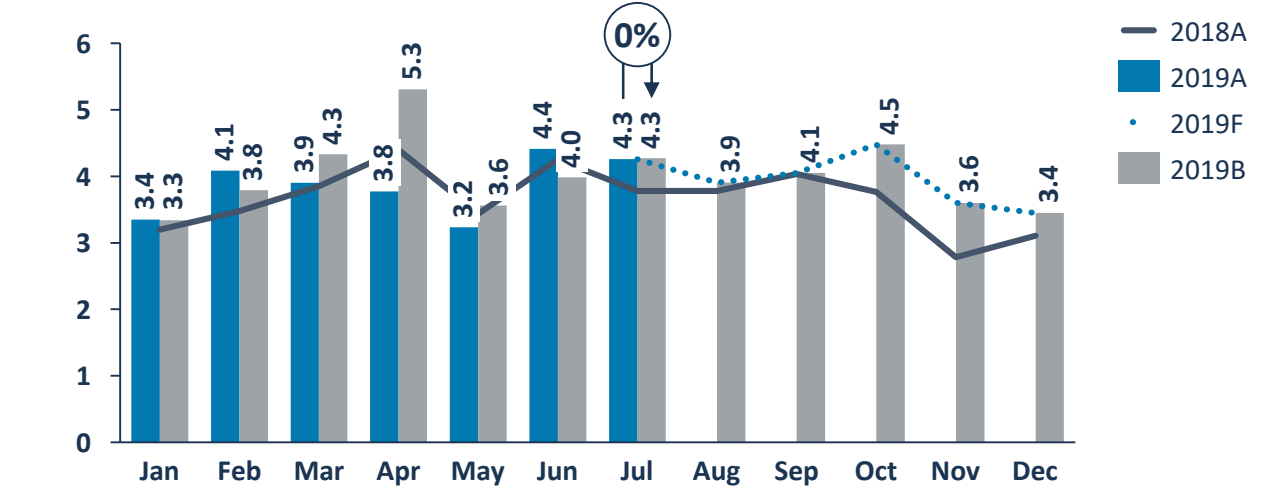
### Monthly EBITDA

\$ millions



### Monthly Net Revenue

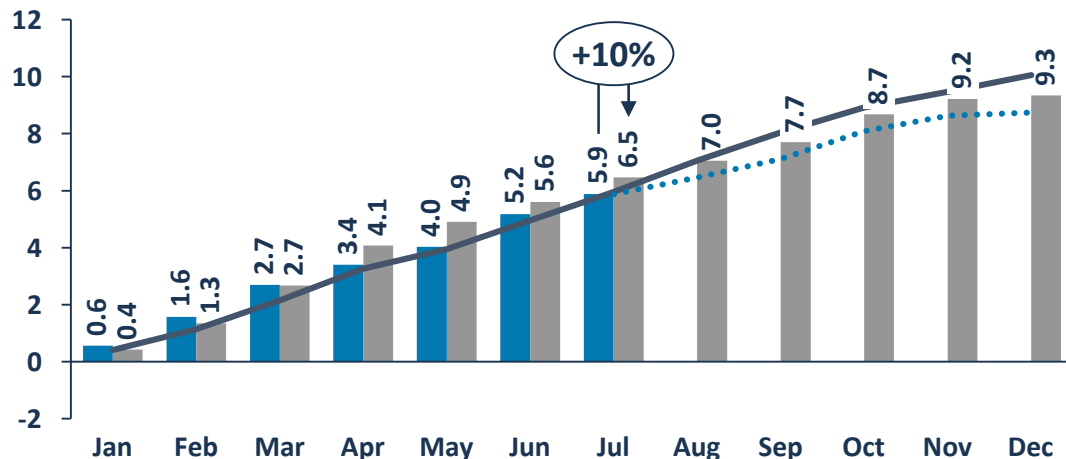
\$ millions



# Monthly financial metrics

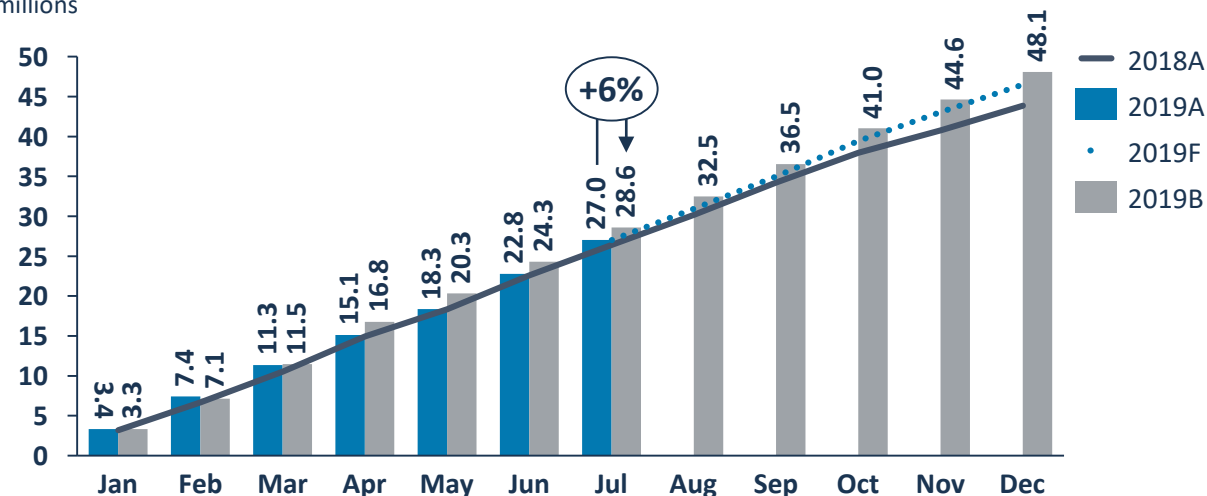
## YTD EBITDA

\$ millions



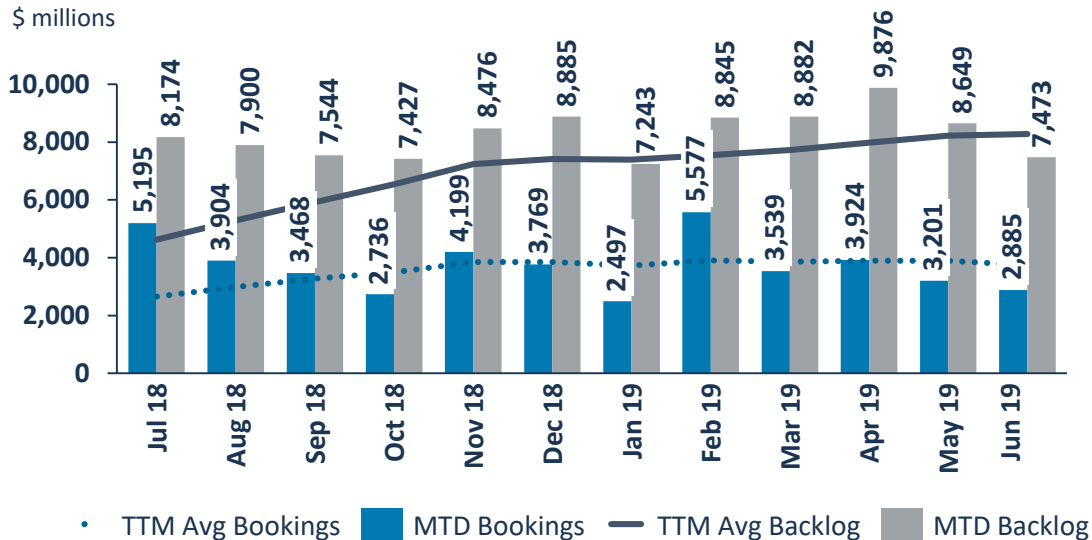
## YTD Revenue

\$ millions



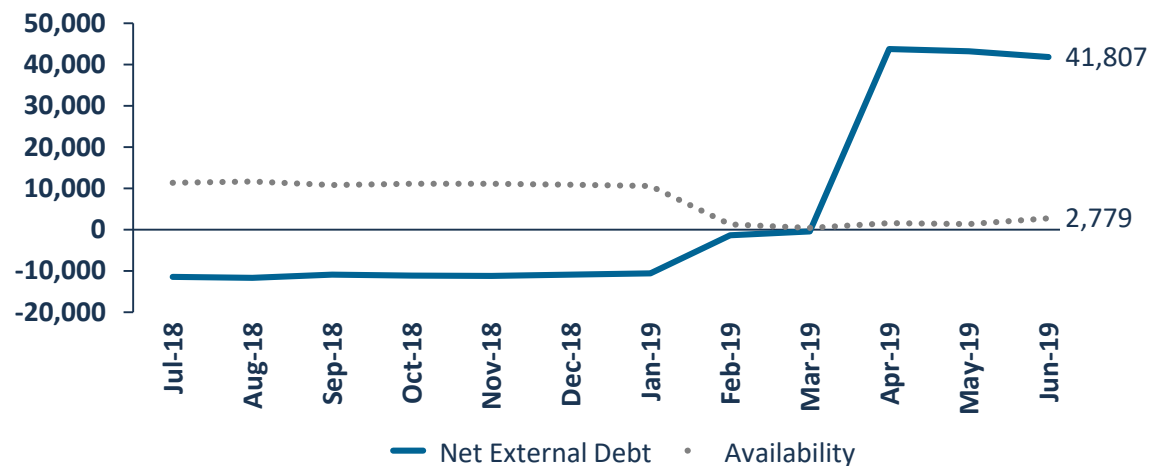
## Order Intake

\$ millions



## Liquidity

\$ millions



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Executive Summary: Week of 08-19

- Employee townhall held Thu 8/15 to announce transaction; employee reaction was very positive
- AM kicked off transition efforts with mgmt. on Thu 8/15
- BeckWay finance transition support kicked of on Thu 8/22
- In process of recruiting for Controller; Beth Worthem (VP Finance & HR) is currently the only finance HC
- In process of engaging Rob Levy to provide support around product strategy, internal product management and engineering, and engineering outsourcing setup
- Strategic Planning kickoff scheduled for Tue 8/27 and Wed 8/28, to be led by AM with RY and MS in attendance

Period	Jul MTD			Jul YTD	
	ARR	Rev	EBITDA	Rev	EBITDA
19A	9.3M	857K	55K	\$6.1M	\$407K
19B	9.2M	833K	33K	\$6.0M	(\$47K)
19A % of 19B	101%	103%	167%	102%	(972%)
18A	6.7M	670K	(154K)	\$5.2M	(\$808K)
19A % of 18A	138%	128%	(136%)	118%	(150%)

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. TBD (TBD)	To be updated based on Strategic Planning process		TBD	TBD
B. TBD (TBD)			TBD	TBD

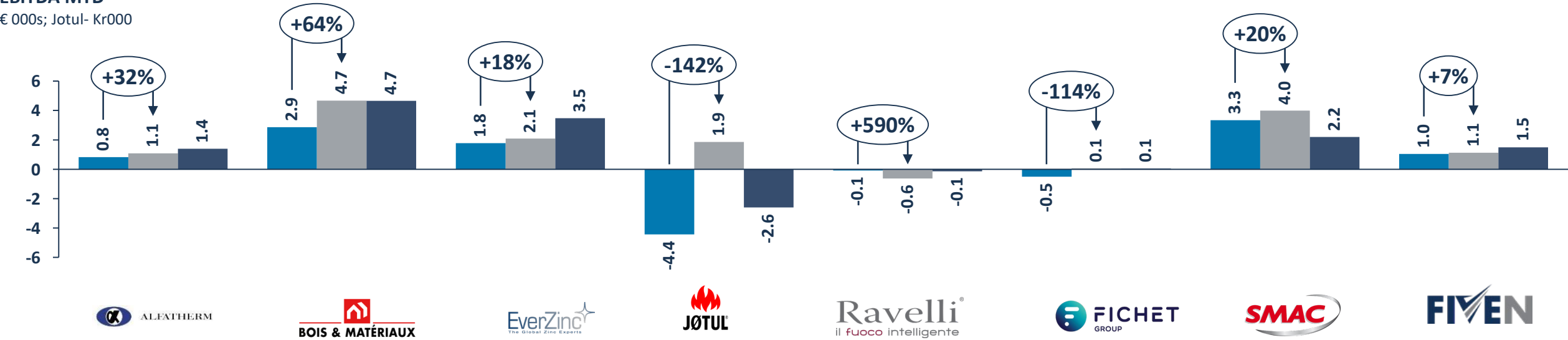
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European portfolio update

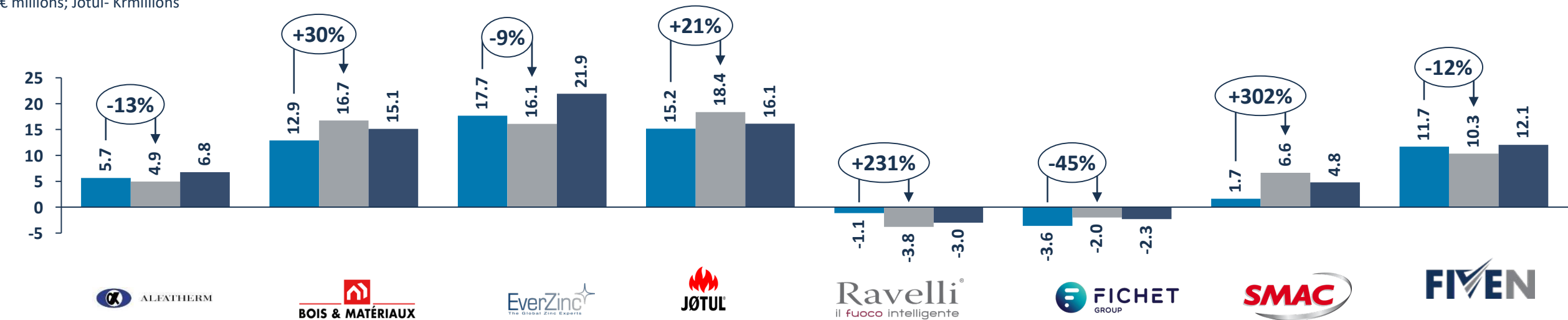
# Consolidated Europe portfolio EBITDA performance (without IFRS16)

2018A 2019A 2019B

EBITDA MTD  
€ 000s; Jotul- Kr000



EBITDA YTD  
€ millions; Jotul- Krmillions

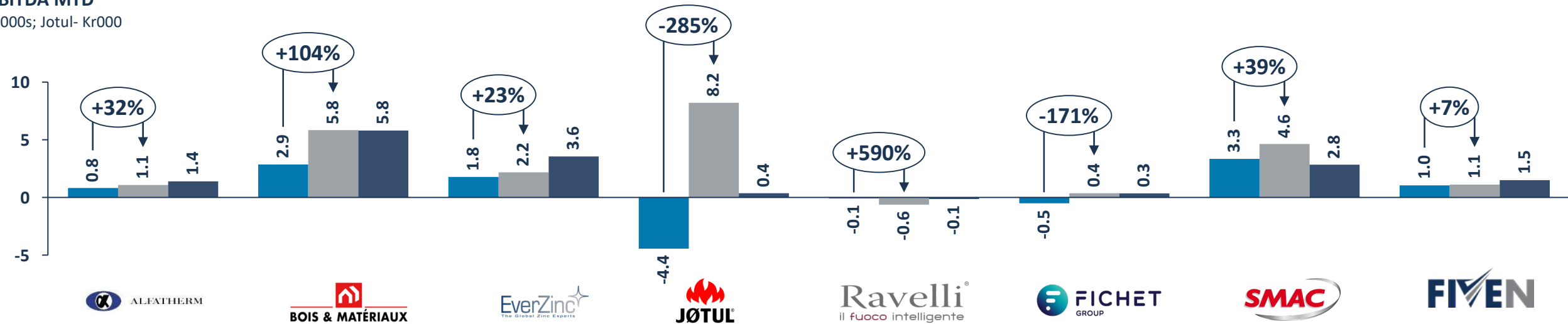




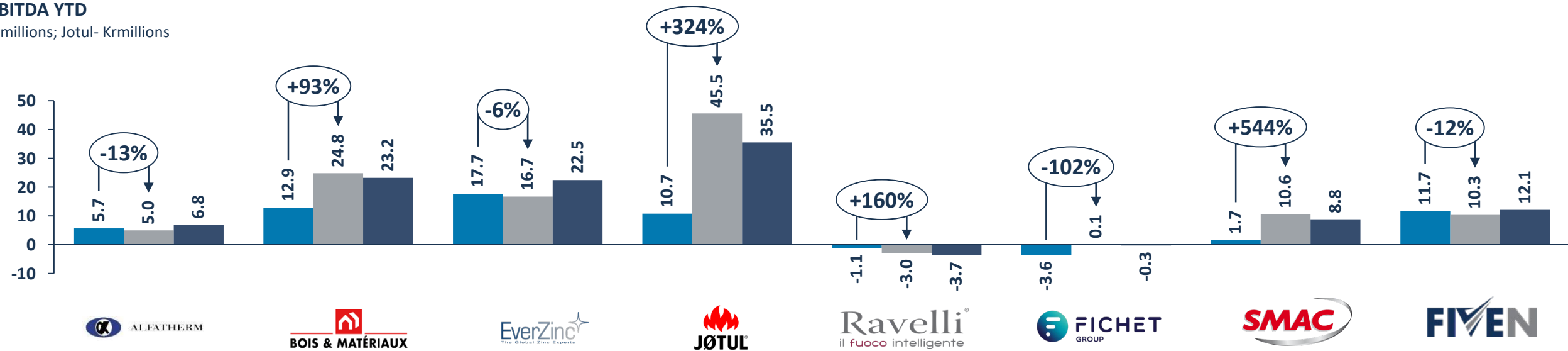
# Consolidated Europe portfolio EBITDA performance (with IFRS 16)

2018A 2019A 2019B

EBITDA MTD  
€ 000s; Jotul- Kr000



EBITDA YTD  
€ millions; Jotul- Krmillions








2.a

Alfatherm

**Executive Summary: Week of 08-26**

- July Gross Sales reached €7.5M which is below both Budget (-14%) and PY (-5%), with furniture segment (-21% vs. Budget, mainly due to 3D, Drawers and Flooring), Technical products (-50%).
- July EBITDA reached €1.1M which is €-309k or -22% below budget due to the lower sales but in line with previous month at 15,8% of sales. It is above PY (+31% or +€258k)
- YTD EBITDA with +€5.0M is €-1.8M below Budget and €-0.7M below PY
- FY EBITDA remains forecasted at €7,9M vs. PY at €6.4M and budget at €10M
- Cash situation still extremely stretched. The management team asked for a cash injection of €3M in September 19 which would split into €0.5M for Alixpartners and €2,5 for tax & suppliers' payments
- New CFO, Enrico Coda Spuetta joined the company on 19<sup>th</sup> August (sourced by Korn Ferry)
- Schatt visit forecasted for 10<sup>th</sup> September
- Decision to move forward with AlixPartners Italy to assess company turnaround feasibility
- Manufacturing and trading activities resumed on 26<sup>th</sup> August, after 3 weeks shutdown
- Profit Velocity: 1st draft outcome expected 12th September
- Factoring: FactorFrance committee to review Alfatherm before mid September with Duval support

**Status Update: Project Details**

Project		Current Status & Next Steps	Annualized EBITDA Impact (€MM)	
			Projected	Actual
A. Sales Director recruitment		<ul style="list-style-type: none"> <li>• Mandate with Korn Ferry – 4 candidates declined offers.</li> <li>• Interim decision to nominate consultant Barry Berman as Surface decoration segment sales &amp; marketing manager</li> </ul>	0,2	
B. Business Turnaround		<ul style="list-style-type: none"> <li>• AlixPartners selected to assess business turnaround options</li> <li>• Meeting between AlixPartners and Alfatherm Management scheduled for 27<sup>th</sup> August</li> </ul>	N/A	N/A
C. Factoring		<ul style="list-style-type: none"> <li>• Signature with MB Facta on 2<sup>nd</sup> July</li> <li>• FactorFrance committee to review Alfatherm before mid September with Duval support</li> </ul>	N/A	N/A
D. Production efficiency		<ul style="list-style-type: none"> <li>• Kaizen institute to look at the whole material flow before end of September</li> <li>• Calenders scrap reducing steadily but offset with printing scrap in July</li> </ul>	0,5	
E. Profitability analysis		<ul style="list-style-type: none"> <li>• Profit Velocity project launched for a multi level profitability analysis</li> <li>• 1<sup>st</sup> draft outcome expected 12<sup>th</sup> September</li> </ul>		

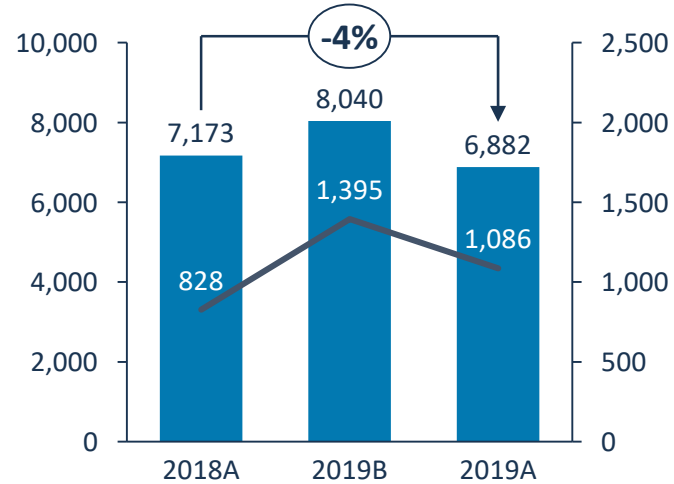




# Monthly financial metrics

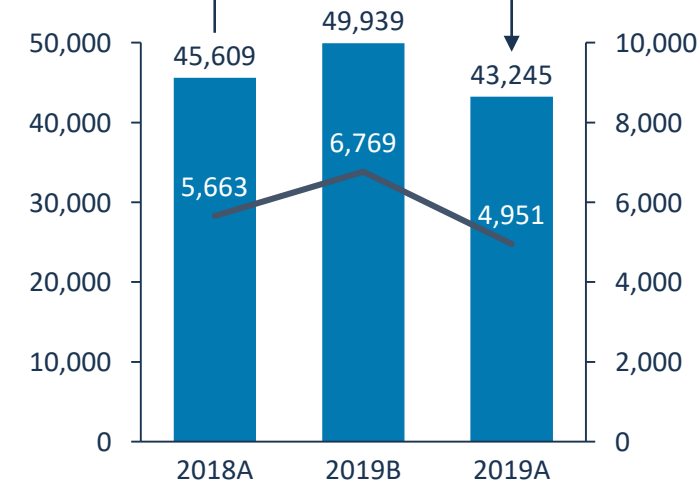
## July MTD

€000s



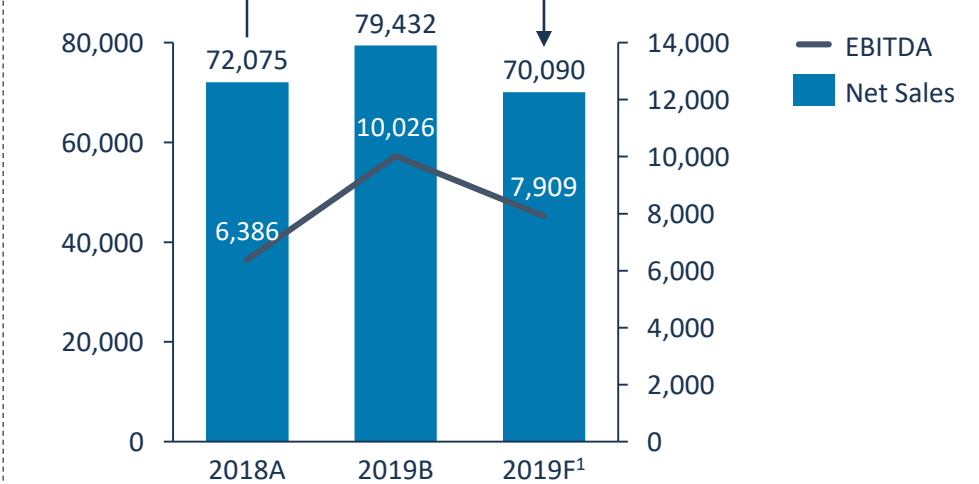
## July YTD

€000s



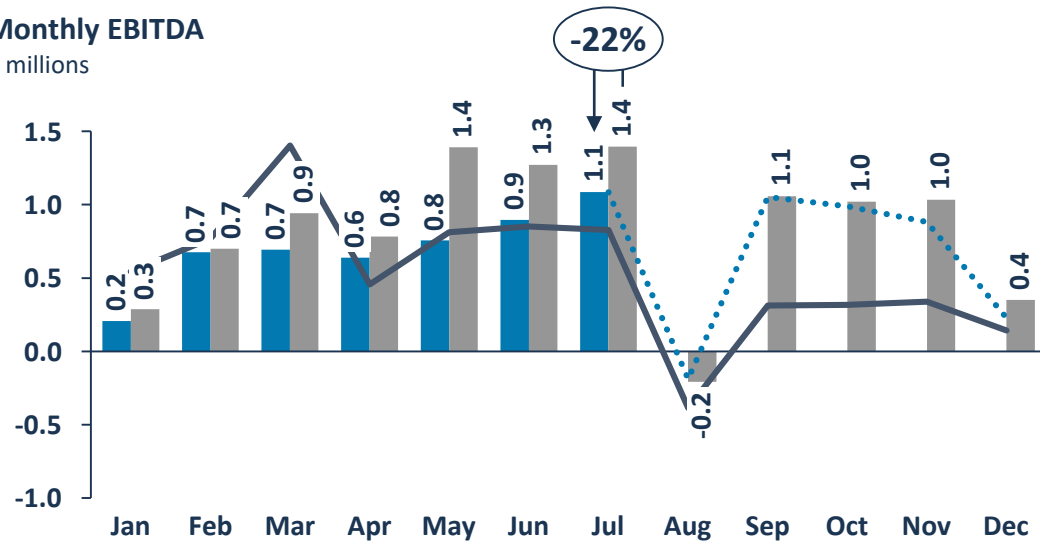
## Full Year

€000s



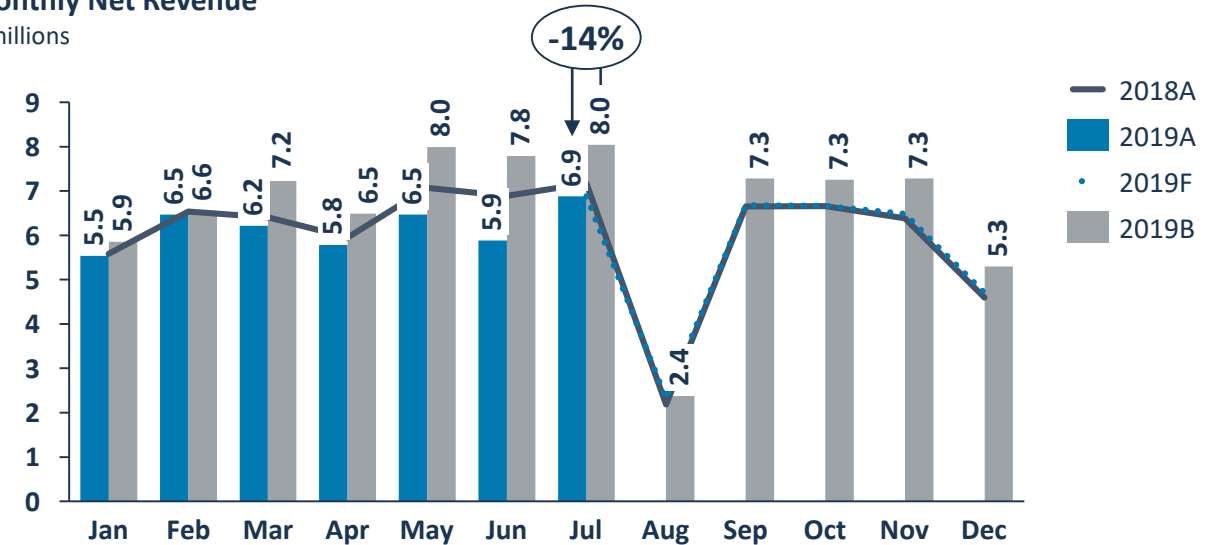
## Monthly EBITDA

€ millions



## Monthly Net Revenue

€ millions

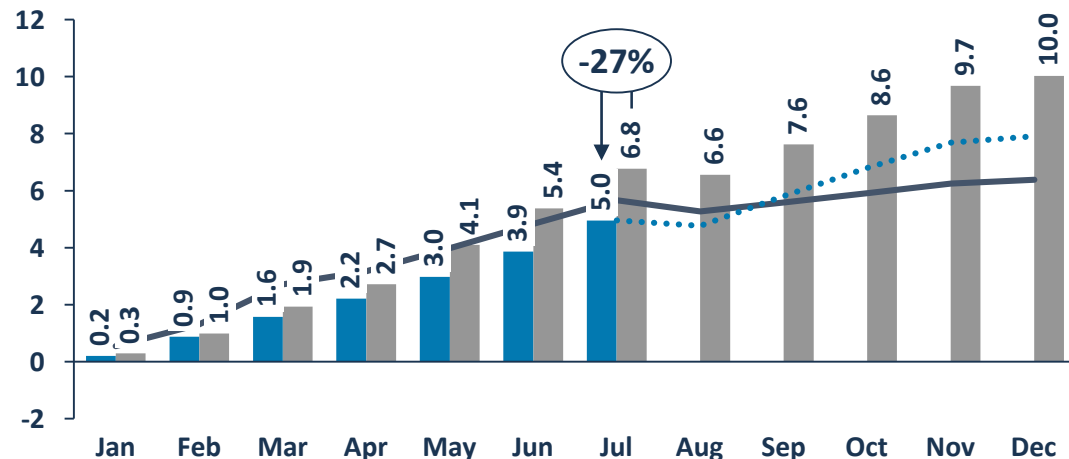




# Monthly financial metrics

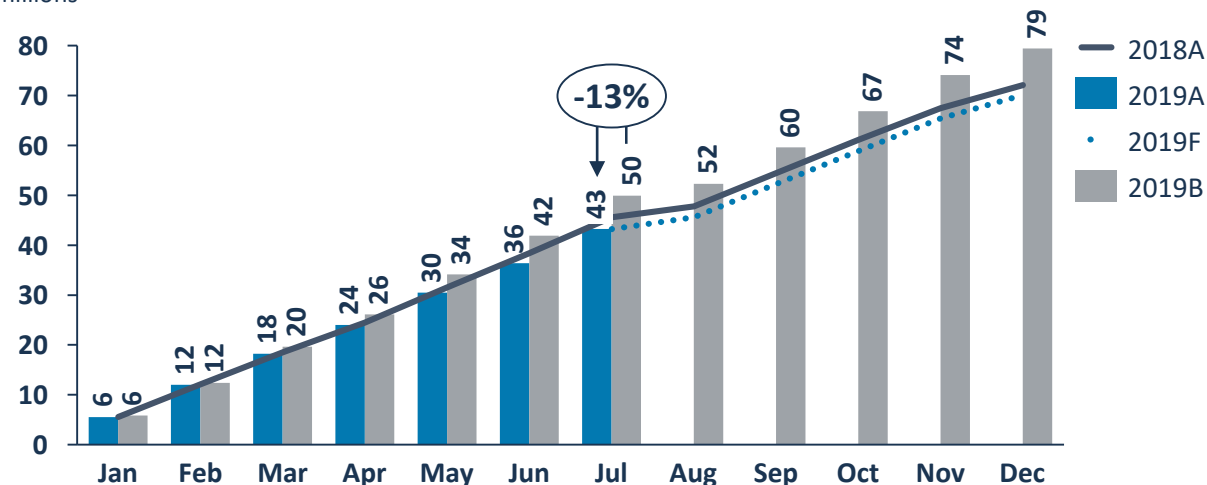
## YTD EBITDA

€ millions



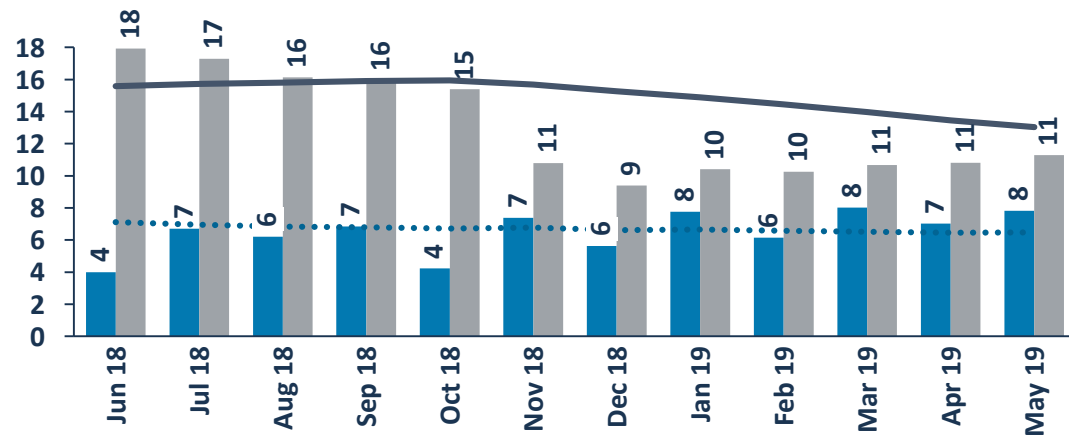
## YTD Revenue

€ millions



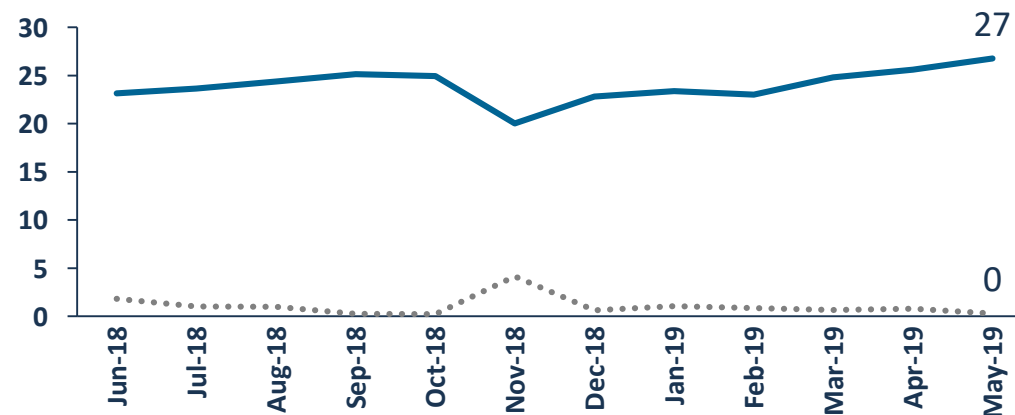
## Order Intake

€ millions



## Liquidity

€ millions



• TTM Avg Bookings • MTD Bookings — TTM Avg Backlog ■ MTD Backlog

— Net External Debt • Availability



		Month							YTD							FY										
€'000s	Currency	MTD		MTD		Var		MTD	Var		YTD	YTD		Var		YTD	Var		FY	FY		Var		FY	Var	
	EUR	Act	Bud	\$	%	PY	€	%	Act	Bud	\$	%	PY	€	%	Fsct	Bud	\$	%	PY	€	%				
Gross Revenue		€ 7 542	€ 8 794	€ (1 252)	(14,2%)	€ 7 906	€ (364)	(4,6%)	€ 47 268	€ 54 620	€ (7 352)	(13,5%)	€ 49 747	€ (2 479)	(5,0%)	€ 76 602	€ 86 893	€ (10 291)	(11,8%)	€ 78 983	€ (2 382)	(3,0%)				
Adj. to Gross Revenue		(660)	(754)	94	(12,5%)	(733)	73	(10,0%)	(4 022)	(4 681)	659	(14,1%)	(4 138)	116	(2,8%)	(6 512)	(7 461)	949	(12,7%)	(6 909)	396	(5,7%)				
Net Revenue		6 882	8 040	(1 158)	(14,4%)	7 173	(291)	(4,1%)	43 245	49 939	(6 693)	(13,4%)	45 609	(2 363)	(5,2%)	70 090	79 432	(9 342)	(11,8%)	72 075	(1 985)	(2,8%)				
Other COGS		788	1 281	(493)	(38,5%)	755	32	4,3%	13 959	8 744	5 215	59,6%	4 682	9 277	198,2%	17 254	14 200	3 054	21,5%	7 872	9 382	119,2%				
Total COGS		5 342	6 178	(836)	(13,5%)	5 846	(504)	(8,6%)	35 087	39 882	(4 795)	(12,0%)	36 536	(1 448)	(4,0%)	56 876	63 950	(7 074)	(11,1%)	60 270	(3 394)	(5,6%)				
Gross Margin		1 540	1 862	(322)	(17,3%)	1 327	213	16,0%	8 158	10 057	(1 899)	(18,9%)	9 073	(915)	(10,1%)	13 213	15 482	(2 268)	(14,7%)	11 805	1 408	11,9%				
Gross Margin %		22,4%	23,2%			18,5%			18,9%	20,1%			19,9%			18,9%	19,5%			16,4%						
Sales & Marketing		144	187	(44)	(23,3%)	199	(55)	(27,8%)	1 157	1 281	(124)	(9,7%)	1 357	(200)	(14,7%)	1 949	2 111	(162)	(7,7%)	2 200	(251)	(11,4%)				
Administrative		311	254	57	22,4%	271	40	14,8%	2 017	1 825	192	10,5%	1 844	172	9,4%	3 322	3 045	277	9,1%	2 866	456	15,9%				
Total Opex		454	468	(13)	(2,8%)	499	(45)	(9,0%)	3 207	3 288	(81)	(2,5%)	3 411	(204)	(6,0%)	5 305	5 455	(151)	(2,8%)	5 419	(115)	(2,1%)				
EBITDA		1 086	1 395	(309)	(22,2%)	828	258	31,1%	4 951	6 769	(1 817)	(26,8%)	5 663	(711)	(12,6%)	7 909	10 026	(2 117)	(21,1%)	6 386	1 523	23,8%				
EBITDA %		15,8%	17,3%			11,5%			11,4%	13,6%			12,4%			11,3%	12,6%			8,9%						
Net Income (Loss)		€ 330	€ 526	€ (196)	(37,3%)	€ (211)	€ 540	(256,7%)	€ (2 575)	€ 656	€ (3 232)	(492,4%)	€ (1 993)	€ (582)	29,2%	€ (3 647)	€ 84	€ (3 731)	(4438,5%)	€ (11 351)	€ 7 704	(67,9%)				
Capex		€ (76)	€ (172)	€ 96	(55,9%)	€ (215)	€ 139	(64,7%)	€ (734)	€ (1 422)	€ 688	(48,4%)	€ (1 983)	€ 1 249	(63,0%)	€ (2 964)	€ (2 920)	€ (44)	1,5%	€ (2 446)	€ (518)	21,2%				



## Balance Sheet

€'000s	Currency	Apr-19	May-19	Jun-19	Jul-19	Variance	LM				
Alfatherm S.p.A.	EUR	Act	Act	Act	Act	€	%				
<b>Current Assets</b>											
Cash and cash equivalents	€	848	€	646	€	777	€	293	€	485	165,6%
Short term investments		–		–		–		–		–	0.0%
<i>Accounts receivable, gross</i>		12 446		14 004		14 727		15 816		(1 089)	(6,9%)
<i>Accounts receivable, reserves</i>		(1 368)		(1 370)		(1 387)		(1 404)		17	(1,2%)
Accounts receivable, net		11 078		12 634		13 340		14 412		(1 073)	(7,4%)
<i>Inventory, gross</i>		17 129		17 352		17 506		17 770		(264)	(1,5%)
<i>Inventory, reserves</i>		(4 459)		(4 459)		(4 459)		(4 459)		–	0.0%
Inventory, net		12 670		12 894		13 047		13 311		(264)	(2,0%)
Other current assets		2 441		2 690		2 509		2 274		235	10,3%
<b>Total Current Assets</b>		<b>27 037</b>		<b>28 863</b>		<b>29 673</b>		<b>30 290</b>		<b>(617)</b>	<b>(2,0%)</b>
<b>Non-Current Assets</b>											
Property, plant & equipment, net		33 091		32 847		32 751		32 492		259	0,8%
Goodwill		21 636		21 636		21 636		21 636		–	0.0%
Other non-current assets		192		187		187		187		–	0.0%
<b>Total Non-Current Assets</b>		<b>57 506</b>		<b>57 257</b>		<b>57 212</b>		<b>56 968</b>		<b>243</b>	<b>0,4%</b>
<b>Total Assets</b>	€	<b>84 543</b>	€	<b>86 121</b>	€	<b>86 885</b>	€	<b>87 258</b>	€	<b>(374)</b>	<b>(0,4%)</b>
<b>Current Liabilities</b>											
Accounts payable		23 269		23 353		23 319		22 478		842	3,7%
Accrued liabilities		2 719		2 822		3 391		4 145		(754)	(18,2%)
Other current liabilities		776		654		693		555		139	25,0%
<b>Total Current Liabilities</b>		<b>38 753</b>		<b>40 610</b>		<b>42 045</b>		<b>42 365</b>		<b>(320)</b>	<b>(0,8%)</b>
<b>Long-term liabilities</b>											
Deferred income taxes		994		994		994		994		–	0.0%
Deferred liabilities		2 551		2 556		2 664		2 386		278	11,7%
Other non-current liabilities		4 044		4 024		3 826		3 834		(7)	(0,2%)
<b>Total Long-Term Liabilities</b>		<b>23 012</b>		<b>23 036</b>		<b>22 713</b>		<b>22 437</b>		<b>275</b>	<b>1,2%</b>
<b>Total Liabilities</b>		<b>61 765</b>		<b>63 646</b>		<b>64 758</b>		<b>64 802</b>		<b>(44)</b>	<b>(0,1%)</b>
<b>Total Shareholders' Equity</b>		<b>22 779</b>		<b>22 475</b>		<b>22 126</b>		<b>22 456</b>		<b>(330)</b>	<b>(1,5%)</b>
<b>Total Liabilities and Shareholders' Equity</b>	€	<b>84 543</b>	€	<b>86 121</b>	€	<b>86 884</b>	€	<b>87 258</b>	€	<b>(374)</b>	<b>(0,4%)</b>
<i>Memo:</i>											
<b>Net Working Capital</b>	€	<b>26 189</b>	€	<b>28 217</b>	€	<b>28 896</b>	€	<b>29 997</b>	€	<b>(1 101)</b>	<b>(3,7%)</b>
<b>Total Net External Debt</b>	€	<b>23 014</b>	€	<b>24 817</b>	€	<b>25 608</b>	€	<b>26 767</b>	€	<b>(1 158)</b>	<b>(4,3%)</b>



## Cash Flow

All numbers shown are in K€

## Forecast 2019

	2018	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2019
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Inventories (gross value)	15.981	16.794	17.293	17.300	17.286	17.269	17.194	17.204	16.949	16.983	17.016	17.049	16.883	16.883
Trade account receivables	9.369	11.135	10.385	11.327	11.078	12.634	13.340	14.412	11.664	12.333	11.584	11.076	9.290	9.290
Trade account payables	-22.880	-24.565	-22.305	-22.999	-23.269	-23.353	-23.319	-22.478	-22.870	-20.419	-19.890	-20.994	-19.037	-19.037
<b>Total Trade Working Capital</b>	<b>2.470</b>	<b>3.364</b>	<b>5.373</b>	<b>5.628</b>	<b>5.095</b>	<b>6.549</b>	<b>7.214</b>	<b>9.138</b>	<b>5.744</b>	<b>8.896</b>	<b>8.710</b>	<b>7.131</b>	<b>7.136</b>	<b>7.136</b>
<b>EBITDA</b>	<b>6.418</b>	<b>207</b>	<b>675</b>	<b>692</b>	<b>639</b>	<b>757</b>	<b>896</b>	<b>1.086</b>	<b>-190</b>	<b>1.052</b>	<b>988</b>	<b>881</b>	<b>226</b>	<b>7.909</b>
Change in gross inventories	-267	-812	-499	-7	14	17	75	-10	255	-33	-33	-33	167	-901
Change in Receivables	3.002	-1.767	750	-942	249	-1.556	-706	-1.073	2.748	-669	749	509	1.786	79
Change in Payables	-2.811	1.501	-2.443	511	270	84	-34	-842	392	-2.017	-530	1.104	-1.957	-3.959
<b>Total TWC Changes</b>	<b>-75</b>	<b>-1.078</b>	<b>-2.192</b>	<b>-438</b>	<b>533</b>	<b>-1.454</b>	<b>-665</b>	<b>-1.924</b>	<b>3.395</b>	<b>-2.719</b>	<b>186</b>	<b>1.579</b>	<b>-5</b>	<b>-4.782</b>
Change in Other current assets	154	14	-218	-284	-203	-249	181	235	2	0	-100	0	0	-622
Change in Other Current Liabilities	485	649	-340	15	180	300	304	484	-666	-1.001	-371	-549	-803	-1.800
<b>Total Other Working Capital</b>	<b>639</b>	<b>663</b>	<b>-558</b>	<b>-269</b>	<b>-24</b>	<b>52</b>	<b>485</b>	<b>719</b>	<b>-664</b>	<b>-1.001</b>	<b>-471</b>	<b>-549</b>	<b>-803</b>	<b>-2.422</b>
Capex	-2.910	-41	-51	-88	-148	-91	-239	-76	-500	-735	-244	-500	-251	-2.964
R&D Costs	-1.905	-99	-135	-183	-183	-183	-283	-183	-83	-133	-133	-133	-133	-1.866
Payment of TFR	-966	-7	-31	35	-9	-20	-54	7	-15	-13	-13	-13	-13	-145
Payment of other provisions	-284	-47	-23	23	0	0	-144	0	0	0	0	0	0	-191
Other Operating Cash Flow	-2.110	-320	-199	-228	-318	-623	-672	-446	-146	-209	-219	-216	-179	-3.775
<b>Total Operating Cash Flow</b>	<b>-1.194</b>	<b>-722</b>	<b>-2.515</b>	<b>-455</b>	<b>490</b>	<b>-1.563</b>	<b>-677</b>	<b>-817</b>	<b>1.795</b>	<b>-3.758</b>	<b>95</b>	<b>1.050</b>	<b>-1.157</b>	<b>-8.235</b>
Restructuring cash out	-3.633	-72	-196	-17	-24	-154	-7	-48	-37	-5	-42	-5	34	-571
Tax	-187	0	23	-23	0	0	-38	0	12	7	-99	-99	-104	-321
Fiscal moratorium debt repayment	-854	-1	5	5	-1	5	0	-278	0	0	-6	0	-244	-515
Financial Interests	-763	-38	-45	-94	-56	-41	-409	-37	4	-126	5	4	-394	-1.228
<b>Total non-recurring items</b>	<b>6.000</b>	<b>6.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>115</b>	<b>26</b>	<b>0</b>	<b>-433</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5.708</b>
<b>Total Non-Operating Cash Flow</b>	<b>563</b>	<b>5.889</b>	<b>-212</b>	<b>-129</b>	<b>-81</b>	<b>-190</b>	<b>-338</b>	<b>-337</b>	<b>-20</b>	<b>-557</b>	<b>-142</b>	<b>-100</b>	<b>-709</b>	<b>3.074</b>
<b>Total Cash flow before financing</b>	<b>-631</b>	<b>5.166</b>	<b>-2.727</b>	<b>-584</b>	<b>409</b>	<b>-1.753</b>	<b>-1.015</b>	<b>-1.154</b>	<b>1.775</b>	<b>-4.315</b>	<b>-47</b>	<b>949</b>	<b>-1.866</b>	<b>-5.161</b>
Paydown of leasing	-208	-12	0	0	0	0	-21	-5	-4	-4	-4	-4	-4	-56
Paydown of long term debt	-1.700													0
Cash flow from Short Term NFP	2.539	-5.154	2.727	584	-409	1.753	1.036	1.159	-1.772	4.319	51	-946	1.869	5.217
<b>Cash flow from Total NFP</b>	<b>631</b>	<b>-5.166</b>	<b>2.727</b>	<b>584</b>	<b>-409</b>	<b>1.753</b>	<b>1.015</b>	<b>1.154</b>	<b>-1.775</b>	<b>4.315</b>	<b>47</b>	<b>-949</b>	<b>1.866</b>	<b>5.161</b>
<b>Start Total NFP</b>	<b>-23.813</b>	<b>-24.938</b>	<b>-20.029</b>	<b>-22.802</b>	<b>-23.383</b>	<b>-23.014</b>	<b>-24.817</b>	<b>-25.609</b>	<b>-26.766</b>	<b>-25.079</b>	<b>-29.352</b>	<b>-29.487</b>	<b>-28.626</b>	<b>-24.938</b>
<b>Change in Total NFP</b>	<b>-631</b>	<b>5.166</b>	<b>-2.727</b>	<b>-584</b>	<b>409</b>	<b>-1.753</b>	<b>-1.015</b>	<b>-1.154</b>	<b>1.775</b>	<b>-4.315</b>	<b>-47</b>	<b>949</b>	<b>-1.866</b>	<b>-5.161</b>
Short term debt	-9.794	-8.767	-7.996	-9.002	-8.378	-9.929	-11.075	-11.745	-9.923	-14.214	-14.260	-13.313	-15.169	-15.169
Positive balance on banks accounts	217	4.139	640	1.063	848	646	777	293	245	221	221	223	213	213
<b>Short term debt net</b>	<b>-9.578</b>	<b>-4.628</b>	<b>-7.355</b>	<b>-7.939</b>	<b>-7.530</b>	<b>-9.283</b>	<b>-10.298</b>	<b>-11.452</b>	<b>-9.677</b>	<b>-13.992</b>	<b>-14.039</b>	<b>-13.090</b>	<b>-14.956</b>	<b>-14.956</b>
Leasing per IAS 17	-18	-5	-5	-5	-5	-5	-100	-121	-118	-114	-111	-107	-103	-103
Long Term Debt	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061
<b>Long term debt net</b>	<b>-15.079</b>	<b>-15.067</b>	<b>-15.067</b>	<b>-15.067</b>	<b>-15.067</b>	<b>-15.067</b>	<b>-15.161</b>	<b>-15.182</b>	<b>-15.179</b>	<b>-15.175</b>	<b>-15.172</b>	<b>-15.168</b>	<b>-15.165</b>	<b>-15.165</b>
Accrued interests on short term debt	-85	-99	-105	-62	-62	-72	-82	-88	-139	-61	-112	-163	-57	-57
Accrued interests on long term debt	-195	-235	-275	-315	-355	-395	-68	-44	-84	-124	-164	-204	-3	-3
<b>End Total NFP</b>	<b>-24.938</b>	<b>-20.029</b>	<b>-22.802</b>	<b>-23.383</b>	<b>-23.014</b>	<b>-24.817</b>	<b>-25.609</b>	<b>-26.766</b>	<b>-25.079</b>	<b>-29.352</b>	<b>-29.487</b>	<b>-28.626</b>	<b>-30.181</b>	<b>-30.181</b>
Factoring without recourse	-8.558	-8.632	-9.149	-8.792	-8.178	-7.888	-8.124	-7.631	-7.434	-7.718	-7.718	-7.218	-6.618	-6.618
<b>NFP+ Factoring without recourse</b>	<b>-33.496</b>	<b>-28.662</b>	<b>-31.951</b>	<b>-32.175</b>	<b>-31.192</b>	<b>-32.705</b>	<b>-33.733</b>	<b>-34.398</b>	<b>-32.513</b>	<b>-37.070</b>	<b>-37.205</b>	<b>-35.844</b>	<b>-36.799</b>	<b>-36.799</b>
Working capital lines	11.343	11.343	11.343	11.343	11.343	11.343	13.343	13.343	13.343	13.343	13.343	13.343	13.343	13.343
Closing short term net financial position	-9.794	-8.767	-7.996	-9.002	-8.378	-9.929	-11.075	-11.745	-9.923	-14.214	-14.260	-13.313	-15.169	-15.169
Guarantees	-650	-650	-650	-650	-650	-650	-650	-650	-650	-650	-650	-650	-650	-650
<b>Unused working capital lines</b>	<b>2.827</b>	<b>1.926</b>	<b>2.697</b>	<b>1.691</b>	<b>2.315</b>	<b>764</b>	<b>1.618</b>	<b>948</b>	<b>2.770</b>	<b>-1.521</b>	<b>-1.567</b>	<b>-620</b>	<b>-2.476</b>	<b>-2.476</b>
Estimated usable receivables	480	1.919	1.583	623	895	907	976	898	100	300	300	300	300	300
Positive balance on banks accounts	217	4.139	640	1.063	848	646	777	293	245	221	221	223	213	213
<b>Liquidity</b>	<b>697</b>	<b>6.058</b>	<b>2.223</b>	<b>1.686</b>	<b>1.743</b>	<b>1.410</b>	<b>1.753</b>	<b>1.191</b>	<b>345</b>	<b>-1.299</b>	<b>-1.346</b>	<b>-397</b>	<b>-2.263</b>	<b>-2.263</b>

Change in accrued interests not paid in NFP

-54

-46

3

-40

-50

318

18

-91

38

-91

-91

307

221

CONFIDENTIAL







2.b

B&M

## Executive Summary: Week of 08-28

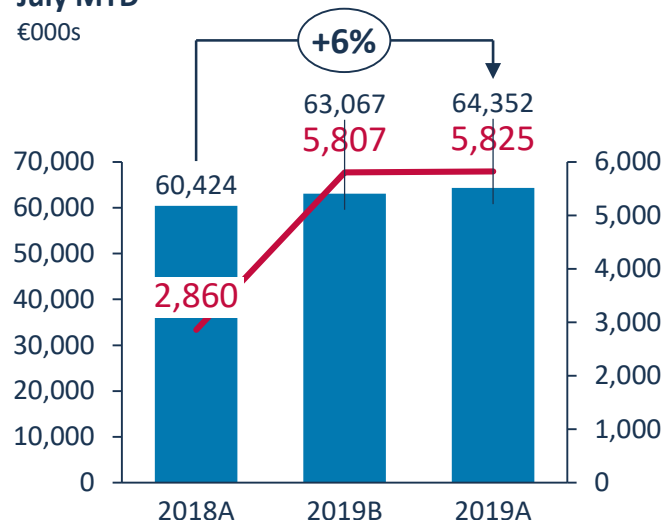
- Strong level of sales continues in July with €64.4M, +6.5% vs PY and +2.0% versus budget. In June the strong top line performance was obtained with a strong gross margin rate of 29.5% vs 28.3% PY and 29.1% in the budget and stable market shares.
- The decline of residential construction in France reduced in pace (12 months rolling: order book of builders -3.0%, new housing permits -6.6%, new housing starts -5.2%). Negative B&M sales impact now only expected in 2020.
- YTD Sales at €391M, +4.1% above PY and +3.4% above budget
- July like-for-like EBITDA with +€4.7M was +€1.8M above PY due to higher sales at a better margin rate and in line with budget; IFRS 16 impact pushed reported EBITDA by +€1.1M to €5.8M
- YTD like-for-like EBITDA with +€16.7M was +€3.7M above PY and +€1.6M above budget; IFRS 16 impact pushed reported YTD EBITDA by +€8.1M to €24.8M
- FY EBITDA outlook remained at €19.0M versus PY at €15.7M and budget at €18.1 due to higher sales; IFRS 16 impact will push reported YTD EBITDA by +€13.7M to €32.8M
- Current trading: Sales in July after 15 days out of 21 stands at €17.6M, +3.5% above PY and -11.6% below budget; margin rate is at 21.7% versus 21.4% in PY and 20.2% in budget
- Vendor loan negotiation with Wolseley: Discussion with Wolseley scheduled for September 9
- Split: Actual split preparation will start in September; comprehensive status review on September 13
- Exit: Discussion with St Gobain and Blackstone will pick up again in September

## Status Update: Project Details

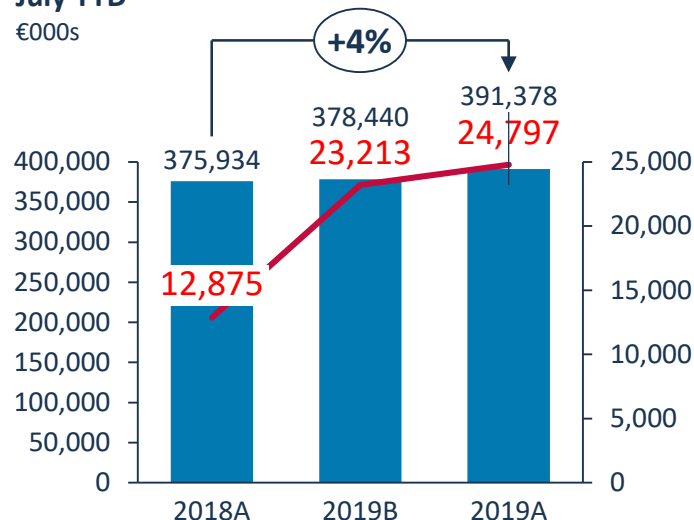
Project		Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. Exit process		<ul style="list-style-type: none"> <li>• Saint Gobain expressed interest in buying the PanoFrance network; an NDA is in progress based on which some info exchange follows leading to an expected non-binding offer in September</li> </ul>	TBD	TBD
B. Split of PanoFrance network to increase exit options		<ul style="list-style-type: none"> <li>• Next step is to prepare 2 main scenarios with its respective tax implications by law firm BDGS and split of financials (P&amp;L and Balance Sheet) by end July</li> <li>• Prepare step plan until September to be executed until Q1-2020</li> <li>• Comprehensive status update on September 13</li> </ul>	TBD	TBD
C. Vendor loan re-negotiation		<ul style="list-style-type: none"> <li>• Discussion with Wolseley scheduled for September 9</li> </ul>	TBD	TBD

# Monthly financial metrics

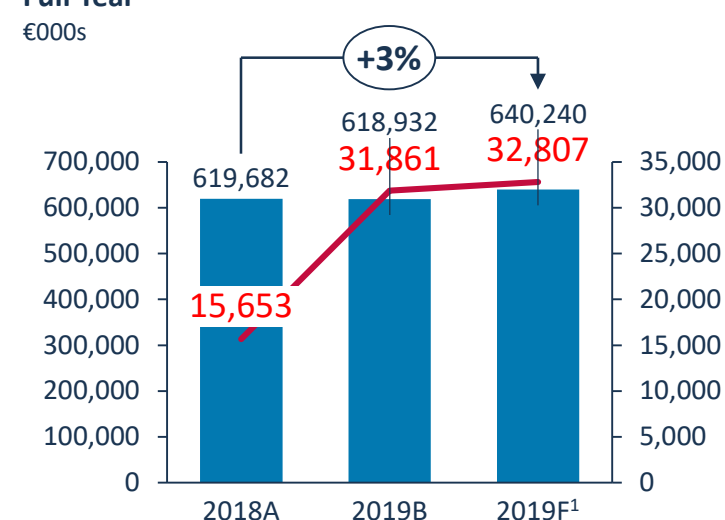
July MTD  
€000s



July YTD  
€000s

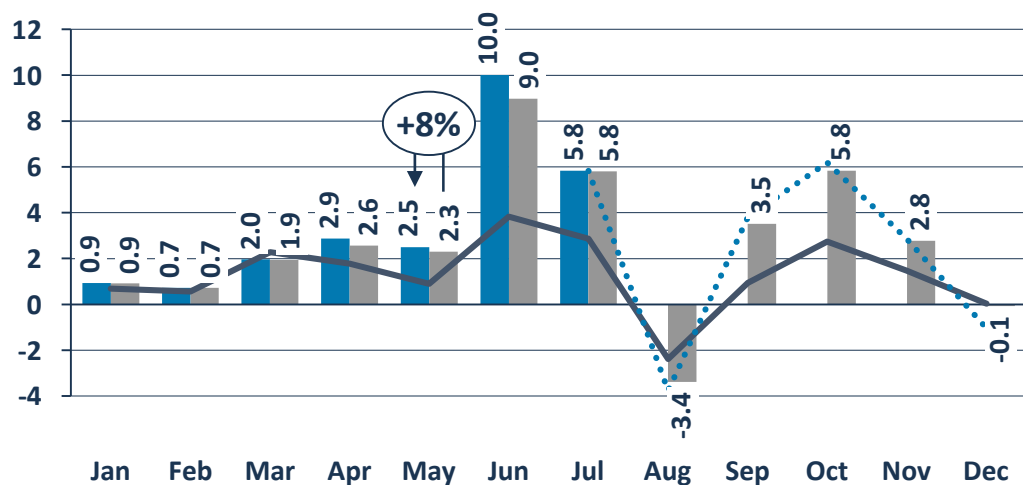


Full Year  
€000s

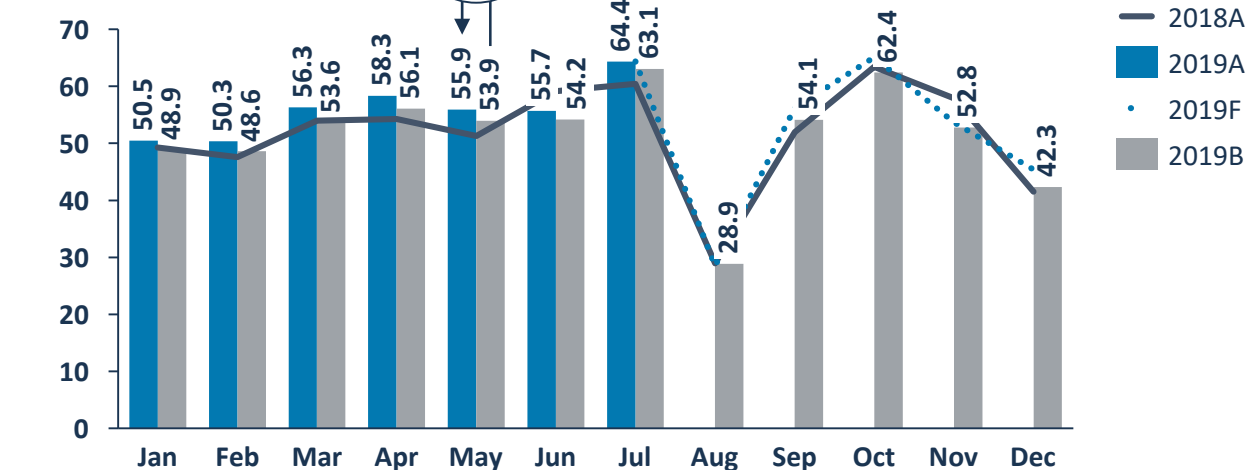


— EBITDA  
■ Net Sales

Monthly EBITDA  
€ millions



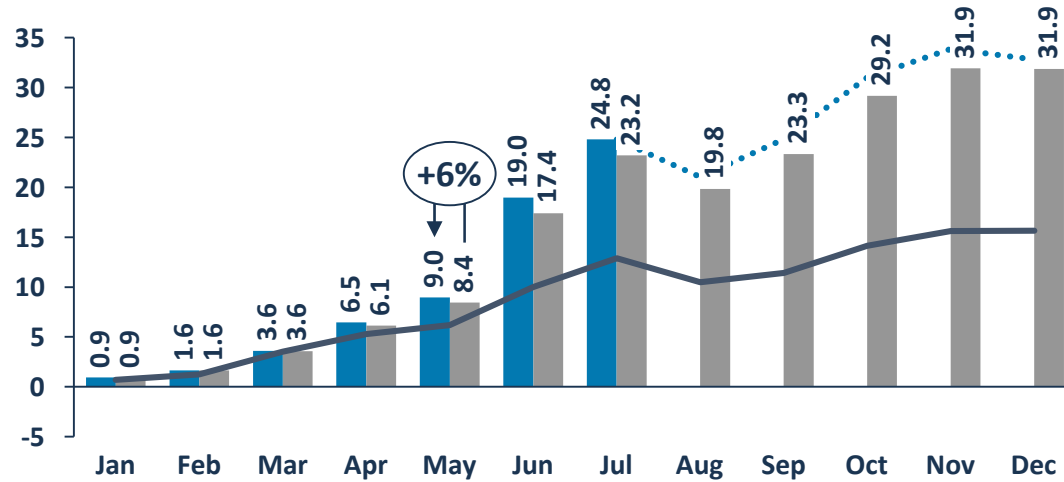
Monthly Net Revenue  
€ millions



# Monthly financial metrics

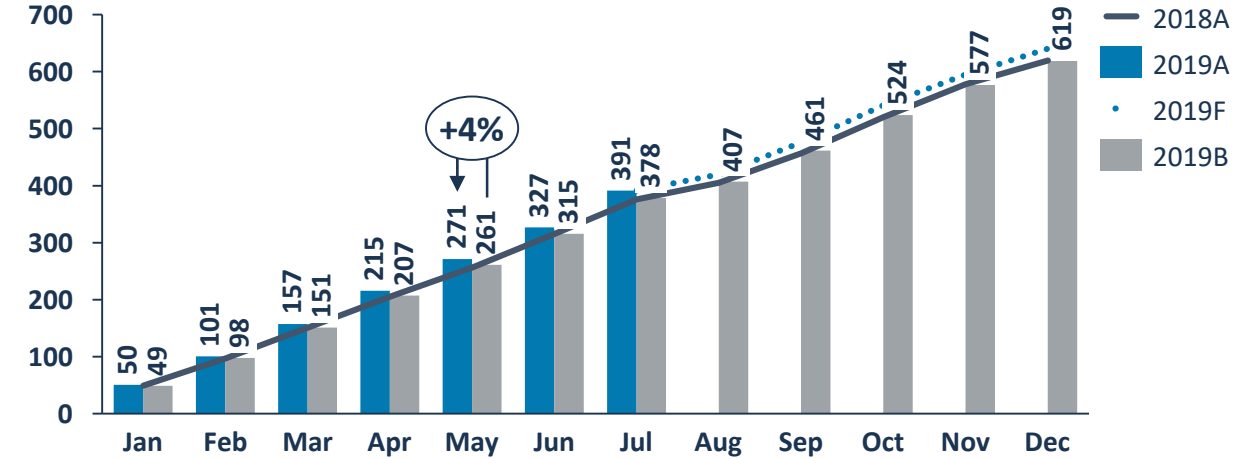
## YTD EBITDA

€ millions



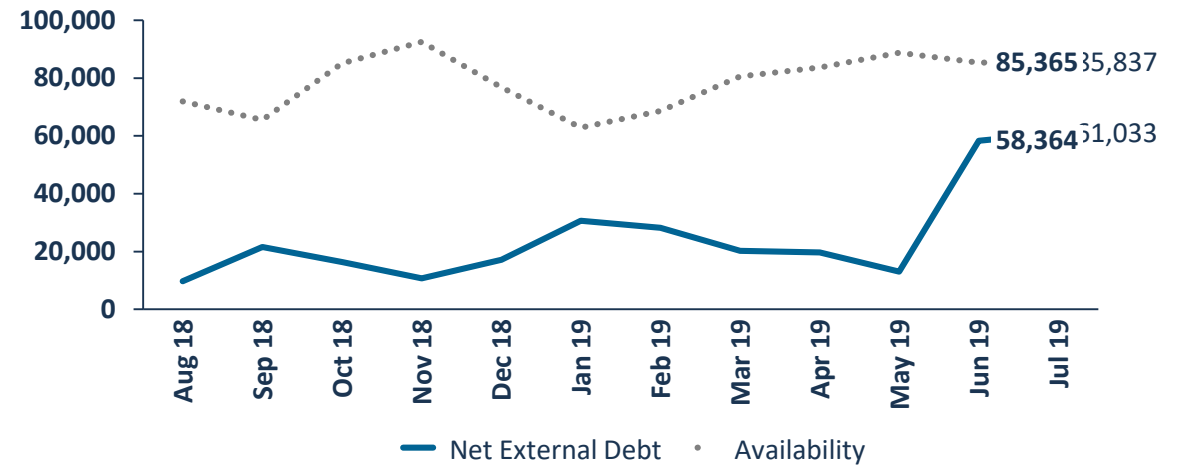
## YTD Revenue

€ millions



## Liquidity

€ millions



€'000s	MTD		MTD		Var		MTD		Var		YTD		YTD		Var		YTD		Var		FY	FY	Var		FY	Var	
Bois & Matériaux	Act	Bud	\$	%			PY	€	%		Act	Bud	\$	%			PY	€	%		Fsct	Bud	\$	%	PY	€	%
Gross Revenue	€ 65,052	\$ 63,700	\$ 1,353	2.1%			€ 60,666	€ 4,386	7.2%		€ 395,206	€ 382,139	€ 13,067	3.4%			€ 379,768	€ 15,439	4.1%		€ 645,394	€ 623,964	€ 21,430	3.4%	€ 624,831	€ 20,562	3.3%
Adj. to Gross Reven	(700)	(632)	(68)	10.8%			(241)	(459)	190.1%		(3,828)	(3,699)	(129)	3.5%			(3,833)	5	(0.1%)		(5,153)	(5,032)	(121)	2.4%	(5,149)	(4)	0.1%
Net Revenue	64,352	63,067	1,284	2.0%			60,424	3,927	6.5%		391,378	378,440	12,938	3.4%			375,934	15,444	4.1%		640,240	618,932	21,309	3.4%	619,682	20,558	3.3%
Other COGS	45,339	44,709	630	1.4%			43,345	1,994	4.6%		277,471	267,024	10,447	3.9%			265,453	12,019	4.5%		454,963	437,030	17,933	4.1%	439,836	15,128	3.4%
Total COGS	45,339	44,709	630	1.4%			43,345	1,994	4.6%		277,471	267,024	10,447	3.9%			265,453	12,019	4.5%		454,963	437,030	17,933	4.1%	439,836	15,128	3.4%
Gross Margin	19,013	18,358	654	3.6%			17,080	1,933	11.3%		113,907	111,416	2,491	2.2%			110,482	3,425	3.1%		185,277	181,901	3,376	1.9%	179,847	5,431	3.0%
Gross Margin %	29.5%	29.1%					28.3%				29.1%	29.4%					29.4%				28.9%	29.4%			29.0%		
Sales & Marketing	11,624	11,425	198	1.7%			11,942	(319)	(2.7%)		80,925	80,060	866	1.1%			82,304	(1,379)	(1.7%)		136,991	136,129	861	0.6%	138,794	(1,803)	(1.3%)
Administrative	1,564	1,126	438	38.9%			2,277	(713)	(31.3%)		8,184	8,143	41	0.5%			15,302	(7,118)	(46.5%)		15,479	13,911	1,568	11.3%	25,400	(9,921)	(39.1%)
Total Opex	13,188	12,551	636	5.1%			14,220	(1,032)	(7.3%)		89,109	88,203	906	1.0%			97,606	(8,497)	(8.7%)		152,470	150,040	2,430	1.6%	164,193	(11,724)	(7.1%)
EBITDA	5,825	5,807	18	0.3%			2,860	2,965	103.7%		24,797	23,213	1,584	6.8%			12,875	11,922	92.6%		32,807	31,861	946	3.0%	15,653	17,154	109.6%
EBITDA %	9.1%	9.2%					4.7%				6.3%	6.1%					3.4%				5.1%	5.1%			2.5%		
Net Income (Loss)	€ 3,607	\$ 3,226	\$ 381	11.8%			€ 1,853	€ 1,755	94.7%		€ 8,408	€ 6,268	€ 2,140	34.1%			€ 5,737	€ 2,671	46.6%		€ 3,399	€ 2,440	€ 959	39.3%	€ 1,744	€ 1,655	94.9%
Capex	€ (1,038)	\$ (2,440)	\$ 1,402	(57.5%)			€ (800)	€ (238)	29.8%		€ (4,918)	€ (13,331)	€ 8,413	(63.1%)			€ (2,471)	€ (2,448)	99.1%		€ (15,241)	€ (16,641)	€ 1,400	(8.4%)	€ (14,329)	€ (913)	6.4%

# Balance Sheet

€'000s	Jul-18	Apr-19	May-19	Jun-19	Jul-19	Variance LM	
Bois & Matériaux	Act	Act	Act	Act	Act	€	%
<b>Current Assets</b>							
Cash and cash equivalents	€ 21,584	€ 21,082	€ 23,244	€ 20,293	€ 22,427	€ (2,133)	(9.5%)
Accounts receivable, net	116,803	111,479	104,513	106,545	116,227	(9,682)	(8.3%)
Inventory, net	92,455	92,282	91,454	92,680	92,081	599	0.7%
Prepaid expenses and other current assets	3,433	3,248	2,125	1,887	1,686	201	11.9%
Other current assets	4,662	2,951	2,943	2,931	2,931	(0)	(0.0%)
<b>Total Current Assets</b>	<b>238,938</b>	<b>231,042</b>	<b>224,279</b>	<b>224,337</b>	<b>235,352</b>	<b>(11,015)</b>	<b>(4.7%)</b>
<b>Non-Current Assets</b>							
Property, plant & equipment, net	30,017	34,679	34,532	77,492	76,484	1,008	1.3%
Identifiable intangible assets, net	4,287	7,077	7,292	7,499	7,685	(186)	(2.4%)
Deferred tax asset	8,339	8,454	8,454	8,454	8,454	–	0.0%
Other non-current assets	–	–	–	–	–	–	0.0%
<b>Total Non-Current Assets</b>	<b>42,643</b>	<b>50,210</b>	<b>50,279</b>	<b>93,445</b>	<b>92,623</b>	<b>821</b>	<b>0.9%</b>
<b>Total Assets</b>	<b>€ 281,581</b>	<b>€ 281,252</b>	<b>€ 274,558</b>	<b>€ 317,781</b>	<b>€ 327,975</b>	<b>€ (10,194)</b>	<b>(3.1%)</b>
<b>Current Liabilities</b>							
Current portion of long-term debt	€ 6,206	€ 5,181	€ 762	€ –	€ 5,606	€ (5,606)	(100.0%)
Accounts payable	106,748	107,818	104,706	104,947	108,050	(3,103)	(2.9%)
Accrued liabilities	–	–	–	–	–	–	0.0%
Income taxes payable	–	–	–	–	–	–	0.0%
Other current liabilities	27,268	26,187	25,647	24,484	23,233	1,251	5.4%
<b>Total Current Liabilities</b>	<b>140,223</b>	<b>139,185</b>	<b>131,115</b>	<b>129,431</b>	<b>136,888</b>	<b>(7,458)</b>	<b>(5.4%)</b>
<b>Long-term liabilities</b>							
Vendor loan & Capital lease	13,750	16,955	16,906	59,995	59,149	846	1.4%
Debt owing to OpenGate	12,333	12,600	12,630	12,660	12,690	(30)	(0.2%)
<b>Total Long-Term Liabilities</b>	<b>61,851</b>	<b>64,162</b>	<b>64,185</b>	<b>107,468</b>	<b>106,597</b>	<b>871</b>	<b>0.8%</b>
<b>Total Liabilities</b>	<b>202,074</b>	<b>203,347</b>	<b>195,299</b>	<b>236,899</b>	<b>243,485</b>	<b>(6,587)</b>	<b>(2.7%)</b>
<b>Total Shareholders' Equity</b>	<b>79,507</b>	<b>77,905</b>	<b>79,259</b>	<b>80,883</b>	<b>84,490</b>	<b>(3,607)</b>	<b>(4.3%)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>€ 281,581</b>	<b>€ 281,252</b>	<b>€ 274,558</b>	<b>€ 317,781</b>	<b>€ 327,975</b>	<b>€ (10,194)</b>	<b>(3.1%)</b>
<i>Memo:</i>							
<b>Net Working Capital</b>	<b>€ 217,354</b>	<b>€ 209,960</b>	<b>€ 201,035</b>	<b>€ 204,043</b>	<b>€ 212,925</b>	<b>€ (8,882)</b>	<b>(4.2%)</b>
<b>Total Net Debt</b>	<b>€ 28,901</b>	<b>€ 32,232</b>	<b>€ 25,675</b>	<b>€ 71,024</b>	<b>€ 73,723</b>	<b>€ (2,699)</b>	<b>(3.7%)</b>

# Cash Flow

	December N-1	January	February	March	April	May	June	July	August	September	October	November	December	YTD	FY	Budget
Inventories	89 777	90 389	91 689	92 217	92 282	91 454	92 680	92 081	91 484	92 516	91 918	91 038	89 555	92 081	89 555	88 984
AR	98 492	101 775	109 089	104 585	111 479	104 513	106 545	116 227	75 396	93 818	122 738	110 652	100 718	116 227	100 718	93 986
Other current assets & CICE	7 878	6 288	6 130	6 584	6 199	5 068	4 818	4 617	4 617	2 629	2 279	2 279	2 279	4 617	2 279	3 930
AP	(96 563)	(85 405)	(97 001)	(101 052)	(107 818)	(104 706)	(104 947)	(108 050)	(81 231)	(81 801)	(106 146)	(103 676)	(96 232)	(108 050)	(96 232)	(86 432)
Other Current Liabilities & Provision	(28 176)	(28 026)	(27 618)	(27 521)	(26 187)	(25 647)	(24 484)	(23 233)	(20 826)	(23 810)	(25 401)	(24 850)	(25 974)	(23 233)	(25 974)	(29 896)
<b>Total Working Capital</b>	<b>71 408</b>	<b>85 020</b>	<b>82 290</b>	<b>74 813</b>	<b>75 956</b>	<b>70 682</b>	<b>74 613</b>	<b>81 642</b>	<b>69 441</b>	<b>83 352</b>	<b>85 388</b>	<b>75 442</b>	<b>70 346</b>	<b>81 642</b>	<b>70 346</b>	<b>70 572</b>
EBITDA	15 653	943	751	1 976	2 864	2 495	3 089	4 677	(4 923)	2 649	5 041	1 704	(2 201)	16 795	19 065	18 108
Change in WC	7 944	(13 612)	2 731	7 476	(1 142)	5 273	(3 930)	(7 030)	12 202	(13 911)	(2 036)	9 945	5 096	(10 234)	1 062	5 389
Other Operating Cash Flow	(1 562)	(68)	(196)	(165)	(145)	(1)	123	(98)	15	18	18	18	18	(552)	(465)	(2 814)
Capex	(14 329)	(396)	(478)	(848)	(499)	(805)	(855)	(1 038)	(1 422)	(4 315)	(1 415)	(1 447)	(1 724)	(4 918)	(15 241)	(16 641)
<b>OPERATING CASH FLOW</b>	<b>7 706</b>	<b>(13 133)</b>	<b>2 808</b>	<b>8 439</b>	<b>1 078</b>	<b>6 962</b>	<b>(1 573)</b>	<b>(3 489)</b>	<b>5 872</b>	<b>(15 558)</b>	<b>1 608</b>	<b>10 220</b>	<b>1 189</b>	<b>1 091</b>	<b>4 421</b>	<b>4 041</b>
Restructuring and exceptionnal	(1 956)	(96)	(16)	(207)	(159)	(72)	(321)	(18)	-	(64)	(45)	(35)	(610)	(889)	(1 642)	(581)
Management Fees	(1 286)	(100)	(100)	(102)	(100)	(100)	(100)	(100)	(105)	(105)	(105)	(105)	(105)	(702)	(1 227)	(1 260)
Financial Incomes & Charges	(2 236)	(216)	(210)	(214)	(203)	(233)	(202)	(206)	(241)	(241)	(241)	(241)	(241)	(1 485)	(2 690)	(2 412)
Corporate Income Tax	-	(29)	-	-	29	-	-	-	-	-	-	-	-	-	-	-
Other Cash Flow	980	0	1	1	(66)	0	0	6	-	-	-	-	-	(57)	(57)	-
<b>NON OPERATING CASH FLOW</b>	<b>(4 498)</b>	<b>(440)</b>	<b>(325)</b>	<b>(522)</b>	<b>(499)</b>	<b>(405)</b>	<b>(623)</b>	<b>(318)</b>	<b>(346)</b>	<b>(410)</b>	<b>(391)</b>	<b>(381)</b>	<b>(956)</b>	<b>(3 133)</b>	<b>(5 617)</b>	<b>(4 252)</b>
Variation Leasing Debt	2 171	(215)	(347)	(322)	(261)	(49)	(64)	262	780	2 913	1 591	306	(247)	(995)	4 347	3 383
Vendor Loan	508	42	42	42	42	42	42	42	42	42	42	42	42	296	506	504
Compound interests on I/C loan	322	30	27	30	29	30	29	30	27	27	27	27	27	208	343	324
<b>FINANCING CASH FLOW</b>	<b>3 002</b>	<b>(142)</b>	<b>(277)</b>	<b>(249)</b>	<b>(189)</b>	<b>24</b>	<b>8</b>	<b>335</b>	<b>849</b>	<b>2 982</b>	<b>1 660</b>	<b>375</b>	<b>(178)</b>	<b>(491)</b>	<b>5 196</b>	<b>4 211</b>
<b>NET CASH FLOW</b>	<b>6 210</b>	<b>(13 715)</b>	<b>2 206</b>	<b>7 667</b>	<b>389</b>	<b>6 581</b>	<b>(2 189)</b>	<b>(3 472)</b>	<b>6 375</b>	<b>(12 987)</b>	<b>2 877</b>	<b>10 214</b>	<b>55</b>	<b>(2 533)</b>	<b>4 000</b>	<b>4 000</b>
<b>Opening cash balance</b>	<b>17 498</b>	<b>19 355</b>	<b>20 893</b>	<b>20 782</b>	<b>17 913</b>	<b>21 082</b>	<b>23 244</b>	<b>20 293</b>	<b>22 427</b>	<b>23 196</b>	<b>19 610</b>	<b>19 610</b>	<b>23 300</b>	<b>19 355</b>	<b>19 355</b>	<b>19 610</b>
Variation in Net Cash Flow	6 210	(13 715)	2 206	7 667	389	6 581	(2 189)	(3 472)	6 375	(12 987)	2 877	10 214	55	(2 533)	4 000	4 000
Var. in Factor Debt	(4 354)	15 254	(2 317)	(10 536)	2 780	(4 419)	(762)	5 606	(5 606)	9 401	(2 877)	(6 524)	-	5 606	-	(1 406)
<b>Closing cash balance</b>	<b>19 355</b>	<b>20 893</b>	<b>20 782</b>	<b>17 913</b>	<b>21 082</b>	<b>23 244</b>	<b>20 293</b>	<b>22 427</b>	<b>23 196</b>	<b>19 610</b>	<b>19 610</b>	<b>23 300</b>	<b>23 355</b>	<b>22 427</b>	<b>23 355</b>	<b>22 204</b>
Line of credit (available for drawdown)	57 493	57 268	60 769	65 063	67 799	66 257	65 072	69 016	45 886	55 598	72 197	68 107	58 725	69 016	58 725	55 327
Less factor debt	-	(15 254)	(12 937)	(2 401)	(5 181)	(762)	-	(5 606)	-	(9 401)	(6 524)	-	-	(5 606)	-	-
<b>Total liquidity</b>	<b>76 848</b>	<b>62 907</b>	<b>68 614</b>	<b>80 575</b>	<b>83 700</b>	<b>88 739</b>	<b>85 365</b>	<b>85 837</b>	<b>69 082</b>	<b>65 807</b>	<b>85 283</b>	<b>91 407</b>	<b>82 080</b>	<b>85 837</b>	<b>82 080</b>	<b>77 531</b>
<b>Opening Financial Debt</b>	<b>(32 841)</b>	<b>(29 632)</b>	<b>(43 205)</b>	<b>(40 722)</b>	<b>(32 806)</b>	<b>(32 227)</b>	<b>(25 670)</b>	<b>(71 020)</b>	<b>(73 719)</b>	<b>(68 193)</b>	<b>(84 161)</b>	<b>(82 945)</b>	<b>(73 106)</b>	<b>(29 632)</b>	<b>(29 632)</b>	<b>(30 512)</b>
Variation Leasing Debt	(2 171)	215	347	322	261	49	(43 089)	846	(780)	(2 913)	(1 591)	(306)	247	(41 050)	(46 392)	(2 215)
Vendor Loan	(508)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(296)	(506)	-
I/C loan with B&M Holdings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compound interests on I/C loan	(322)	(30)	(27)	(30)	(29)	(30)	(29)	(30)	(27)	(27)	(27)	(27)	(27)	(208)	(343)	(324)
Net Cash Flow	6 210	(13 715)	2 206	7 667	389	6 581	(2 189)	(3 472)	6 375	(12 987)	2 877	10 214	55	(2 533)	4 000	4 000
<b>Closing Financial Debt</b>	<b>(29 632)</b>	<b>(43 205)</b>	<b>(40 722)</b>	<b>(32 806)</b>	<b>(32 227)</b>	<b>(25 670)</b>	<b>(71 020)</b>	<b>(73 719)</b>	<b>(68 193)</b>	<b>(84 161)</b>	<b>(82 945)</b>	<b>(73 106)</b>	<b>(72 873)</b>	<b>(73 719)</b>	<b>(72 873)</b>	<b>(29 051)</b>

2.c

Everzinc



# Volumes remain under pressure, but performance for the month has improved versus prior months and last year. FY EBITDA forecast at €34.4m is challenging

## Executive Summary: Week of 08-28

- July volumes remained under pressure (lower performance for FZP (China and the ramp-down of Nyrstar), while ZnO, ZBM and Zano are broadly on track with budget and ahead of LY). This, coupled with the declining LME, led to sales that were 10% below budget and 3% below last year (€45.3m vs. €50.2m in budget and €46.7m LY). YTD sales at €312.5m are 7% below budget and 13.3% below LY
- EBITDA for the month reached €2.2m, which is 16% above LY (like-for-like) at a similar volume level, but was €1.3m below budget (mostly driven by the lower volumes and the more expensive secondary zinc). YTD EBITDA at €16.7m reflects the lower volumes (-11.3%) and is €1m and €5.8m below LY and budget, respectively
- Outlook for the rest of the year remains challenging and the FY EBITDA forecast was revised to €34.4m (vs. €38.4m in budget and €29.3m LY). Management launched a cost reduction program and, given the lower volumes, started to assess the industrial footprint. Follow-up meeting scheduled for September 5<sup>th</sup> to discuss potential scenarios
- Cash position at the end of the month reached €45.6m and continues to reflect the efforts deployed to reduce working capital. Weekly follow-up meeting to review overdue positions continue to take place and the inventory reduction plan is on track (€11.6m reduction already achieved between May and July (-3.4k tons))
- Refinancing discussions with DB did not lead to the expected results and Lincoln was mandated to accompany management on the process with Belgium banks. Kick off meeting was held on August 22<sup>nd</sup> and a working session is scheduled for September 6<sup>th</sup> to validate materials and the business plan to be presented. Indicative term sheets are expected for the end of September

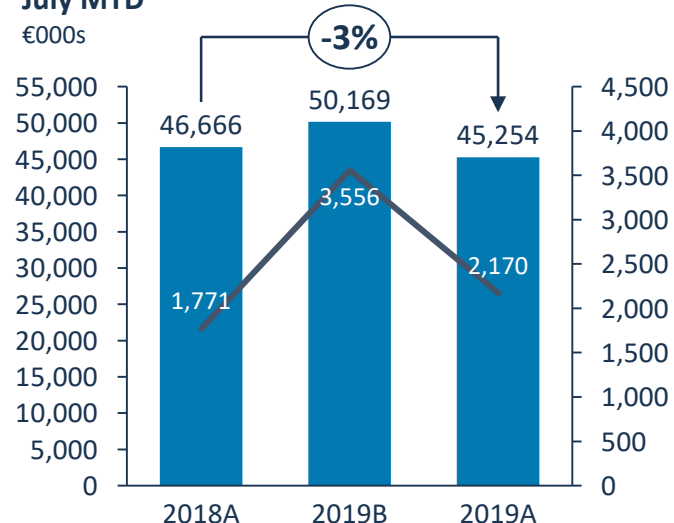
## Status Update: Project Details

Project		Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
Finance Function Strengthening	●	• Short list for Group CFO candidates expected for the beginning of September. Process taking longer than expected	...	...
Inventory Reduction	●	• Project is on track, with €11.6m reduction already achieved. Additional €8.1m expected until year-end	...	...
Debt Refinancing	●	• DB declined to refinance prior to year-end. Lincoln mandated to accompany discussions with local banks	...	...
Zano Carve-Out	●	• Legal carve-out completion expected for Q3 with retroactive effect to July 31 <sup>st</sup> 2019. Certifications in progress	...	...
Volumes Recovery	●	• Plan to compensate lost FZP volumes progressing, but behind schedule	...	...
Fixed Cost and SG&A Reduction	●	• Implementation of cost reduction plan to partially offset volume reduction started in July. Management is confident about execution, but risks exist	...	...

## Monthly financial metrics

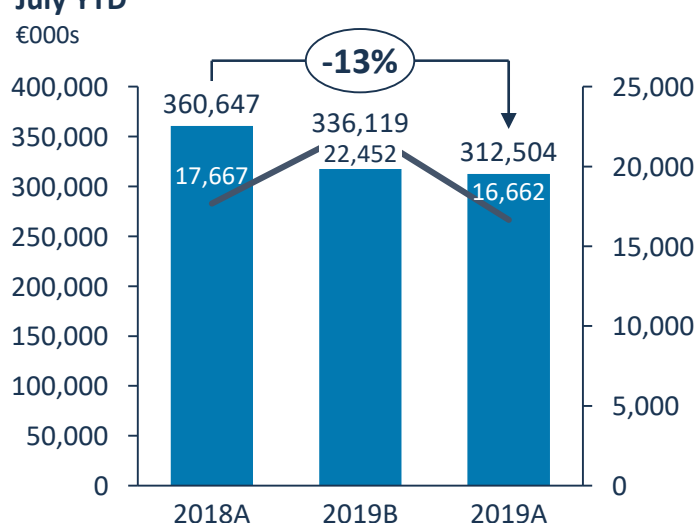
### July MTD

€000s



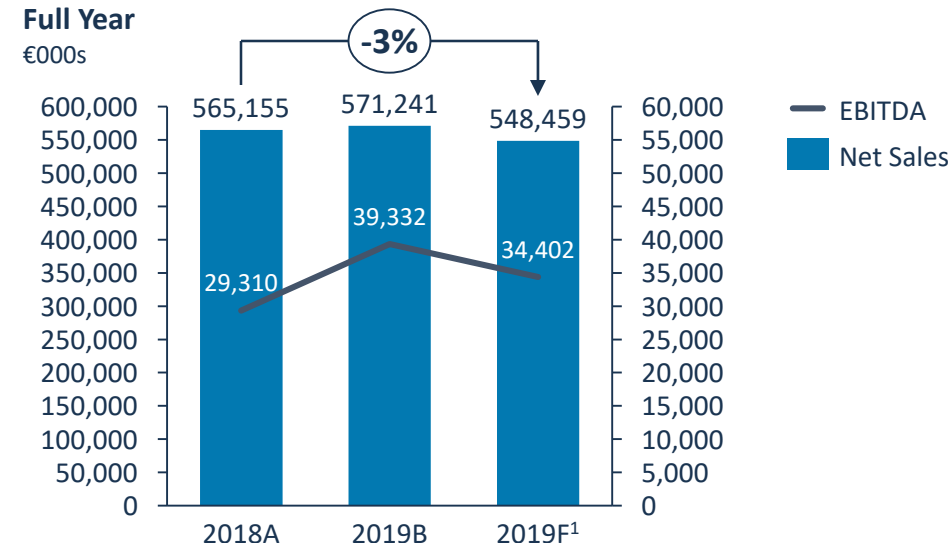
### July YTD

€000s



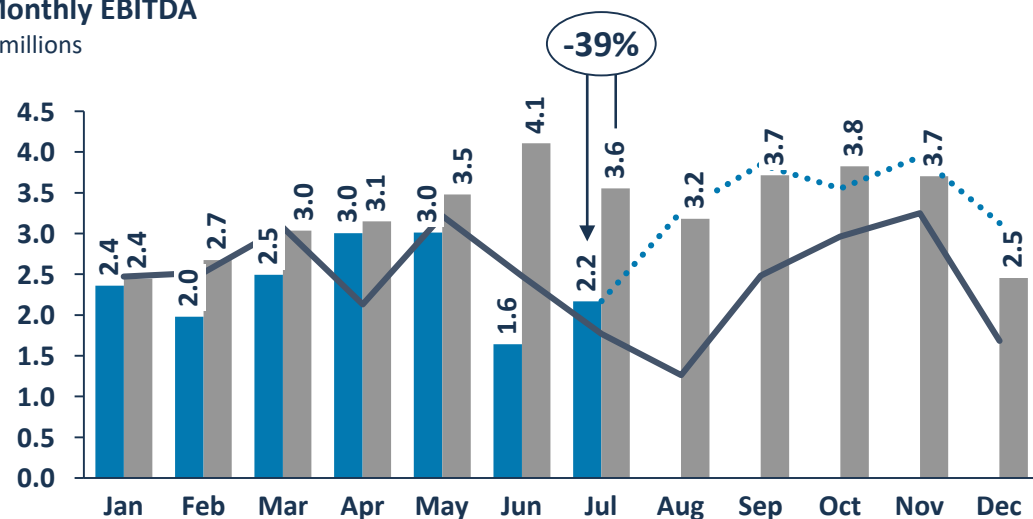
### Full Year

€000s



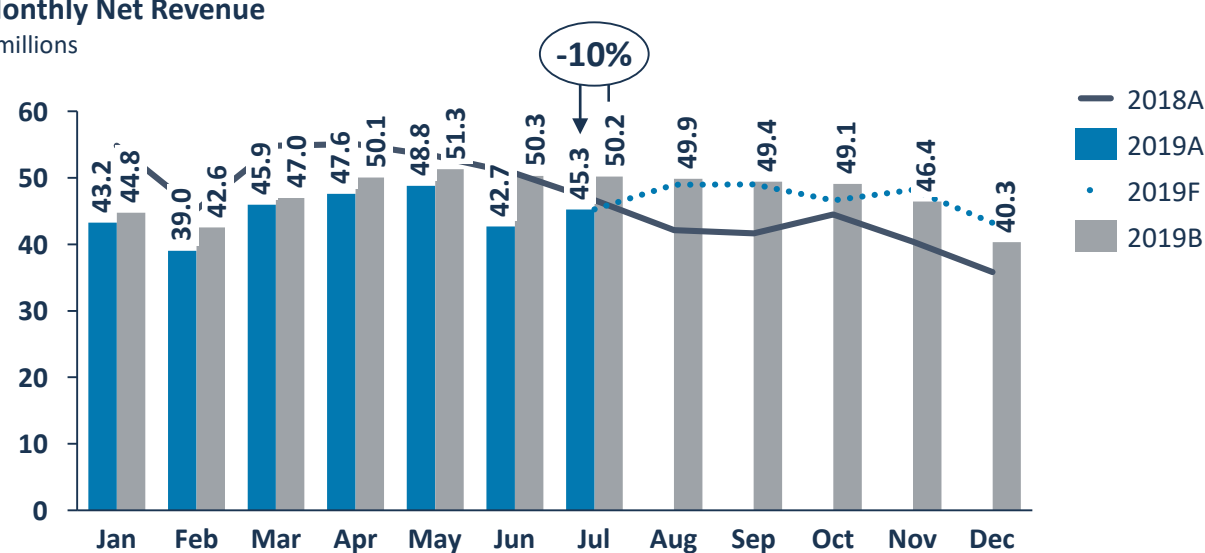
### Monthly EBITDA

€ millions



### Monthly Net Revenue

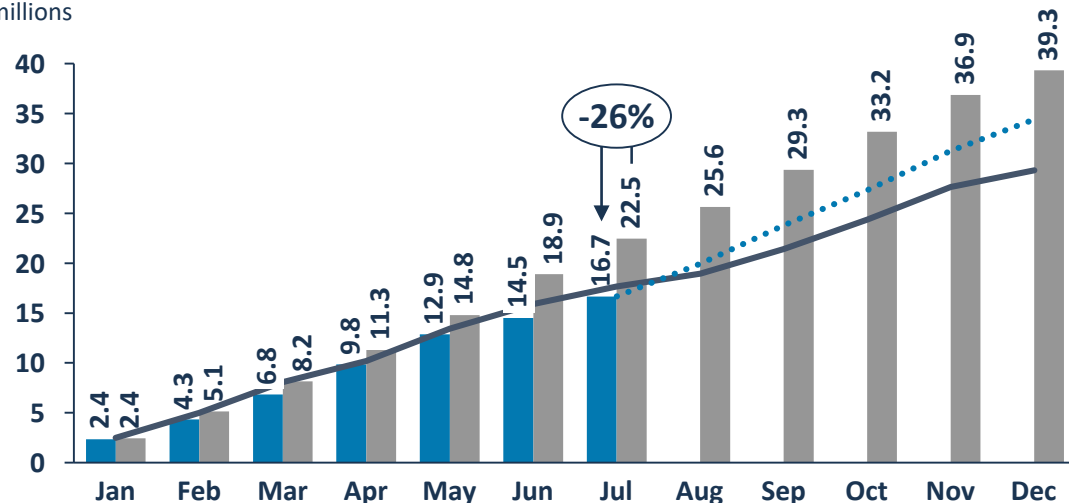
€ millions



# Monthly financial metrics

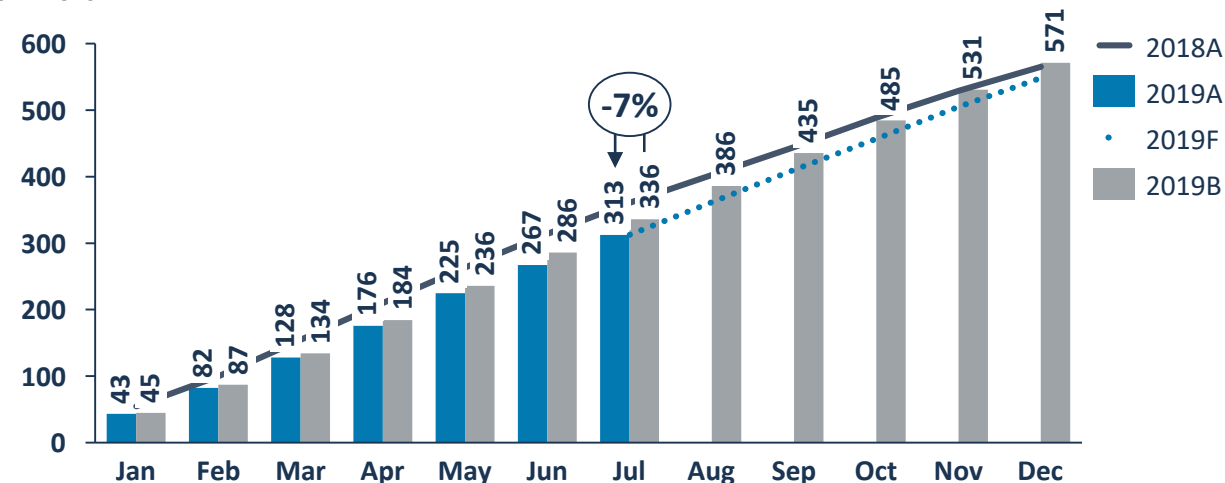
## YTD EBITDA

€ millions



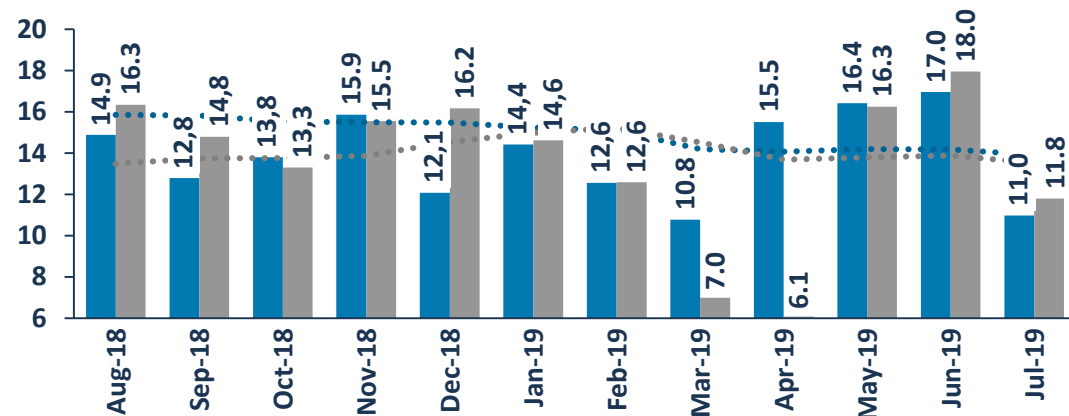
## YTD Revenue

€ millions



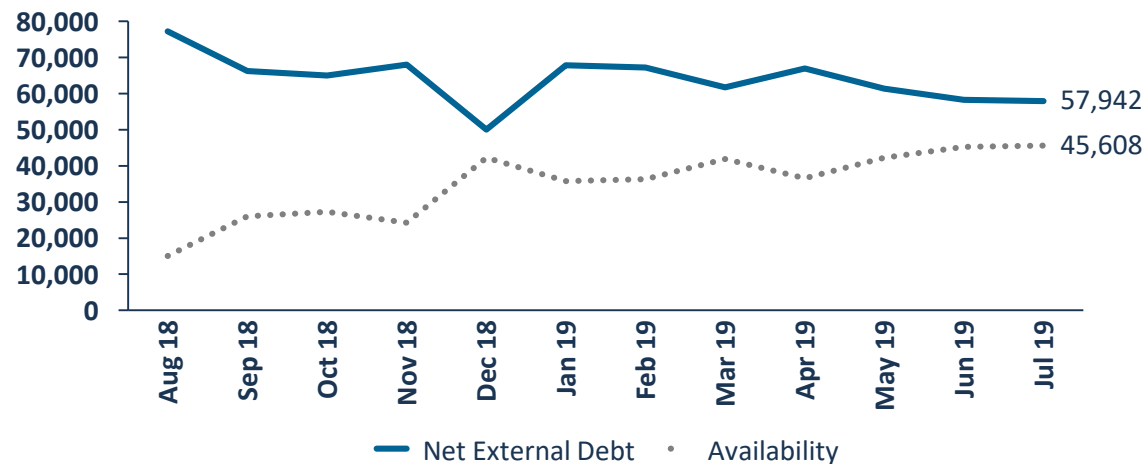
## Order Intake

€ millions



## Liquidity

€ millions



• TTM Avg Bookings • MTD Bookings • TTM Avg Backlog • MTD Backlog



OPENGATE CAPITAL

1. YTD actuals + remaining year forecast

	Month							YTD							FY						
€'000s	MTD	MTD	Var		MTD	Var		YTD	YTD	Var		YTD	Var		FY	FY	Var		FY	Var	
EverZinc BV	Act	Bud	\$	%	PY	€	%	Act	Bud	\$	%	PY	€	%	Fcst	Bud	\$	%	PY	€	%
Units Produced	15,781	18,217	(2,436)	(13.4%)	14,354	1,426	9.9%	108,584	122,049	(13,465)	(11.0%)	103,214	5,370	5.2%	191,719	209,866	(18,147)	(8.6%)	171,158	20,561	12.0%
Units Shipped	17,125	18,857	(1,733)	(9.2%)	15,093	2,032	13.5%	112,996	127,359	(14,363)	(11.3%)	108,729	4,268	3.9%	197,962	215,986	(18,024)	(8.3%)	177,930	20,032	11.3%
Gross Revenue	€ 45,409	€ 49,463	€ (4,054)	(8.2%)	€ 46,743	€ (1,334)	(2.9%)	€ 312,764	€ 334,806	€ (22,042)	(6.6%)	€ 361,176	€ (48,412)	(13.4%)	€ 548,099	€ 568,897	€ (20,798)	(3.7%)	€ 566,043	€ (17,944)	(3.2%)
Adj. to Gross Revenue	(154)	706	(860)	(121.9%)	(77)	(78)	101.8%	(260)	1,313	(1,573)	(119.8%)	(528)	269	(50.9%)	360	2,344	(1,984)	(84.6%)	(888)	1,248	(140.6%)
Net Revenue	45,254	50,169	(4,914)	(9.8%)	46,666	(1,412)	(3.0%)	312,504	336,119	(23,615)	(7.0%)	360,647	(48,143)	(13.3%)	548,459	571,241	(22,782)	(4.0%)	565,155	(16,696)	(3.0%)
Material	36,115	38,966	(2,851)	(7.3%)	37,332	(1,217)	(3.3%)	245,231	261,419	(16,187)	(6.2%)	289,067	(43,836)	(15.2%)	427,151	442,761	(15,610)	(3.5%)	445,439	(18,287)	(4.1%)
Labor	2,153	2,064	89	4.3%	1,828	325	17.7%	14,298	14,166	132	0.9%	13,108	1,190	9.1%	24,404	24,352	52	0.2%	22,307	2,097	9.4%
Other COGS	2,820	3,255	(435)	(13.4%)	3,492	(672)	(19.3%)	21,321	22,818	(1,498)	(6.6%)	25,674	(4,353)	(17.0%)	36,869	39,165	(2,295)	(5.9%)	43,554	(6,685)	(15.3%)
Total COGS	41,088	44,285	(3,197)	(7.2%)	42,652	(1,565)	(3.7%)	280,850	298,403	(17,553)	(5.9%)	327,849	(47,000)	(14.3%)	488,424	506,278	(17,854)	(3.5%)	511,300	(22,876)	(4.5%)
Gross Margin	4,167	5,884	(1,717)	(29.2%)	4,014	153	3.8%	31,654	37,716	(6,062)	(16.1%)	32,798	(1,143)	(3.5%)	60,034	64,963	(4,929)	(7.6%)	53,855	6,179	11.5%
Gross Margin %	9.2%	11.7%			8.6%			10.1%	11.2%			9.1%			10.9%	11.4%			9.5%		
Sales & Marketing	336	335	1	0.4%	337	(1)	(0.2%)	2,428	2,215	213	9.6%	2,061	367	17.8%	4,114	3,925	188	4.8%	3,786	327	8.6%
Administrative	946	1,099	(152)	(13.9%)	616	331	53.7%	6,158	8,224	(2,066)	(25.1%)	7,809	(1,650)	(21.1%)	10,695	13,712	(3,017)	(22.0%)	16,293	(5,598)	(34.4%)
Other Opex	715	894	(179)	(20.1%)	1,290	(576)	(44.6%)	6,406	4,826	1,580	32.7%	5,261	1,145	21.8%	10,824	7,994	2,830	35.4%	4,466	6,358	142.4%
Total Opex	1,997	2,328	(330)	(14.2%)	2,243	(246)	(11.0%)	14,992	15,265	(273)	(1.8%)	15,131	(138)	(0.9%)	25,633	25,631	2	0.0%	24,545	1,087	4.4%
EBITDA	2,170	3,556	(1,386)	(39.0%)	1,771	399	22.5%	16,662	22,452	(5,789)	(25.8%)	17,667	(1,005)	(5.7%)	34,402	39,332	(4,930)	(12.5%)	29,310	5,092	17.4%
EBITDA %	4.8%	7.1%			3.8%			5.3%	6.7%			4.9%			6.3%	6.9%			5.2%		

# Balance Sheet

€'000s EverZinc BV	Dec-18	May-19	Jun-19	Jul-19	Variance LM		Variance LY	
	Act	Act	Act	Act	€	%	€	%
<b>Current Assets</b>								
Cash and cash equivalents	€ 42,245	€ 42,193	€ 45,261	€ 45,608	€ 347	0.8%	€ 3,363	8.0%
Accounts receivable, net	62,884	67,680	74,469	68,040	(6,429)	(9.4%)	5,156	8.2%
Inventory, net	57,405	90,741	84,858	79,102	(5,756)	(7.3%)	21,697	37.8%
Other current assets	9,363	11,237	9,880	11,453	1,572	13.7%	2,090	22.3%
<b>Total Current Assets</b>	<b>171,896</b>	<b>211,851</b>	<b>214,468</b>	<b>204,203</b>	<b>(10,265)</b>	<b>(5.0%)</b>	<b>32,307</b>	<b>18.8%</b>
<b>Non-Current Assets</b>								
Property, plant & equipment, net	48,613	48,088	50,733	48,583	(2,150)	(4.4%)	(29)	(0.1%)
Goodwill	12,455	22,342	21,182	21,157	(26)	(0.1%)	8,701	69.9%
Deferred financing cost	11,152	4,717	4,717	4,600	(117)	(2.5%)	(6,552)	(58.8%)
Other non-current assets	2,749	2,699	2,617	2,533	(84)	(3.3%)	(216)	(7.9%)
<b>Total Non-Current Assets</b>	<b>74,969</b>	<b>77,846</b>	<b>79,250</b>	<b>76,873</b>	<b>(2,377)</b>	<b>(3.1%)</b>	<b>1,904</b>	<b>2.5%</b>
<b>Total Assets</b>	<b>€ 246,865</b>	<b>€ 289,697</b>	<b>€ 293,718</b>	<b>€ 281,076</b>	<b>€ (12,642)</b>	<b>(4.5%)</b>	<b>€ 34,211</b>	<b>13.9%</b>
<b>Current Liabilities</b>								
Accounts payable	73,940	101,578	109,273	96,549	(12,723)	(13.2%)	22,609	30.6%
Accrued liabilities	2,201	4,106	5,080	5,433	353	6.5%	3,232	146.8%
Other current liabilities	10,858	10,082	9,037	7,051	(1,986)	(28.2%)	(3,806)	(35.1%)
<b>Total Current Liabilities</b>	<b>86,998</b>	<b>117,101</b>	<b>123,390</b>	<b>109,701</b>	<b>(13,689)</b>	<b>(12.5%)</b>	<b>22,703</b>	<b>26.1%</b>
<b>Long-term liabilities</b>								
Long-term debt less current maturities	92,250	103,550	103,550	103,550	–	0.0%	11,300	12.2%
Long-term unearned revenue	2,334	2,399	2,393	2,352	(42)	(1.8%)	17	0.7%
Other non-current liabilities	26,303	22,209	22,111	22,128	17	0.1%	(4,175)	(15.9%)
<b>Total Long-Term Liabilities</b>	<b>120,888</b>	<b>128,158</b>	<b>128,055</b>	<b>128,030</b>	<b>(25)</b>	<b>(0.0%)</b>	<b>7,143</b>	<b>5.9%</b>
<b>Total Liabilities</b>	<b>207,886</b>	<b>245,259</b>	<b>251,445</b>	<b>237,731</b>	<b>(13,713)</b>	<b>(5.8%)</b>	<b>29,845</b>	<b>14.4%</b>
<b>Shareholders' Equity</b>								
Capital in excess of stated value	43,851	53,551	53,551	53,551	–	0.0%	9,700	22.1%
Retained earnings	(4,872)	(9,113)	(11,240)	(10,206)	1,034	0.0%	(5,334)	109.5%
<b>Total Shareholders' Equity</b>	<b>38,979</b>	<b>44,438</b>	<b>42,311</b>	<b>43,345</b>	<b>1,034</b>	<b>2.4%</b>	<b>4,366</b>	<b>11.2%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>€ 246,865</b>	<b>€ 289,697</b>	<b>€ 293,756</b>	<b>€ 281,076</b>	<b>€ (12,680)</b>	<b>(4.5%)</b>	<b>€ 34,211</b>	<b>13.9%</b>
<i>Memo:</i>								
<b>Net Working Capital</b>	<b>€ 44,854</b>	<b>€ 57,998</b>	<b>€ 50,898</b>	<b>€ 54,995</b>	<b>€ 4,097</b>	<b>7.5%</b>	<b>€ 10,141</b>	<b>22.6%</b>
<b>Total Net External Debt</b>	<b>€ 50,005</b>	<b>€ 61,357</b>	<b>€ 58,289</b>	<b>€ 57,942</b>	<b>€ (347)</b>	<b>(0.6%)</b>	<b>€ 7,937</b>	<b>15.9%</b>

# Cash Flow

In kEur	YTD 07/2019	YTD Budget 07/2019
<b>CASH FLOW</b>		
EBITDA	16.662	21.895
Delta WC (trades)	-1.271	-2.740
Capex	-5.183	-5.884
<b>Operating Cash Flow</b>	<b>10.208</b>	<b>13.271</b>
Financial results	-3.934	-4.007
Restructuring	-897	
Non recurring (reclass DB adjustments)	-800	-500
OGC Fees	-1.336	-1.200
Other	282	-540
CIT	-2.446	-2.520
<b>Other cash flow</b>	<b>-9.131</b>	<b>-8.767</b>
Investment	-21.000	-21.000
Equity	9.700	9.700
Net debt	11.300	11.300
<b>Investment Cash Flow</b>	<b>0</b>	<b>0</b>
<b>Total Cash Flow</b>	<b>1.077</b>	<b>4.504</b>

Forecast 2019	Budget 2019
<b>34.402</b>	<b>38.381</b>
6.488	5.264
-7.540	-8.485
<b>33.350</b>	<b>35.160</b>
-8.316	-8.014
-897	
-800	-500
-2.348	-1.200
-218	-1.675
-4.354	-4.354
<b>-16.933</b>	<b>-15.742</b>
-21.000	-21.000
9.700	9.700
11.300	11.300
<b>0</b>	<b>0</b>
<b>16.417</b>	<b>19.417</b>

<b>FINANCIAL POSITION DEVELOPMENT</b>		
<b>Opening fin. position</b>		
Cash and cash equivalent	44.530	44.530
Fin. debt	-92.250	-92.250
<b>Total</b>	<b>-47.720</b>	<b>-47.720</b>
<b>Closing fin. position</b>		
Cash and cash equivalent	45.608	49.035
Fin. debt	-103.550	-103.550
<b>Total</b>	<b>-57.942</b>	<b>-54.515</b>
<b>Variance cash &amp; cash equivalents</b>	<b>1.077</b>	<b>4.504</b>

44.530	44.530
-92.250	-92.250
<b>-47.720</b>	<b>-47.720</b>
60.947	63.947
-103.550	-103.550
<b>-42.603</b>	<b>-39.603</b>
<b>16.417</b>	<b>19.417</b>

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JOTUL

# Despite low summer activities, July outperformed expectation

## Executive Summary: Week of 08-28

- July net sales with NOK 41.9M were +1.4% above PY but -3.3% below budget; July sales performance was up vs PY mainly due to stronger sales in Norway and France, following the trend observed throughout 2019 thus far, North America underperformed July expectation; YTD Net sales at NOK 425.5M were -0.2% below PY and +2.1% above budget
- Gross margin at 30.7% was above PY at 14.2% and above budget at 21.8%; strong margin mainly driven by positive sales mix and somewhat lower direct cost which were negatively impacted last year due to the fire in one for the silos in May 2018; YTD GM rate at 30.7% above PY at 26.9% and budget at 29.9%
- Like-for-like EBITDA in June with NOK 1.9M significantly above PY by +6.3M due to higher sales and higher margin rates; Accounting adjustment (IFRS 16 and PPA registered in July) of +NOK 6.2M inflated EBITDA to a reported EBITDA of NOK8.2M
- Like-for-like YTD EBITDA at NOK23.6M better than PY at NOK 10.7M and budget at NOK 13.5M; accounting IFRS 16 impact of NOK +21.9M boosted reported EBITDA to 45.5M
- Like for like FY 2019 EBITDA outlook remained at NOK 104.8M vs PY at NOK 92.1M and a budget at NOK 107.1 and an LTM performance of NOK 101.0M; full year IFRS 16 impact of NOK +38M will increase reported EBITDA to NOK 143M in 2019
- Current trading: Shipments at half month in August -15% behind PY and -25% behind budget; Order Backlog in line with PY; Business pickup expected towards the end of August
- Production transfer to Poland on plan: building access beginning of September, OGC site visit beginning of October, operator training will start in October and finish in December; negative productivity impact expected in Q4
- Franchise project in France: comprehensive business case review on August 20; approval was provided to move ahead; €1M incremental sales expected in 2020 through 10 additional exclusive franchise dealers per year

## Status Update: Project Details

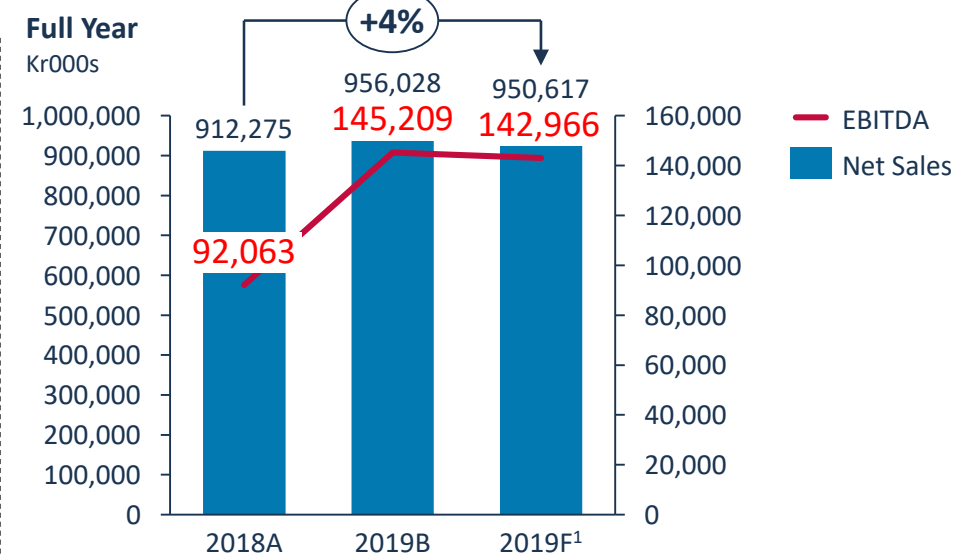
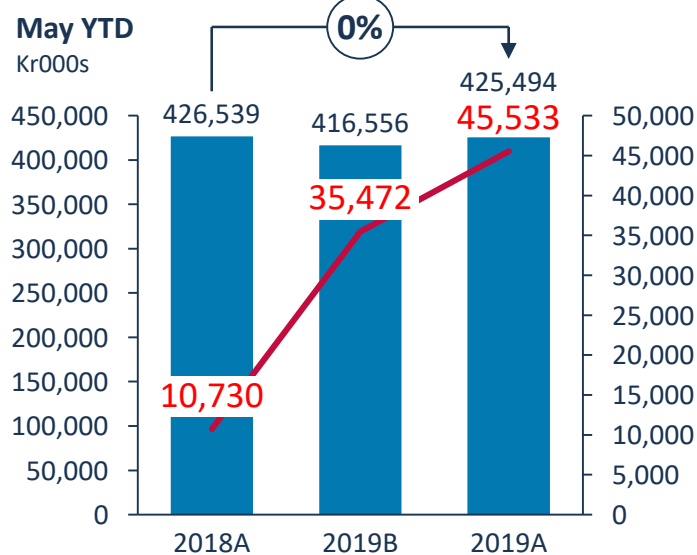
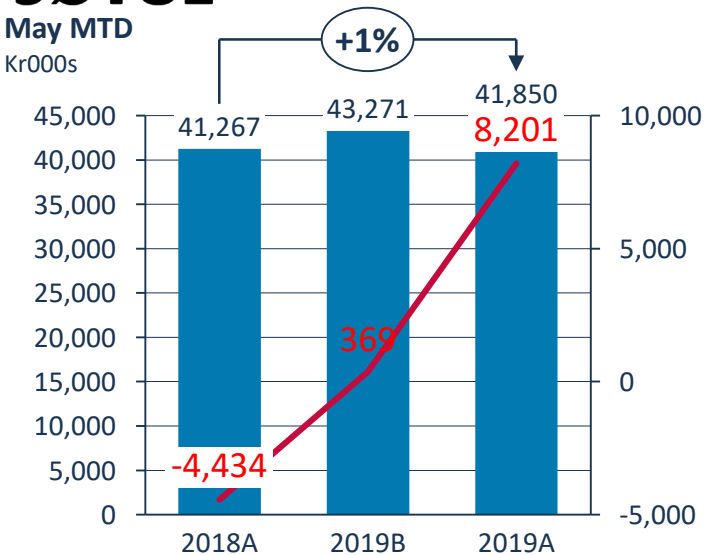
Project	Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
		Projected	Actual
A. Relocation of production from Norway & Denmark to Poland 	<ul style="list-style-type: none"> <li>• Full Polish management team is hired</li> <li>• Building access beginning of September</li> <li>• OGC site visit beginning of October</li> <li>• Operator training will start in October and finish in December</li> </ul>	0 in 2019 NOK 50M in 2020	0





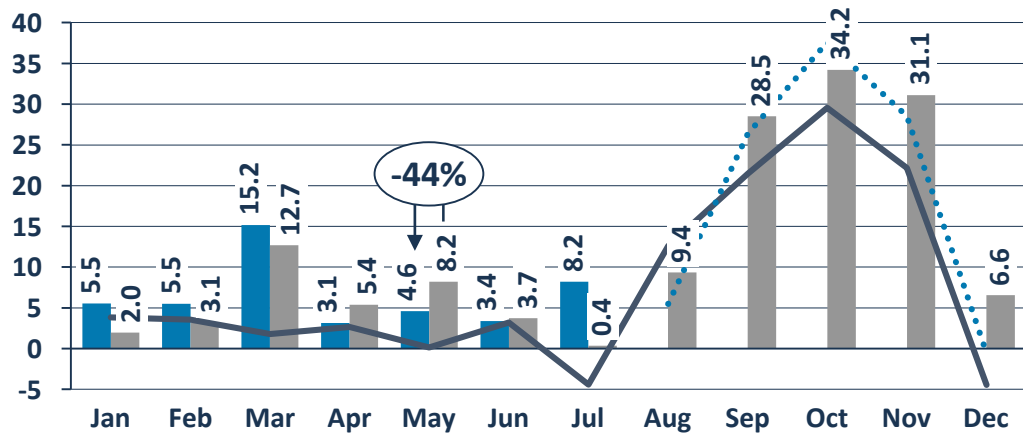
May MTD  
Kr000s

## Monthly financial metrics



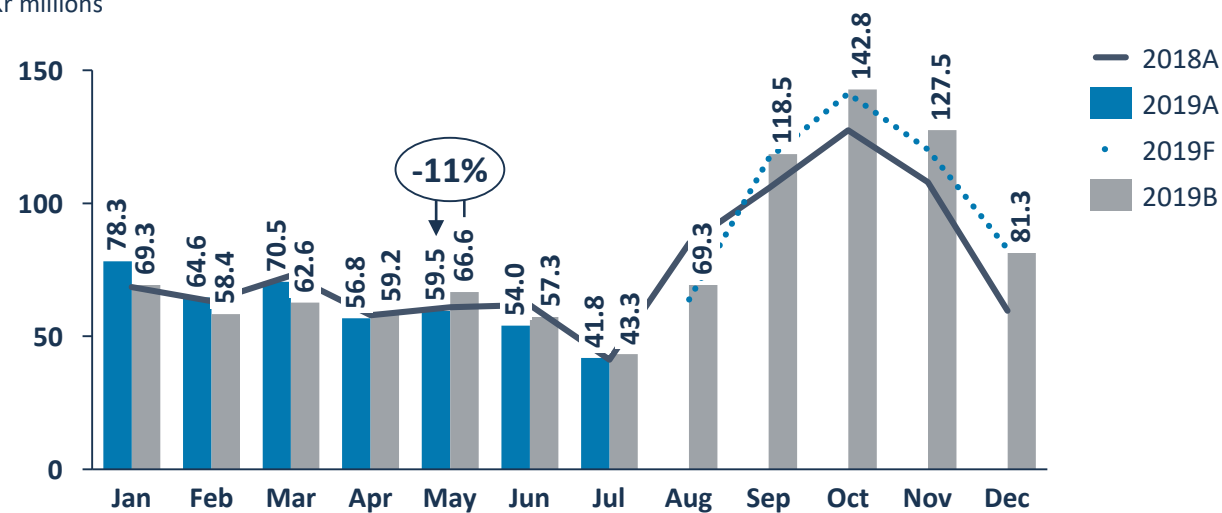
## Monthly EBITDA

Kr millions



## Monthly Net Revenue

Kr millions



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1. YTD actuals + remaining year forecast

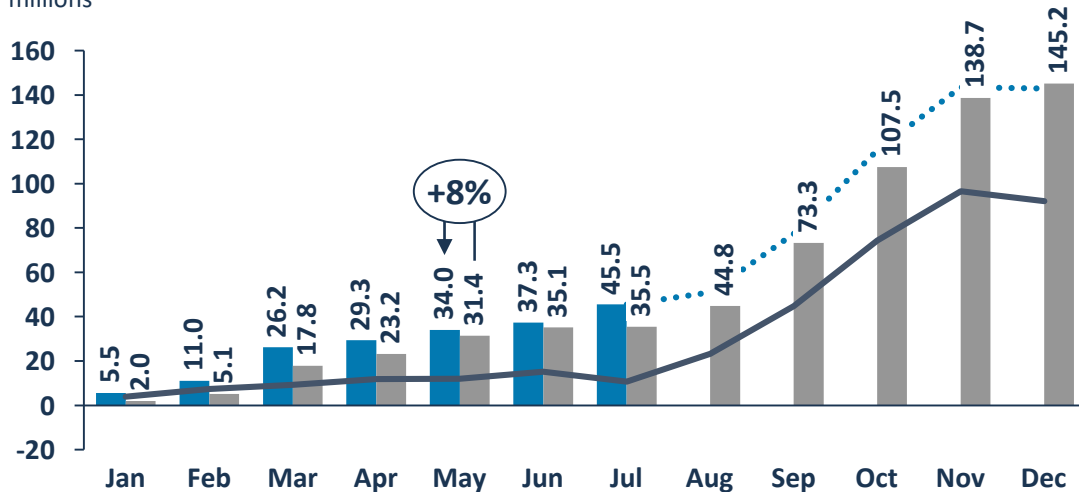
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## Monthly financial metrics

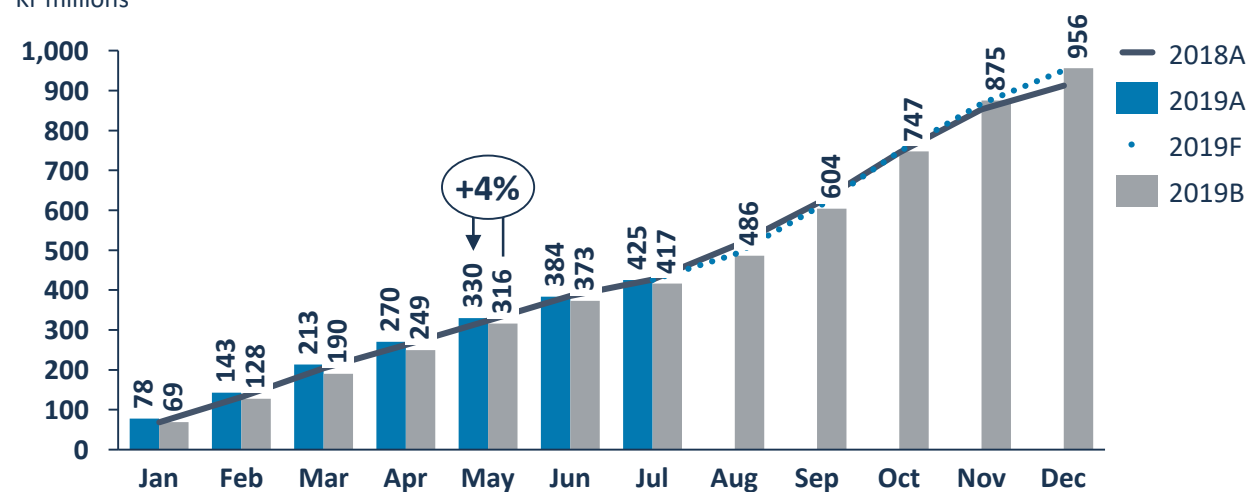
YTD EBITDA

Kr millions



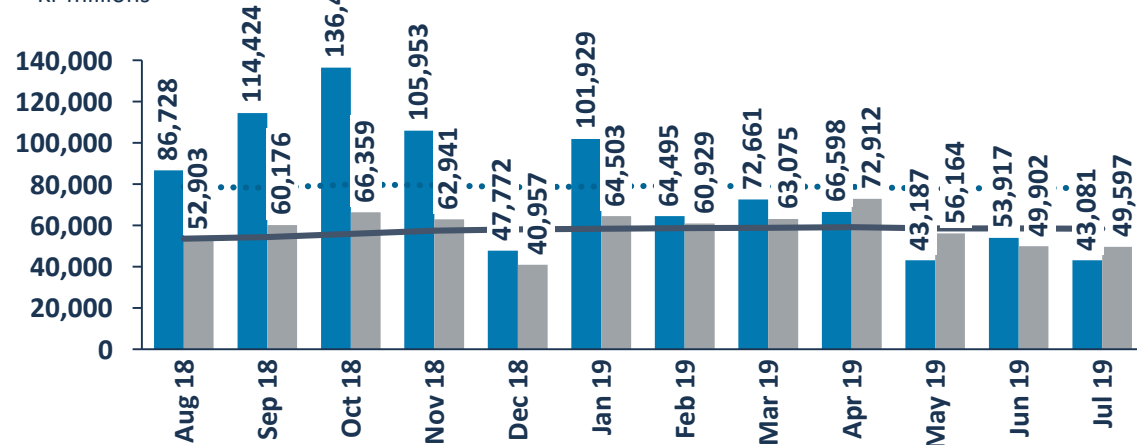
YTD Revenue

Kr millions



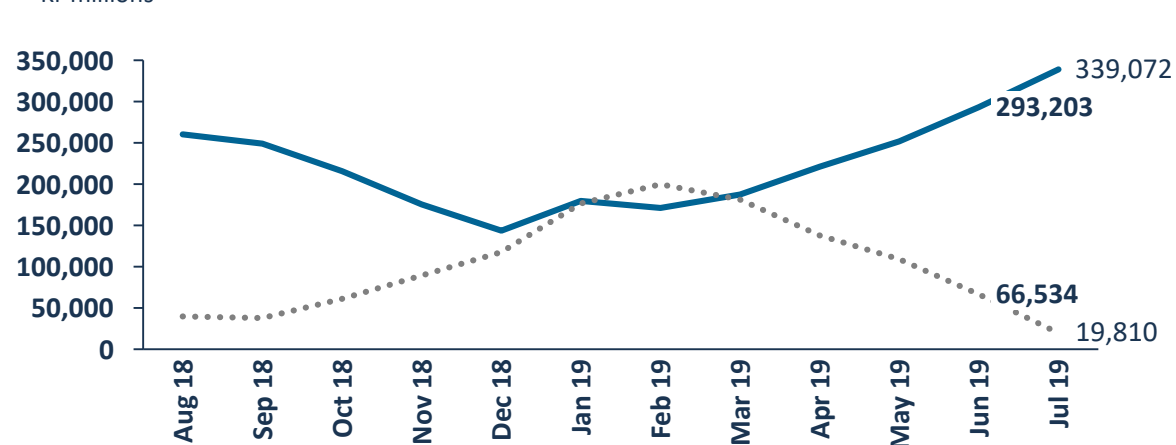
Order Intake

Kr millions



Liquidity

Kr millions



• TTM Avg Bookings ■ MTD Bookings — TTM Avg Backlog ■ MTD Backlog

— Net External Debt • Availability



OPENGATE CAPITAL

1. YTD actuals + remaining year forecast

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# P&L

kr'000s	MTD		MTD		Var		MTD		Var		YTD		YTD		Var		YTD		Var		FY	FY	Var		FY	Var	
	Jotul AS	Act	Bud	kr	%	PY	kr	%	Act	Bud	kr	%	PY	kr	%	Fsct	Bud	kr	%	PY	kr	%	PY	kr	%		
Gross Revenue		75,876	78,906	(3,030)	(3.8%)	76,102	(226)	(0.3%)	771,736	754,425	17,311	2.3%	767,650	4,085	0.5%	1,717,459	1,723,078	€	(5,619)	(0.3%)	1,651,786	65,673	4.0%				
Adj. to Gross Reven		(34,026)	(35,635)	1,609	(4.5%)	(34,835)	809	(2.3%)	(346,241)	(337,869)	(8,372)	2.5%	(341,111)	(5,130)	1.5%	(766,842)	(767,050)		208	(0.0%)	(739,511)	(27,331)	3.7%				
Net Revenue		41,850	43,271	(1,422)	(3.3%)	41,267	583	1.4%	425,494	416,556	8,939	2.1%	426,539	(1,044)	(0.2%)	950,617	956,028		(5,410)	(0.6%)	912,275	38,342	4.2%				
Other COGS		8,600	14,041	(5,441)	(38.8%)	16,675	(8,075)	(48.4%)	91,124	96,419	(5,295)	(5.5%)	115,190	(24,066)	(20.9%)	210,465	220,631		(10,166)	(4.6%)	216,205	(5,740)	(2.7%)				
Total COGS		28,990	33,830	(4,840)	(14.3%)	35,393	(6,403)	(18.1%)	294,978	291,967	3,011	1.0%	311,775	(16,797)	(5.4%)	650,642	654,225		(3,583)	(0.5%)	634,762	15,880	2.5%				
Gross Margin		12,860	9,441	3,419	36.2%	5,874	6,986	118.9%	130,516	124,589	5,927	4.8%	114,764	15,752	13.7%	299,975	301,802		(1,827)	(0.6%)	277,513	22,462	8.1%				
Gross Margin %		30.7%	21.8%			14.2%			30.7%	29.9%			26.9%			31.6%	31.6%				30.4%						
Sales & Marketing		4,819	5,782	(963)	(16.7%)	4,605	214	4.6%	53,842	56,813	(2,971)	(5.2%)	49,901	3,941	7.9%	100,152	100,447		(295)	(0.3%)	88,728	11,424	12.9%				
Administrative		2,013	2,153	(140)	(6.5%)	4,766	(2,753)	(57.8%)	22,166	20,249	1,917	9.5%	41,566	(19,400)	(46.7%)	35,372	35,428		(56)	(0.2%)	76,971	(41,599)	(54.0%)				
Total Opex		4,659	9,072	(4,413)	(48.6%)	10,308	(5,649)	(54.8%)	84,983	89,117	(4,134)	(4.6%)	104,034	(19,051)	(18.3%)	157,009	156,593		416	0.3%	185,450	(28,441)	(15.3%)				
EBITDA		8,201	369	7,832	2124.7%	(4,434)	12,635	(284.9%)	45,533	35,472	10,061	28.4%	10,730	34,804	324.4%	142,966	145,209		(2,242)	(1.5%)	92,063	50,903	55.3%				
EBITDA %		19.6%	0.9%			(10.7%)			10.7%	8.5%			2.5%			15.0%	15.2%				10.1%						
Net Income (Loss)		(12,158)	(14,448)	2,290	(15.8%)	(10,375)	(1,783)	17.2%	(59,152)	(45,061)	(14,091)	31.3%	(57,644)	(1,508)	2.6%	(28,675)	(8,364)		(20,311)	242.8%	(48,852)	20,177	(41.3%)				
Capex		(5,050)	(1,745)	(3,305)	189.4%	(1,388)	(3,662)	263.8%	(21,211)	(22,849)	1,638	(7.2%)	(15,928)	(5,283)	33.2%	(31,154)	(31,153)		(1)	0.0%	(33,392)	2,238	(6.7%)				



# Balance Sheet

<i>kr'000s</i>	Jul-18	Apr-19	May-19	Jun-19	Jul-19	Variance LM	
Jotul AS	Act	Act	Act	Act	Act	€	%
<b>Current Assets</b>							
Cash and cash equivalents	34,913	138,071	109,387	66,534	19,810	46,724	235.9%
Accounts receivable, net	95,162	67,854	73,513	86,323	72,455	13,868	19.1%
Inventory, net	179,296	217,744	229,310	242,807	251,110	(8,303)	(3.3%)
Prepaid expenses and other current assets	—	—	—	—	—	—	0.0%
Other current assets	16,306	27,766	27,957	19,842	39,776	(19,934)	(50.1%)
<b>Total Current Assets</b>	<b>325,677</b>	<b>451,435</b>	<b>440,167</b>	<b>415,506</b>	<b>383,151</b>	<b>32,355</b>	<b>8.4%</b>
<b>Non-Current Assets</b>							
Property, plant & equipment, net	140,775	140,463	140,463	149,525	152,138	(2,614)	(1.7%)
Goodwill	—	—	—	—	—	—	0.0%
Identifiable intangible assets, net	126,316	12,595	13,222	12,169	110,177	(98,008)	(89.0%)
Deferred tax asset	1,232	1,250	1,256	1,249	1,249	—	0.0%
Other non-current assets	15,385	14,826	14,859	16,668	17,042	(374)	(2.2%)
<b>Total Non-Current Assets</b>	<b>283,708</b>	<b>605,744</b>	<b>603,243</b>	<b>511,677</b>	<b>609,673</b>	<b>(97,997)</b>	<b>(16.1%)</b>
<b>Total Assets</b>	<b>609,385</b>	<b>1,057,179</b>	<b>1,043,410</b>	<b>927,183</b>	<b>992,824</b>	<b>(65,642)</b>	<b>(6.6%)</b>
<b>Current Liabilities</b>							
Current portion of long-term debt	29,791	18,141	17,574	14,246	18,195	(3,949)	(21.7%)
Accounts payable	52,863	81,034	75,615	72,994	62,820	10,174	16.2%
Accrued liabilities	—	—	(567)	—	—	—	0.0%
Accrued compensation	—	—	—	—	—	—	0.0%
Income taxes payable	—	—	—	—	—	—	0.0%
Short-term unearned revenue	—	—	—	—	—	—	0.0%
Other current liabilities	48,965	71,198	69,195	69,982	61,012	8,970	14.7%
<b>Total Current Liabilities</b>	<b>131,619</b>	<b>170,373</b>	<b>161,817</b>	<b>157,222</b>	<b>142,027</b>	<b>15,195</b>	<b>10.7%</b>
<b>Long-term liabilities</b>							
Long-term debt less current maturities	256,465	332,350	334,806	337,184	332,350	4,834	1.5%
Capital lease	—	8,773	8,724	8,307	8,337	(30)	(0.4%)
Debt owing to OpenGate	177,853	142,067	178,461	178,498	178,536	(38)	(0.0%)
Deferred income taxes	807	12,648	2,821	1,614	1,745	(131)	(7.5%)
Deferred liabilities	—	—	—	—	—	—	0.0%
Other non-current liabilities	38,579	4,330	4,370	4,796	101,081	(96,285)	(95.3%)
<b>Total Long-Term Liabilities</b>	<b>473,704</b>	<b>934,836</b>	<b>965,069</b>	<b>864,379</b>	<b>954,913</b>	<b>(90,534)</b>	<b>(9.5%)</b>
<b>Total Liabilities</b>	<b>605,323</b>	<b>1,105,209</b>	<b>1,126,886</b>	<b>1,021,601</b>	<b>1,096,940</b>	<b>(75,339)</b>	<b>(6.9%)</b>
<b>Shareholders' Equity</b>							
Common stock	121	600	600	600	600	600	0.0%
Retained earnings	3,941	(48,630)	(84,643)	(95,018)	(104,716)	(104,716)	0.0%
Other equity transactions	—	—	—	—	—	—	0.0%
<b>Total Shareholders' Equity</b>	<b>4,062</b>	<b>(48,030)</b>	<b>(84,043)</b>	<b>(94,418)</b>	<b>(104,116)</b>	<b>9,698</b>	<b>(9.3%)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>609,385</b>	<b>1,057,179</b>	<b>1,042,843</b>	<b>927,183</b>	<b>992,824</b>	<b>(65,641)</b>	<b>(6.6%)</b>
<i>Memo:</i>							
<b>Net Working Capital</b>	<b>188,936</b>	<b>161,132</b>	<b>186,537</b>	<b>205,996</b>	<b>239,509</b>	<b>(33,513)</b>	<b>(14.0%)</b>
<b>Total Net External Debt</b>	<b>251,343</b>	<b>221,193</b>	<b>251,717</b>	<b>293,203</b>	<b>339,072</b>	<b>(45,869)</b>	<b>(13.5%)</b>

# Cash Flow

	MTD	MTD	MTD	MTD	MTD	MTD	MTD	MTD	MTD	MTD	MTD	MTD	MTD	YTD
	December	January	February	March	April	May	June	July	August	September	October	November	December	December
Actual 2019	2018	AC	AC	AC	AC	AC	AC	AC	FC	FC	FC	FC	FC	AC/FC
Inventories (gross value)	179 012	184 274	200 133	210 182	217 744	229 310	242 807	251 110	226 783	231 125	221 826	213 625	190 714	190 714
Trade account receivables	75 698	78 898	77 902	82 379	67 854	73 513	86 323	72 455	113 597	150 151	150 344	138 508	95 749	95 749
Other current assets	15 213	22 059	23 470	14 809	27 457	27 648	19 603	39 212	12 623	11 048	14 709	11 307	8 944	8 944
Trade account payables	-83 282	-72 165	-96 348	-87 356	-81 034	-75 615	-72 994	-62 820	-57 883	-70 073	-75 187	-70 274	-78 138	-78 138
Other current liabilities	-77 725	-66 365	-71 679	-67 865	-64 471	-62 366	-62 500	-48 732	-53 125	-56 349	-64 026	-65 051	-70 533	-70 533
<b>Operating Working Capital (OWC)</b>	<b>108 916</b>	<b>146 700</b>	<b>133 478</b>	<b>152 149</b>	<b>167 551</b>	<b>192 490</b>	<b>213 238</b>	<b>251 225</b>	<b>241 995</b>	<b>265 902</b>	<b>247 666</b>	<b>228 116</b>	<b>146 736</b>	<b>146 736</b>
EBITDA (before NRI)	-4 467	5 532	5 501	5 508	-233	1 476	576	5 237	2 102	23 008	34 239	25 144	-3 242	104 844
Change in WC	54 521	-37 784	13 222	-22 532	-15 402	-24 939	-20 748	-37 987	9 230	-23 907	18 236	19 550	81 380	-41 681
Other operating cash flow	-277	-199	-389	798	240	7	130	-396	-383	-383	-158	-383	-480	-1 597
Capex Re-location					-9 989	-507	-386	-	-1 880	-20 054	-8 620	-1 772	-9 122	-52 330
Capex- other	-2 966	-1 645	-1 345	-3 507	-5 158	-2 471	-2 035	-5 050	-2 043	-1 705	-1 672	-1 369	-3 154	-31 153
<b>OPERATING CASH FLOW</b>	<b>46 810</b>	<b>-34 097</b>	<b>16 989</b>	<b>-19 733</b>	<b>-30 542</b>	<b>-26 434</b>	<b>-22 465</b>	<b>-38 195</b>	<b>7 025</b>	<b>-23 040</b>	<b>42 025</b>	<b>41 170</b>	<b>65 383</b>	<b>-21 917</b>
Non-recurring items and management fee	-9 917	-2 280	-3 177	-1 988	-2 071	-3 435	-2 899	-2 138	-2 354	-3 517	-2 958	-2 325	-7 619	-36 761
Agio	-1 841	5 494	1 452	7 774	-2 578	3 033	-10 155	-3 461	8 857	4 327	357	4 160	7 036	26 296
Net payable interest and financial expenses	-1 826	-5 416	-3 830	-1 889	-3 287	-830	-1 919	-7 626	-388	-400	-5 395	-482	-652	-32 115
Corporate income tax	-1 462	-660	286	-647	149	-402	265	717	-1 171	-2 409	-3 444	-2 838	4 751	-5 403
<b>NON-OPERATING CASH FLOW</b>	<b>-15 046</b>	<b>-2 862</b>	<b>-5 269</b>	<b>3 250</b>	<b>-7 787</b>	<b>-1 633</b>	<b>-14 708</b>	<b>-12 508</b>	<b>4 945</b>	<b>-1 999</b>	<b>-11 441</b>	<b>-1 486</b>	<b>3 516</b>	<b>-47 983</b>
Variation leasing debt	-45	-398	-36	-107	1 385	-50	-417	30	-93	-93	-93	-94	1 504	1 538
Aico France Purchase						-	-1 936	-						-1 936
Change RCF	5 355	-	-	-	-	-	-	-	68 017	-5 547	-40 898	-24 122		-2 550
Change in factoring debt	-8 823	8 473	11 561	-2 150	-6 167	-567	-3 328	3 949	6 386	11 133	421	-3 023	-17 756	8 932
Net proceeds from transaction (funding)	-	87 750	-	-	-	-	-	-	-	-	-	-	-	87 750
<b>FINANCING CASH FLOW</b>	<b>-3 513</b>	<b>95 825</b>	<b>11 525</b>	<b>-2 257</b>	<b>-4 782</b>	<b>-616</b>	<b>-5 681</b>	<b>3 979</b>	<b>74 310</b>	<b>5 493</b>	<b>-40 570</b>	<b>-27 239</b>	<b>-16 252</b>	<b>93 733</b>
<b>NET CASH FLOW</b>	<b>28 252</b>	<b>58 866</b>	<b>23 245</b>	<b>-18 740</b>	<b>-43 111</b>	<b>-28 684</b>	<b>-42 853</b>	<b>-46 723</b>	<b>86 279</b>	<b>-19 546</b>	<b>-9 986</b>	<b>12 445</b>	<b>52 646</b>	<b>23 834</b>
<b>Opening cash balance</b>	<b>89 559</b>	<b>117 810</b>	<b>176 676</b>	<b>199 921</b>	<b>181 181</b>	<b>138 070</b>	<b>109 387</b>	<b>66 534</b>	<b>19 810</b>	<b>106 090</b>	<b>86 544</b>	<b>76 558</b>	<b>89 003</b>	<b>117 810</b>
<b>NET CASH FLOW</b>	<b>28 252</b>	<b>58 866</b>	<b>23 245</b>	<b>-18 740</b>	<b>-43 111</b>	<b>-28 684</b>	<b>-42 853</b>	<b>-46 723</b>	<b>86 279</b>	<b>-19 546</b>	<b>-9 986</b>	<b>12 445</b>	<b>52 646</b>	<b>23 834</b>
<b>Closing cash balance</b>	<b>117 810</b>	<b>176 676</b>	<b>199 921</b>	<b>181 181</b>	<b>138 070</b>	<b>109 387</b>	<b>66 534</b>	<b>19 810</b>	<b>106 090</b>	<b>86 544</b>	<b>76 558</b>	<b>89 003</b>	<b>141 649</b>	<b>141 648</b>
Jotul Holdings SA	91 090	69 578	66 041	65 937	58 476	57 177	56 515	8 938						
Jotul AS	26 721	107 098	133 880	115 244	79 595	52 210	10 019	10 872						-
Line of credit (available for drawdown)	60 000	60 000	60 000	60 000	60 000	60 000	33 000	33 000	33 000	41 000	41 000	41 000	41 000	41 000
Local cash requirements (subsidiaries)	-15 000	-15 000	-15 000	-15 000	-15 000	-15 000	-10 000	-10 000	-10 000	-10 000	-10 000	-10 000	-10 000	-15 000
Used credit line		-	-	-	-	-	-	-	-70 567	-65 020	-24 122		-	-
<b>Available credit line</b>	<b>45 000</b>	<b>45 000</b>	<b>45 000</b>	<b>45 000</b>	<b>45 000</b>	<b>45 000</b>	<b>23 000</b>	<b>23 000</b>	<b>-47 567</b>	<b>-34 020</b>	<b>6 878</b>	<b>31 000</b>	<b>31 000</b>	<b>45 000</b>
Bank deposits	117 810	176 676	199 921	181 181	138 070	109 387	66 534	19 810	106 090	86 544	76 558	89 003	141 649	
Restricted cash (tax withhold)	-5 107	-3 966	-7 007	-2 896	-6 829	-2 971	-4 606	-1 464	-4 850	-3 111	-6 444	-3 710	-5 292	
<b>Total liquidity</b>	<b>157 703</b>	<b>217 710</b>	<b>237 914</b>	<b>223 285</b>	<b>176 241</b>	<b>151 416</b>	<b>84 928</b>	<b>41 346</b>	<b>53 672</b>	<b>49 412</b>	<b>76 992</b>	<b>116 293</b>	<b>167 357</b>	
<b>Opening External Net Debt</b>	<b>-175 474</b>	<b>-143 709</b>	<b>-179 802</b>	<b>-171 086</b>	<b>-187 401</b>	<b>-221 194</b>	<b>-251 718</b>	<b>-293 203</b>	<b>-339 072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Variation leasing debt	45	398	36	107	-1 385	50	417	-30						
I/C loan														
Transfer of debt	-5 355													
Compound interests on bond debt		867	-3 004	167	4 536	-2 456	-2 377	4 834						
Change in RCF	-	-87 750												
Change in factoring	8 823	-8 473	-11 561	2 150	6 167	567	3 328	-3 949						
Net Cash Flow	28 252	58 866	23 245	-18 740	-43 111	-28 684	-42 853	-46 723						
<b>Closing external Net Debt</b>	<b>-143 709</b>	<b>-179 802</b>	<b>-171 086</b>	<b>-187 401</b>	<b>-221 194</b>	<b>-251 718</b>	<b>-293 203</b>	<b>-339 072</b>						
Intercompany loan	-139 211	-140 019	-140 816	-141 343	-142 067	-178 461	-178 498	-178 536						
<b>Total net debt</b>	<b>-282 920</b>	<b>-319 821</b>	<b>-311 902</b>	<b>-328 744</b>	<b>-363 261</b>	<b>-430 179</b>	<b>-471 701</b>	<b>-517 608</b>						

2.e

Ravelli

# Weak July trading due to delay of business to Q4; turnaround plan presented to reach break even in 2020

## Executive Summary: Week of 08-28

- HR: New CFO hired, starting beginning of September to enable a better turnaround support and speed; turnaround management team completed with change in all key positions (CEO, CFO, Manufacturing, Supply Chain)
- Turnaround plan presented on August 20:
  - -25% Reduction of product portfolio (kill all products with contribution margin below 30%) by year-end 2019 to reduce business complexity
  - Gradual headcount reduction of 28 people until year-end 2019
  - Rationalization of distribution setup from 3 warehouses to one
  - Resourcing of components (including casting from Jotul)
  - Total annual cost reduction of app. €2.3M (full benefits for 2020); one of cost of approximately €600k (headcount reduction mainly on temps)
  - Additional volumes from synergies with Jotul (three Jotul branded pellet stoves to be launched in Q4 2019, main European trade show in Verona in February 2020 with a combined booth) will bring additional EBITDA contribution of approximately €1.5M to reach break even in 2020
- July net sales with € 1.4M were -58% below PY and -55% below budget; Underperformance of €1.9M mainly business shift to September/October/November (shipping backlog €2M above last year end July), mainly DIY customers; YTD Net sales at € 12.9M were -35% below PY and -13% below budget, negatively impacted by reduced tax benefits for pellet stoves in Italy (pre-season market is down by -30%)
- July EBITDA with € -621k was -531M below PY and -489k below budget; €150k of incidentals due to returned defective goods shipped in 2018; remaining underperformance is explained by delayed sales volumes; YTD EBITDA at € -3.7M was -€2.6M worse than PY;
- FY 2019 EBITDA outlook deteriorated to € -3.6M vs PY at €-6.4M; Forecast was bottom up prepared (considering the ramp up of cost savings in Q4) is in now realistic as a basis which management used for the turnaround planning and to reach break even in 2020
- Liquidity: No additional progress made in August on the credit lines due to the holiday season(banks were closed)

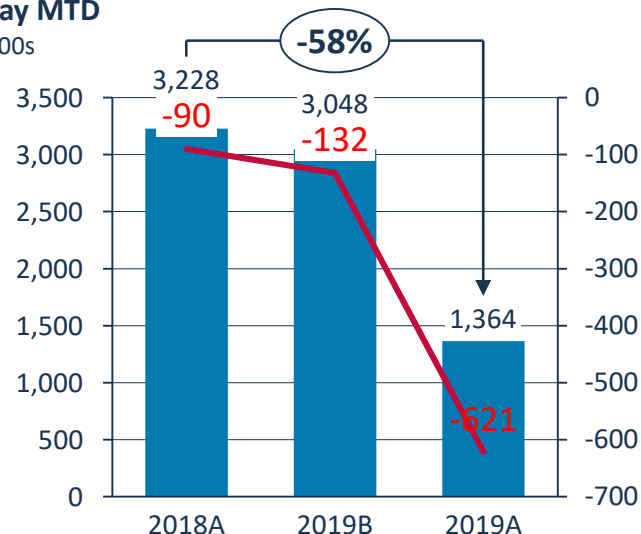
## Status Update: Project Details

Project		Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. Prepare revised turnaround plan with new CEO		<ul style="list-style-type: none"> <li>• -25% Reduction of product portfolio (kill all products with contribution margin below 30%) by year-end 2019 to reduce business complexity</li> <li>• Gradual headcount reduction of 28 people until year-end 2019</li> <li>• Rationalization of distribution setup from 3 warehouses to one</li> <li>• Resourcing of components (including casting from Jotul)</li> <li>• Total annual cost reduction of app. €2.3M (full benefits for 2020); one of cost of approximately €600k (headcount reduction mainly on temps)</li> </ul>	€2.3M	TBD
B. Prepare refinancing discussion with Italian banks		<ul style="list-style-type: none"> <li>• No additional progress made in August on the credit lines due to the holiday season(banks were closed)</li> </ul>	TBD	TBD

## Monthly financial metrics

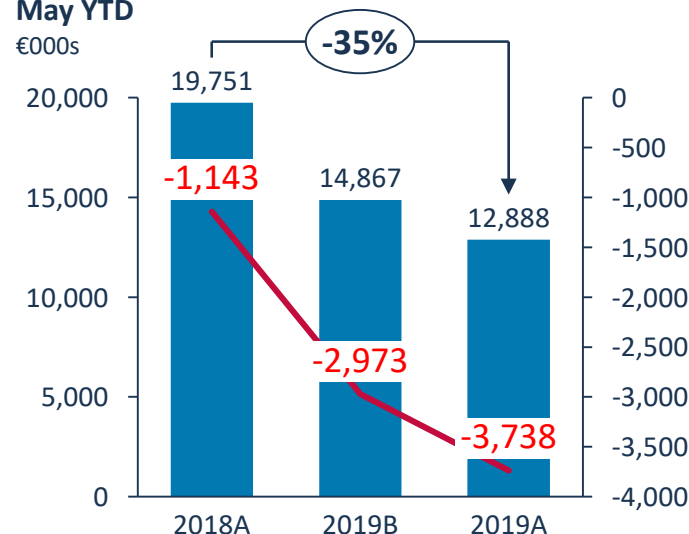
### May MTD

€000s



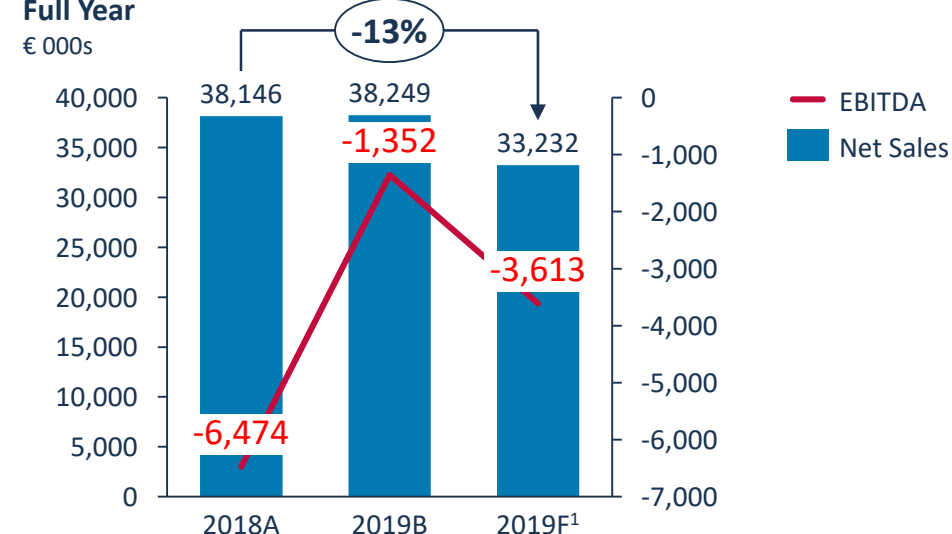
### May YTD

€000s



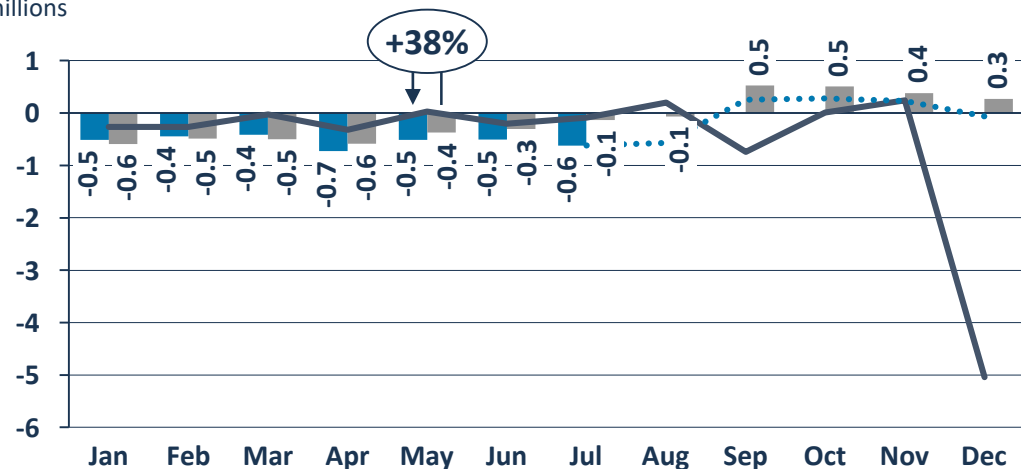
### Full Year

€ 000s



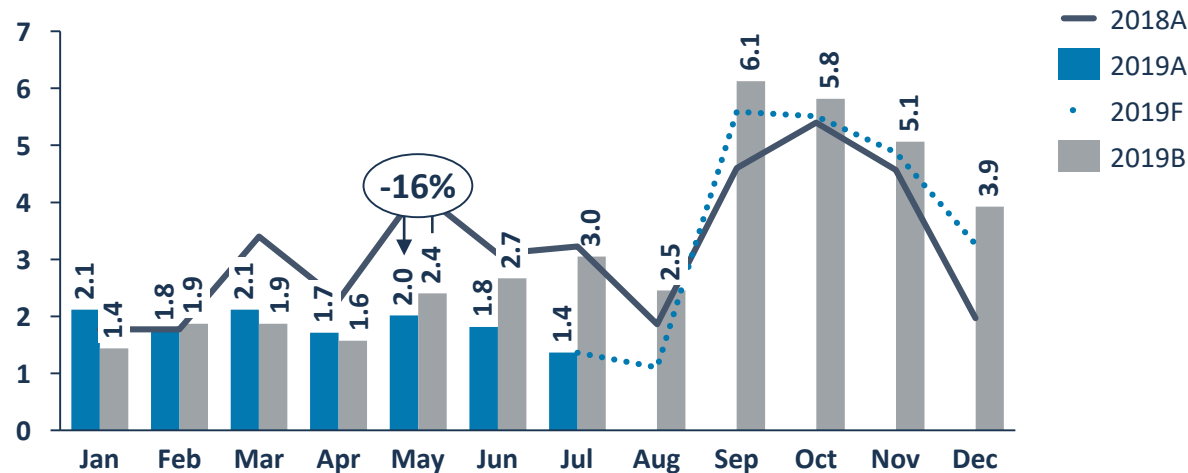
### Monthly EBITDA

€ millions



### Monthly Net Revenue

€ millions

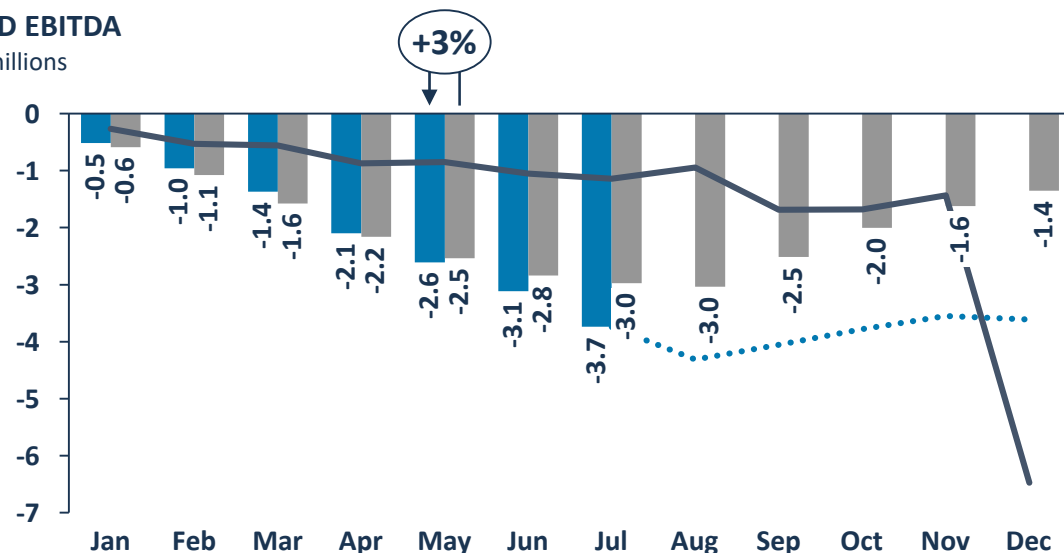




## Monthly financial metrics

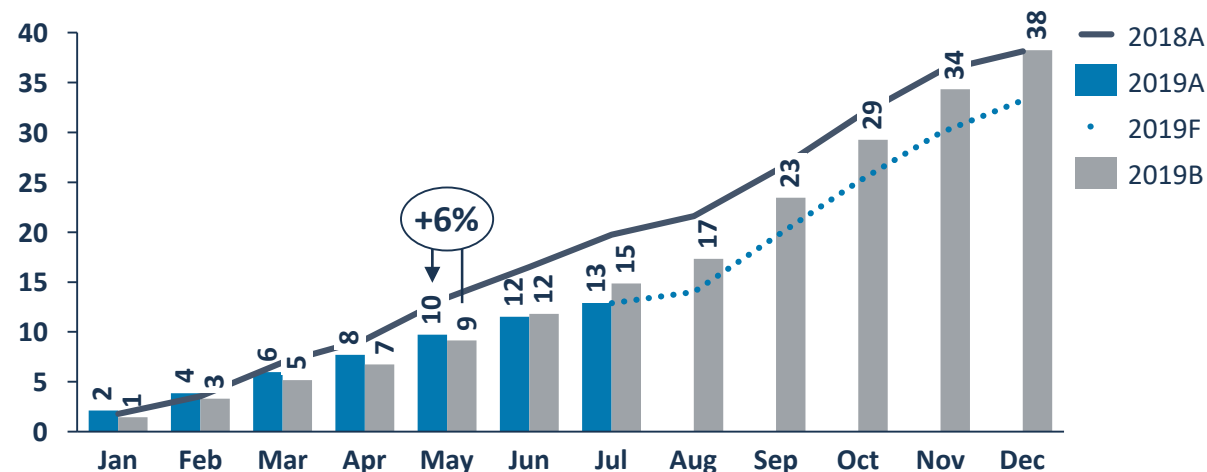
### YTD EBITDA

€ millions



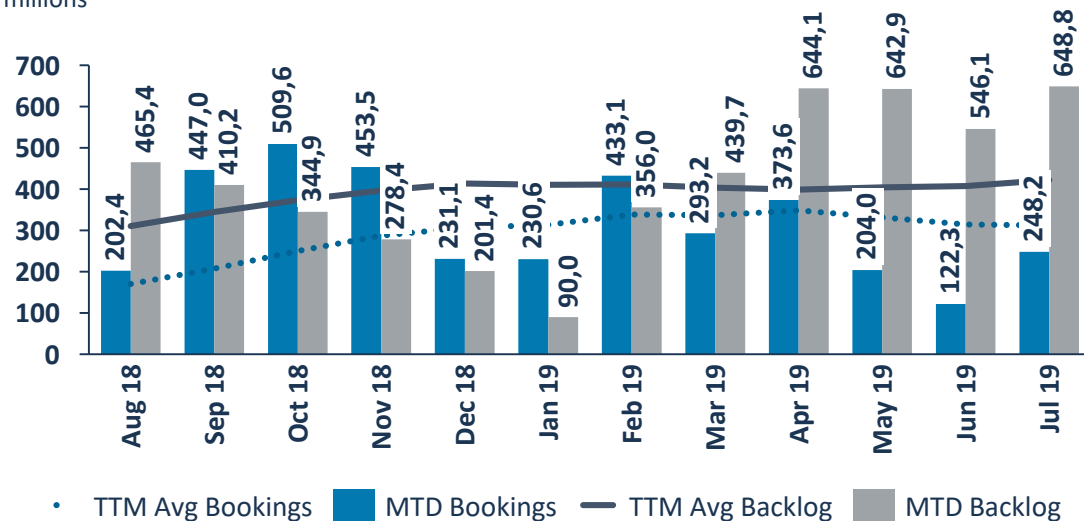
### YTD Revenue

€ millions



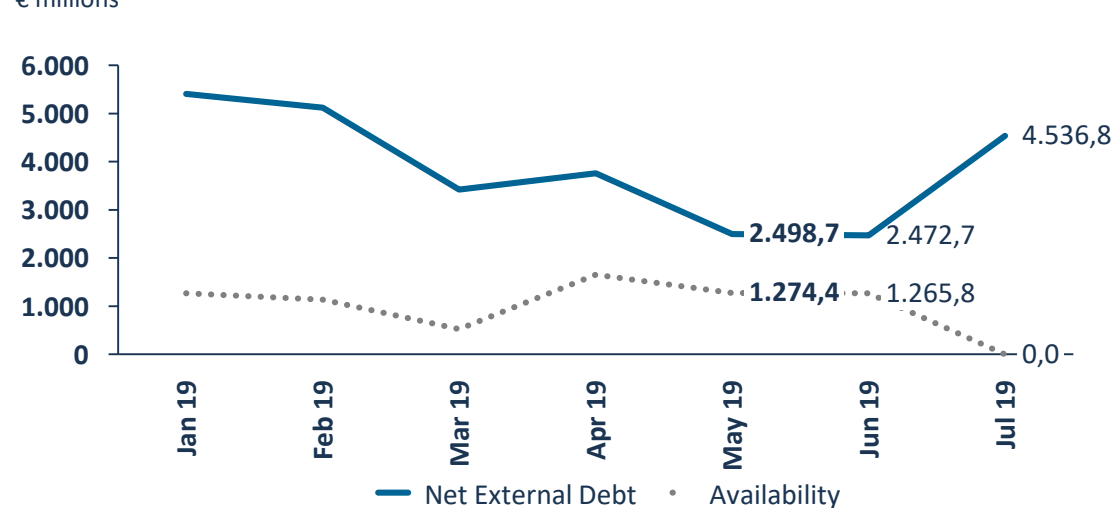
### Order Intake

€ millions



### Liquidity

€ millions



OPENGATE CAPITAL

1. YTD actuals + remaining year forecast

CONFIDENTIAL

65

€'000s	MTD		MTD		Var		MTD		Var		YTD		YTD		Var		YTD		Var		FY	FY	Var		FY	Var	
AICO	Act	Bud	€	%			PY	€	%		Act	Bud	€	%			PY	€	%		Fsc't	Bud	€	%	PY	€	%
Gross Revenue	€ 1,386	\$ 3,111	\$ (1,725)	(55.4%)			€ 3,160	€ (1,774)	(56.1%)		€ 13,243	€ 15,150	€ (1,907)	(12.6%)			€ 19,765	€ (6,522)	(33.0%)		€ 33,938	€ 39,092	€ (5,154)	(13.2%)	€ 38,705	€ (4,767)	(12.3%)
Adj. to Gross Reven	(22)	(63)	41	(65.3%)			68	(90)	(132.1%)		(355)	(283)	(72)	25.5%			(15)	(340)	2310.5%		(706)	(843)	137	(16.3%)	(559)	(147)	26.3%
Net Revenue	1,364	3,048	(1,684)	(55.2%)			3,228	(1,864)	(57.7%)		12,888	14,867	(1,979)	(13.3%)			19,751	(6,863)	(34.7%)		33,232	38,249	(5,017)	(13.1%)	38,146	(4,914)	(12.9%)
Other COGS	103	270	(167)	(61.7%)			263	(160)	(60.7%)		1,110	1,299	(189)	(14.6%)			1,617	(507)	(31.4%)		2,853	3,388	(535)	(15.8%)	3,037	(184)	(6.1%)
Total COGS	1,197	2,367	(1,170)	(49.4%)			2,102	(906)	(43.1%)		10,851	12,063	(1,212)	(10.0%)			16,892	(6,041)	(35.8%)		27,226	29,866	(2,640)	(8.8%)	35,200	(7,974)	(22.7%)
Gross Margin	168	681	(513)	(75.4%)			1,126	(958)	(85.1%)		2,036	2,804	(768)	(27.4%)			2,859	(822)	(28.8%)		6,006	8,383	(2,377)	(28.4%)	2,946	3,060	103.9%
Gross Margin %	12.3%	22.3%					34.9%				15.8%	18.9%					14.5%				18.1%	21.9%			7.7%		
Sales & Marketing	–	–	–	n/a			–	–	n/a		–	–	–	n/a			–	–	n/a		–	–	–	n/a	–	–	n/a
Administrative	736	759	(23)	(3.1%)			1,204	(468)	(38.9%)		5,401	5,403	(2)	(0.0%)			3,918	1,483	37.9%		8,979	9,091	(112)	(1.2%)	7,043	1,936	27.5%
Total Opex	789	813	(24)	(3.0%)			1,216	(427)	(35.1%)		5,774	5,777	(3)	(0.0%)			4,001	1,773	44.3%		9,619	9,735	(116)	(1.2%)	9,420	199	2.1%
EBITDA	(621)	(132)	(489)	370.6%			(90)	(531)	588.7%		(3,738)	(2,973)	(765)	25.7%			(1,143)	(2,595)	227.2%		(3,613)	(1,352)	(2,261)	167.2%	(6,474)	2,861	(44.2%)
EBITDA %	(45.5%)	(4.3%)					(2.8%)				(29.0%)	(20.0%)					(5.8%)				(10.9%)	(3.5%)			(17.0%)		
Net Income (Loss)	€ (699)	\$ (211)	\$ (488)	231.1%			€ (77)	€ (621)	803.4%		€ (4,899)	€ (3,597)	€ (1,302)	36.2%			€ (2,803)	€ (2,097)	74.8%		€ (5,798)	€ (2,454)	€ (3,344)	136.3%	€ (17,050)	€ 11,252	(66.0%)
Capex	€ (20)	\$ –	\$ (20)	n/a			€ -	€ (20)	n/a		€ (230)	€ (245)	€ 15	(6.3%)			€ -	€ (230)	n/a		€ (599)	€ (386)	€ (213)	55.3%	€ -	€ (599)	n/a

## Balance Sheet

€'000s	May-19		Jun-19		Jul-19		Variance LM	
AICO	Act		Act		Act		€	%
<b><u>Current Assets</u></b>								
Cash and cash equivalents	€	(1,274)	€	(1,266)	€	(4,125)	€	2,859 (69.3%)
Accounts receivable, net		10,713		10,150		10,161		(11) (0.1%)
Inventory, net		12,893		13,728		15,137		(1,409) (9.3%)
Current portion of deferred taxes		795		—		—		— 0.0%
Other current assets		(1,359)		278		164		113 69.0%
<b>Total Current Assets</b>		<b>21,771</b>		<b>22,893</b>		<b>21,340</b>		<b>1,553 7.3%</b>
<b><u>Non-Current Assets</u></b>								
Property, plant & equipment, net		790		795		779		16 2.1%
Identifiable intangible assets, net		995		887		858		29 3.4%
Other non-current assets		84		84		34		50 147.6%
<b>Total Non-Current Assets</b>		<b>1,869</b>		<b>1,766</b>		<b>1,671</b>		<b>96 5.7%</b>
<b>Total Assets</b>	€	<b>23,640</b>	€	<b>24,659</b>	€	<b>23,011</b>	€	<b>1,648 7.2%</b>
<b><u>Current Liabilities</u></b>								
Accounts payable		6,692		8,051		7,884		167 2.1%
Accrued liabilities		390		951		1,004		(54) (5.3%)
<b>Total Current Liabilities</b>		<b>8,306</b>		<b>10,209</b>		<b>9,300</b>		<b>909 9.8%</b>
<b><u>Long-term liabilities</u></b>								
Debt owing to OpenGate		3,000		3,000		3,000		— 0.0%
<b>Total Long-Term Liabilities</b>		<b>4,417</b>		<b>4,277</b>		<b>4,236</b>		<b>41 1.0%</b>
<b>Total Liabilities</b>		<b>12,723</b>		<b>14,486</b>		<b>13,536</b>		<b>949 7.0%</b>
<b>Total Shareholders' Equity</b>		<b>10,917</b>		<b>10,173</b>		<b>9,475</b>		<b>699 7.4%</b>
<b>Total Liabilities and Shareholders' Equity</b>	€	<b>23,640</b>	€	<b>24,659</b>	€	<b>23,011</b>	€	<b>1,648 7.2%</b>
<i>Memo:</i>								
<b>Net Working Capital</b>	€	<b>15,964</b>	€	<b>15,157</b>	€	<b>16,577</b>	€	<b>(1,420) (8.6%)</b>
<b>Total Net Debt</b>	€	<b>2,499</b>	€	<b>2,473</b>	€	<b>4,537</b>	€	<b>(2,064) (45.5%)</b>

## ACTUAL

	YEAR 2019							
	MTD							
	December	January	February	March	April	May	June	July
	2018	AC	AC	AC	AC	AC	AC	AC
Inventories (gross value)	12.223	12.206	12.993	13.129	12.944	12.893	13.728	15.137
Trade account receivables	17.812	15.098	13.052	12.158	9.811	9.992	10.331	10.164
Other current assets	94	117	278	78	42	160	99	164
Trade account payables	-13.759	-11.816	-11.378	-9.650	-7.536	-6.692	-8.051	-7.884
Other current liabilities	-124	63	-93	-184	-288	-390	-951	-1.004
<b>Operating Working Capital (OWC)</b>	<b>16.246</b>	<b>15.669</b>	<b>14.851</b>	<b>15.532</b>	<b>14.972</b>	<b>15.964</b>	<b>15.157</b>	<b>16.577</b>
EBITDA		-513	-443	-412	-728	-514	-506	-621
Change in WC		577	818	-681	560	-992	807	-1.420
Change in Provisions		34	-13	-24	43	26	-140	-41
Change in Investments		-	-	-	-	-	-	50
Capex		11	-57	-36	-28	-47	-54	-20
<b>OPERATING CASH FLOW</b>		<b>110</b>	<b>304</b>	<b>-1.152</b>	<b>-154</b>	<b>-1.528</b>	<b>107</b>	<b>-2.052</b>
Non-recurring items and management fee		-4	-17	-118	-169	-218	-75	-153
Net payable interest and financial expenses		-2	-4	-54	-15	3	-6	141
Corporate income tax		-	-	-	-	-	-	-
<b>NON-OPERATING CASH FLOW</b>		<b>-5</b>	<b>-22</b>	<b>-172</b>	<b>-185</b>	<b>-215</b>	<b>-81</b>	<b>-13</b>
Change RCF		104	-6	-890	-667	-852	-17	-795
Change in factoring debt		-80	-147	-199	-129	-25	-	-
OpenGate Loan		-	-	3.028	-5.728	3.000	-	-
Paid in Capital		-	-	-	5.728	-	-	-
<b>FINANCING CASH FLOW</b>		<b>24</b>	<b>-153</b>	<b>1.939</b>	<b>-796</b>	<b>2.123</b>	<b>-17</b>	<b>-795</b>
<b>NET CASH FLOW</b>		<b>128</b>	<b>130</b>	<b>615</b>	<b>-1.135</b>	<b>381</b>	<b>9</b>	<b>-2.859</b>
<b>Opening cash balance</b>		<b>-1.393</b>	<b>-1.265</b>	<b>-1.135</b>	<b>-521</b>	<b>-1.655</b>	<b>-1.274</b>	<b>-1.266</b>
<b>NET CASH FLOW</b>		<b>128</b>	<b>130</b>	<b>615</b>	<b>-1.135</b>	<b>381</b>	<b>9</b>	<b>-2.859</b>
<b>Closing cash balance</b>		<b>-1.265</b>	<b>-1.135</b>	<b>-521</b>	<b>-1.655</b>	<b>-1.274</b>	<b>-1.266</b>	<b>-4.125</b>
Line of credit (available for drawdown)		8.550	8.550	8.550	5.000	4.000	5.000	6.000
Used credit line		5.730	5.009	4.947	3.673	2.473	4.107	4.200
<b>Available credit line</b>		<b>2.820</b>	<b>3.541</b>	<b>3.603</b>	<b>1.327</b>	<b>1.527</b>	<b>893</b>	<b>1.800</b>
Bank deposits		1.265	1.135	521	1.655	1.274	1.266	4.125

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## Executive Summary: Week of 08-26

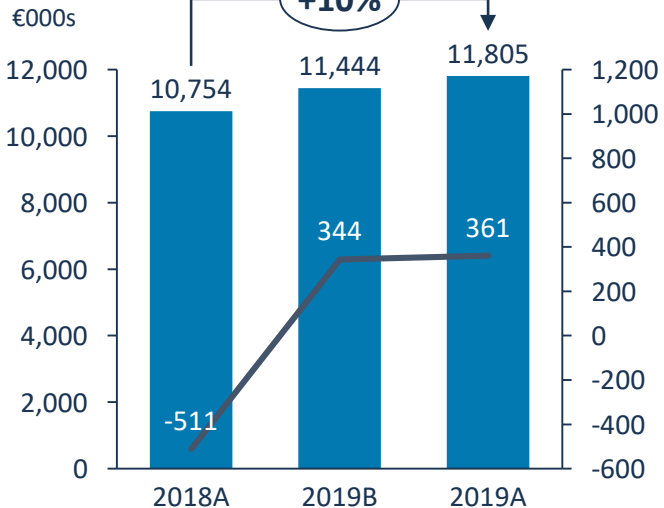
- Sales reached 11,8M€ in July, above YTD average, higher than Budget (+3,2%) and PY(9,8%).
- July EBITDA is €361k , above budget (+5%) and PY (PY restated with IFRS 16 is €-219k). Cost control and saving being implemented, overdue collection and operation improvement currently rolled out
- YTD EBITDA with €0,1M is +€0,3M or +125% better than budget and +€1,6M better than PY
- FY EBITDA is forecasted at €2,5M vs. budget at €3,1M and PY at -€6.4M (PY restated with IFRS 16 is €-2,9M)
- Group reorganisation/redundancy plan:
  - FSSF (63 jobs at stake). Green light received from French administration end of July. Process completion by end of October
  - FB (16 jobs) agreement not reached, unilateral agreement submitted to French Administration. Answer expected 1st week of September
  - Overall 93 roles at stake representing a net saving of 5.6M€ and for a redundancy plan costs of maximum 8.2M€, being finalized before end of the year

## Status Update: Project Details

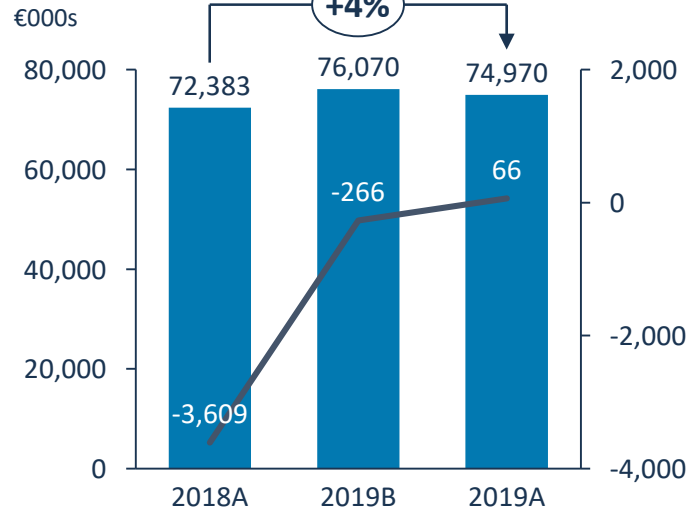
Project		Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. Backlog cleansing	●	<ul style="list-style-type: none"> <li>3.0M€ identified to be reviewed (7% of the backlog) including 1.6M€ prior to 2018</li> </ul>		
B. Group Sales Director and Benelux Sales manager recruitment	●	<ul style="list-style-type: none"> <li>Korn Ferry appointed for both positions</li> <li>Belgium MD dismissed 30<sup>th</sup> July, and on-going negotiation with France Sales Director</li> </ul>		
C. Cost reduction and cash program	●	<ul style="list-style-type: none"> <li>Mainly cash impact with overdue reduction target (from €6M down to €4M)</li> </ul>	0.3	
D. New commercial strategy implementation	●	<ul style="list-style-type: none"> <li>Roland Berger final steerco 3<sup>rd</sup> July.</li> <li>Workshops launched to implement recommendations</li> <li>Nomination of a CTO and PMO with external consulting support of OP2</li> </ul>		
E. Restructuring Plan	●	<ul style="list-style-type: none"> <li>FSSF plan entering voluntary period</li> <li>FB: Waiting for French administration formal validation</li> </ul>	0.7	
F. S&G-Fichet distribution synergy	●	<ul style="list-style-type: none"> <li>Listing of all EMEA distributors: 24<sup>th</sup> July</li> <li>Selection of target countries for distribution: 30<sup>th</sup> August</li> </ul>	tbd	

# Monthly financial metrics

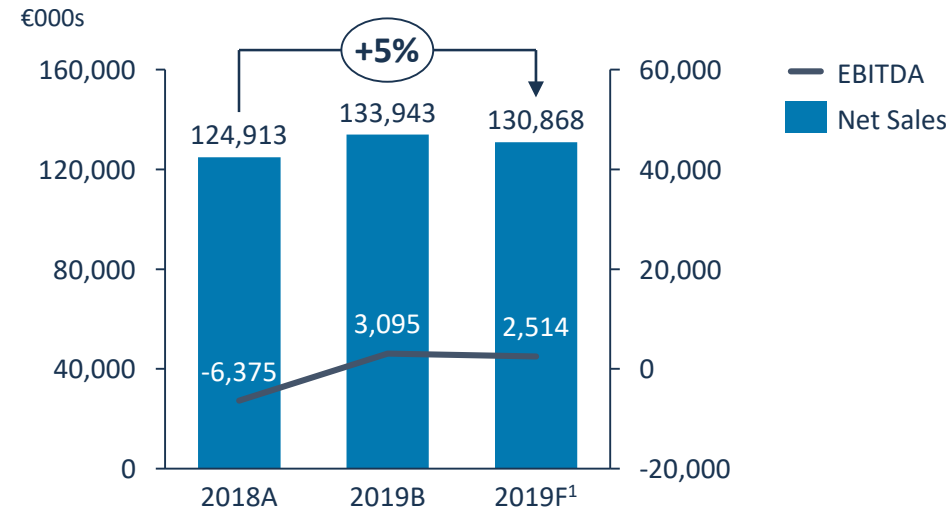
## July MTD



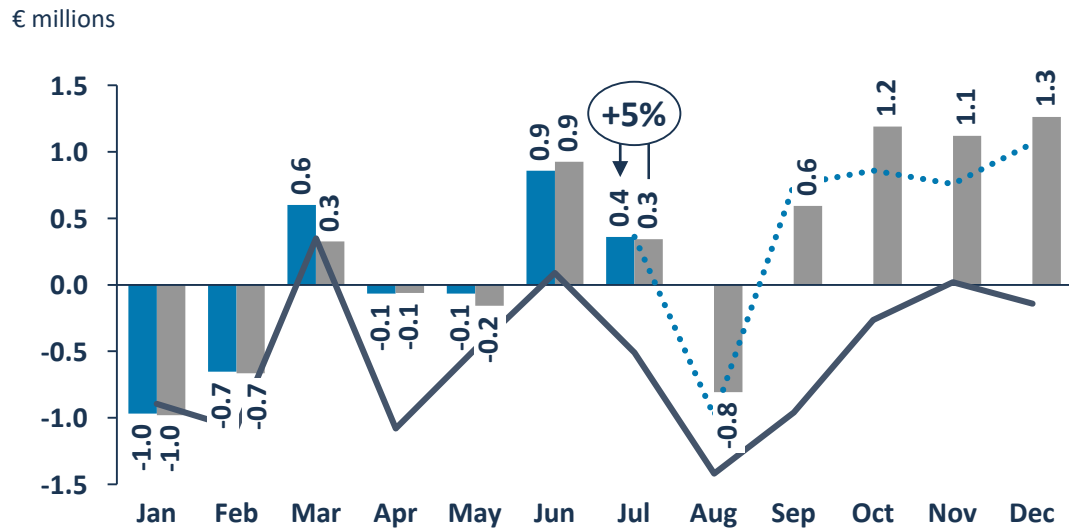
## July YTD



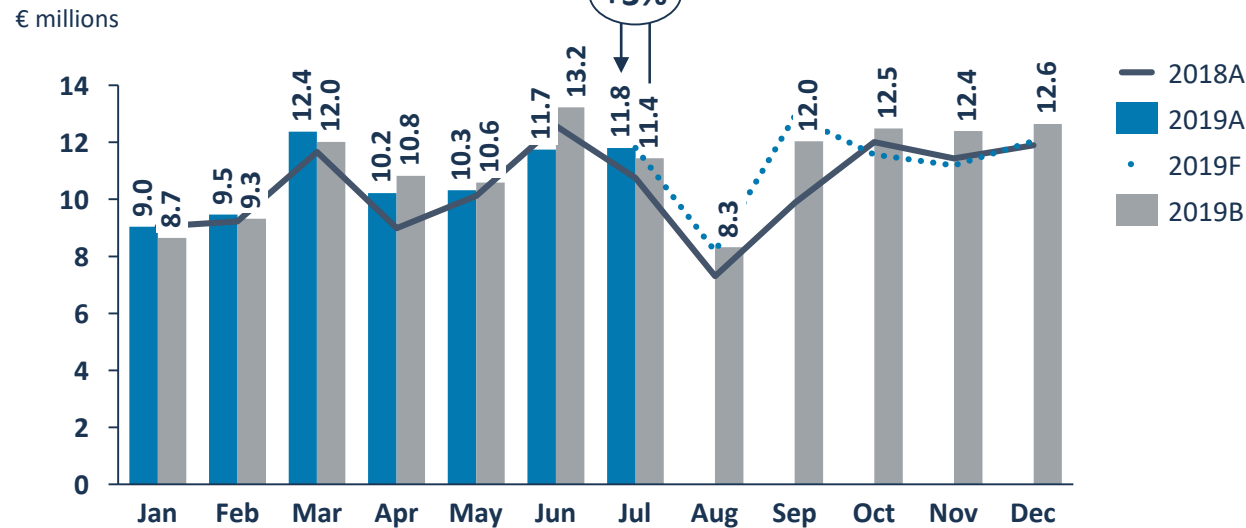
## Full Year



## Monthly EBITDA

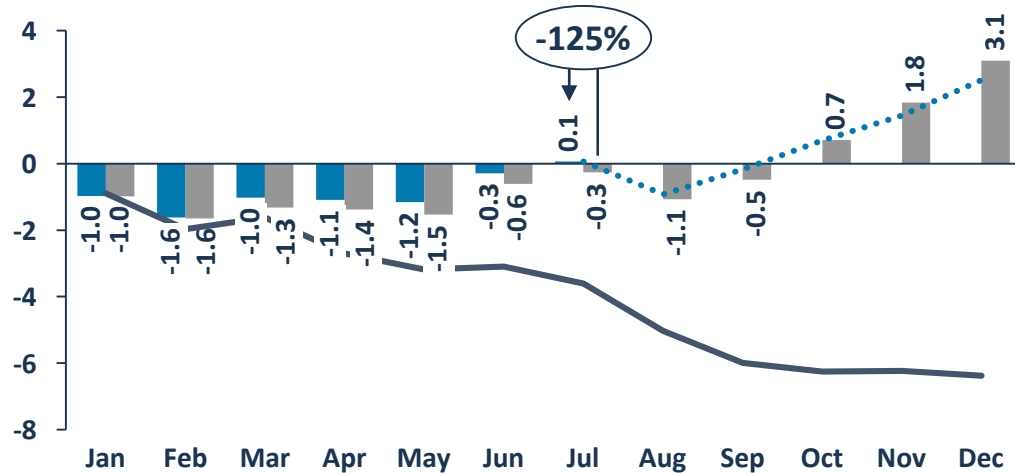


## Monthly Net Revenue



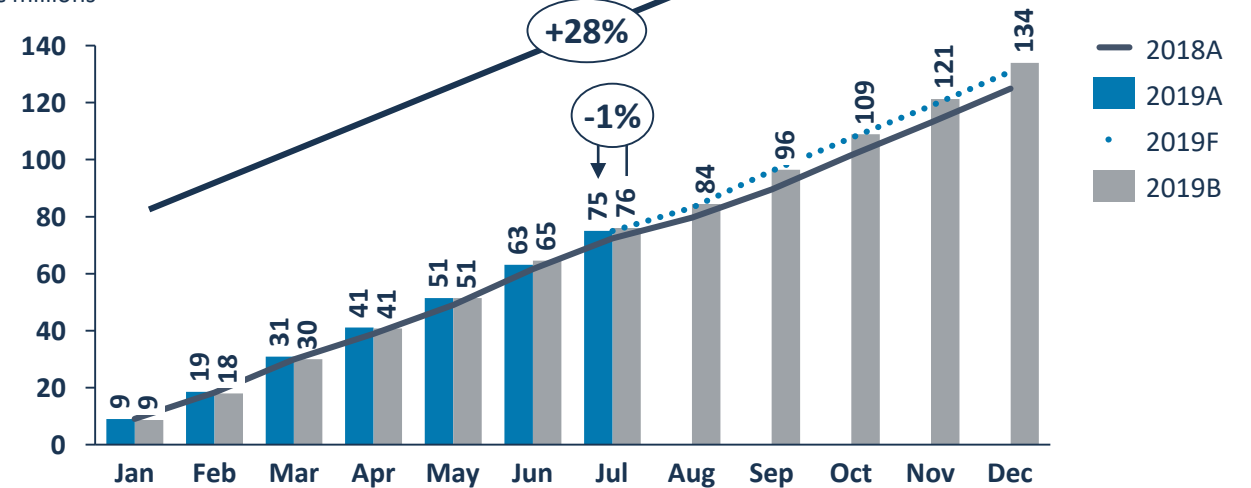
## YTD EBITDA

€ millions



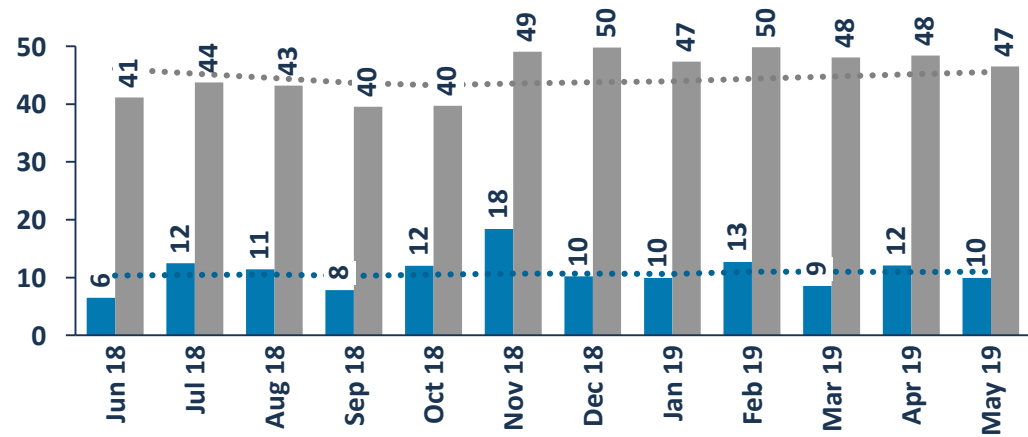
## YTD Revenue

€ millions



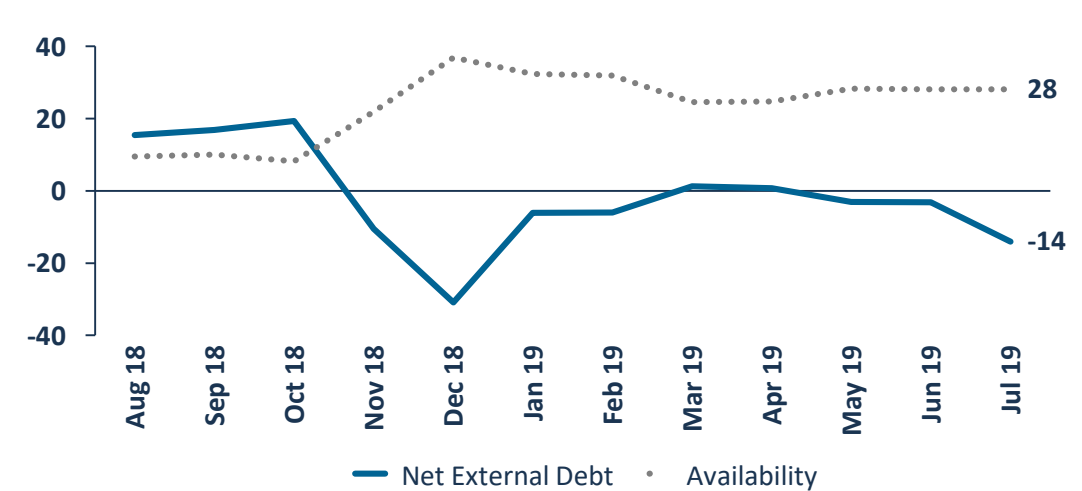
## Order Intake

€ millions



## Liquidity

€ millions





		Month							YTD							FY															
€'000s	Currency	MTD		MTD		Var		MTD		Var		YTD		YTD		Var		YTD		Var		FY		FY		Var		FY		Var	
	EUR	Act	Bud	\$	%	PY	€	%	Act	Bud	\$	%	PY	€	%	Fsct	Bud	\$	%	PY	€	%									
Gross Revenue		€ 11 805	€ 11 444	€ 361	3,2%	€ 10 754	€ 1 051	9,8%	€ 74 970	€ 76 070	€ (1 100)	(1,4%)	€ 72 383	€ 2 587	3,6%	€ 130 868	€ 133 943	€ (3 075)	(2,3%)	€ 124 913	€ 5 955	4,8%									
Adj. to Gross Revenue		—	—	—	n/a	—	—	n/a	—	—	—	n/a	—	—	n/a	—	—	—	n/a	—	—	n/a									
Net Revenue		11 805	11 444	361	3,2%	10 754	1 051	9,8%	74 970	76 070	(1 100)	(1,4%)	72 383	2 587	3,6%	130 868	133 943	(3 075)	(2,3%)	124 913	5 955	4,8%									
Other COGS		2 751	2 464	286	11,6%	2 735	16	0,6%	17 202	16 742	460	2,7%	17 177	25	0,1%	28 854	29 350	(496)	(1,7%)	30 118	(1 264)	(4,2%)									
Total COGS		8 927	8 575	352	4,1%	8 611	316	3,7%	57 609	57 939	(330)	(0,6%)	57 666	(57)	(0,1%)	98 952	100 675	(1 723)	(1,7%)	99 659	(707)	(0,7%)									
Gross Margin		2 878	2 869	9	0,3%	2 143	735	34,3%	17 361	18 131	(770)	(4,2%)	14 717	2 644	18,0%	31 916	33 268	(1 352)	(4,1%)	25 253	6 663	26,4%									
Gross Margin %		24,4%	25,1%			19,9%			23,2%	23,8%			20,3%			24,4%	24,8%			20,2%											
R&D		176	280	(104)	(37,1%)	225	(49)	(21,7%)	1 445	2 165	(720)	(33,3%)	1 684	(239)	(14,2%)	2 899	3 661	(763)	(20,8%)	2 488	411	16,5%									
Sales & Marketing		1 322	1 387	(64)	(4,6%)	1 373	(51)	(3,7%)	9 678	9 907	(229)	(2,3%)	9 128	550	6,0%	16 015	16 168	(153)	(0,9%)	16 024	(9)	(0,1%)									
Administrative		1 311	1 151	160	13,9%	1 056	255	24,2%	8 218	8 370	(152)	(1,8%)	7 514	703	9,4%	13 994	13 849	145	1,0%	13 116	877	6,7%									
Total Opex		2 517	2 525	(8)	(0,3%)	2 654	(137)	(5,1%)	17 295	18 397	(1 102)	(6,0%)	18 326	(1 031)	(5,6%)	29 402	30 173	(771)	(2,6%)	31 628	(2 226)	(7,0%)									
EBITDA		361	344	17	4,8%	(511)	872	(170,6%)	66	(266)	332	(124,7%)	(3 609)	3 675	(101,8%)	2 514	3 095	(582)	(18,8%)	(6 375)	8 888	(139,4%)									
EBITDA %		3,1%	3,0%			(4,8%)			0,1%	(0,3%)			(5,0%)			1,9%	2,3%			(5,1%)											
Net Income (Loss)		€ (698)	€ (9 445)	€ 8 747	(92,6%)	€ (826)	€ 129	(15,6%)	€ (14 872)	€ (14 008)	€ (864)	6,2%	€ (5 708)	€ (9 164)	160,6%	€ (15 592)	€ (13 863)	€ (1 729)	12,5%	€ 4 525	€ (20 117)	(444,5%)									
Capex		€ (175)	€ (227)	€ 52	(22,9%)	€ (111)	€ (64)	57,9%	€ (1 132)	€ (1 527)	€ 395	(25,9%)	€ (762)	€ (370)	48,6%	€ (2 225)	€ (2 838)	€ 613	(21,6%)	€ (1 903)	€ (322)	16,9%									

# Balance Sheet

€'000s	Currency	Apr-19	May-19	Jun-19	Jun-19	Variance LM	
Fichet Security Solutions	EUR	Act	Act	Act	Act	€	%
<b>Current Assets</b>							
Cash and cash equivalents	€	24 736	€ 28 248	€ 28 124	€ 28 124	€ (0)	(0,0%)
Accounts receivable, net		30 635	28 470	31 217	31 324	(107)	(0,3%)
Inventory, net		17 793	18 559	18 348	18 101	247	1,4%
Other current assets		6 344	6 499	7 161	8 000	(839)	(10,5%)
<b>Total Current Assets</b>		<b>80 646</b>	<b>82 718</b>	<b>85 630</b>	<b>86 611</b>	<b>(981)</b>	<b>(1,1%)</b>
<b>Non-Current Assets</b>							
Property, plant & equipment, net		23 245	22 906	22 619	22 332	287	1,3%
Goodwill		—	—	—	—	—	0.0%
Other non-current assets		(927)	(1 343)	(1 338)	(11 833)	10 496	(88,7%)
<b>Total Non-Current Assets</b>		<b>24 476</b>	<b>23 877</b>	<b>23 613</b>	<b>12 829</b>	<b>10 784</b>	<b>84,1%</b>
<b>Total Assets</b>		<b>€ 105 122</b>	<b>€ 106 595</b>	<b>€ 109 242</b>	<b>€ 99 439</b>	<b>€ 9 803</b>	<b>9,9%</b>
<b>Current Liabilities</b>							
Accounts payable		15 816	17 153	17 907	18 684	(777)	(4,2%)
Accrued liabilities		—	—	—	—	—	0.0%
Other current liabilities		36 397	38 363	41 099	42 083	(983)	(2,3%)
<b>Total Current Liabilities</b>		<b>58 806</b>	<b>61 802</b>	<b>64 778</b>	<b>66 713</b>	<b>(1 935)</b>	<b>(2,9%)</b>
<b>Long-term liabilities</b>							
Deferred income taxes		—	—	—	—	—	0.0%
Deferred liabilities		—	—	—	—	—	0.0%
Other non-current liabilities		—	—	—	—	—	0.0%
<b>Total Long-Term Liabilities</b>		<b>23 885</b>	<b>23 593</b>	<b>23 355</b>	<b>12 437</b>	<b>10 918</b>	<b>87,8%</b>
<b>Total Liabilities</b>		<b>82 691</b>	<b>85 395</b>	<b>88 132</b>	<b>79 150</b>	<b>8 982</b>	<b>11,3%</b>
<b>Total Shareholders' Equity</b>		<b>22 432</b>	<b>21 200</b>	<b>21 110</b>	<b>20 296</b>	<b>814</b>	<b>4,0%</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>€ 111 384</b>	<b>€ 112 849</b>	<b>€ 115 398</b>	<b>€ 105 481</b>	<b>€ 9 917</b>	<b>9,4%</b>
<i>Memo:</i>							
<b>Net Working Capital</b>		<b>€ 55 910</b>	<b>€ 54 470</b>	<b>€ 57 506</b>	<b>€ 58 486</b>	<b>€ (980)</b>	<b>(1,7%)</b>
<b>Total Net External Debt</b>		<b>€ 752</b>	<b>€ (3 051)</b>	<b>€ (3 159)</b>	<b>€ (14 081)</b>	<b>€ 10 922</b>	<b>(77,6%)</b>



## Cash Flow

Consolidated Cash Flow	Actual Dec N-1	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual June	Actual Juil	FCT Aug	FCT Sep	FCT Oct	FCT Nov	FCT Dec	YTD Variation	FCT Variation	Budget Annual var
Inventories	17 821	17 257	17 942	17 826	17 793	18 559	18 348	18 101	17 280	17 160	16 970	16 775	15 325	279	-2 496	-1 532
Account Receivables	32 018	29 278	29 767	32 214	32 095	29 939	32 646	32 752	28 681	29 584	29 706	31 354	31 913	734	-105	-308
Other Receivables	5 248	5 052	5 383	5 440	5 422	5 372	5 913	7 033	5 734	5 726	5 968	5 915	6 218	1 785	970	-1 493
Customers advances	-1 967	-2 305	-2 421	-2 365	-2 310	-2 371	-2 390	-2 270	-2 129	-2 449	-2 553	-2 527	-2 647	-303	-680	-818
Accounts Payables	-16 228	-14 524	-15 855	-15 958	-15 816	-17 153	-17 907	-18 684	-15 544	-17 191	-17 764	-19 002	-18 692	-2 456	-2 464	447
Factor	-10 167	-8 021	-8 782	-3 249	-4 506	-6 585	-11 836	-11 884	-9 000	-9 000	-9 000	-9 000	-9 000	-1 717	1 167	1 200
Other current Liabilities	-26 828	-24 776	-25 204	-26 431	-34 572	-34 088	-31 034	-32 269	-34 863	-34 897	-31 196	-30 169	-27 413	-5 441	-584	4 360
<b>Total Working Capital</b>	<b>-102</b>	<b>1 960</b>	<b>829</b>	<b>7 478</b>	<b>-1 893</b>	<b>-6 327</b>	<b>-6 262</b>	<b>-7 221</b>	<b>-9 841</b>	<b>-11 067</b>	<b>-7 868</b>	<b>-6 653</b>	<b>-4 296</b>	<b>-7 118</b>	<b>-4 193</b>	<b>1 856</b>
EBITDA	1 465	-1 261	-945	308	-358	-357	566	69	-1 277	460	567	467	771	-1 979	-991	-410
Change in Working Capital	-1 562	-2 062	1 131	-6 649	9 371	4 434	-66	959	2 620	1 225	-3 198	-1 215	-2 358	7 118	4 193	-1 856
Capex		-127	-81	-157	-111	-286	-195	-175	-168	-284	-219	-186	-236	-1 132	-2 225	-2 838
Other Operating Cash Flow		-1 377	20	-581	-136	407	-53	-251	-141	-142	-98	195	182	-1 971	-1 975	-760
<b>OPERATING CASH FLOW</b>		<b>-4 827</b>	<b>124</b>	<b>-7 078</b>	<b>8 766</b>	<b>4 197</b>	<b>252</b>	<b>602</b>	<b>1 034</b>	<b>1 259</b>	<b>-2 948</b>	<b>-739</b>	<b>-1 640</b>	<b>2 036</b>	<b>-998</b>	<b>-5 864</b>
Management Fees		-63	-63	-63	-63	-63	-63	-63	-63	-63	-63	-63	-63	-438	-750	-750
Non recurring costs		-499	-390	-109	-672	-256	25	-247	-81	-10	-11	-10	-11	-2 149	-2 272	-763
Restructuring costs			-58	-59	-7 824	-332	-310	-236	-38	-35	-34	-35	-37	-8 820	-8 999	-6 327
Financial result	3 695	-43	-37	-42	-44	-37	-35	-46	-114	-11	-12	-11	-14	-285	-447	-20
Corporate Income Tax		-3	1	-1	-13	0	0	1	103	114	-89	-47	-83	-15	-17	-121
Other Cash Flow	-3 794	950	-23	21		3	6	-10	7	3		1	2	947	960	-16
<b>OTHER CASH FLOW</b>		<b>342</b>	<b>-570</b>	<b>-252</b>	<b>-8 616</b>	<b>-685</b>	<b>-377</b>	<b>-601</b>	<b>-186</b>	<b>-2</b>	<b>-209</b>	<b>-165</b>	<b>-206</b>	<b>-10 759</b>	<b>-11 525</b>	<b>-7 997</b>
<b>TOTAL CASH FLOW</b>		<b>-4 485</b>	<b>-446</b>	<b>-7 330</b>	<b>150</b>	<b>3 512</b>	<b>-125</b>	<b>0</b>	<b>849</b>	<b>1 258</b>	<b>-3 156</b>	<b>-904</b>	<b>-1 846</b>	<b>-8 723</b>	<b>-12 523</b>	<b>-13 861</b>
Opening cash balance		36 847	32 361	31 916	24 586	24 736	28 248	28 123	28 124	28 972	30 230	27 074	26 170	36 847	36 847	35 731
Closing cash balance	36 847	32 361	31 916	24 586	24 736	28 248	28 123	28 124	28 972	30 230	27 074	26 170	24 324	28 124	24 324	21 870
											-120	-160	-200			
Total Factor Debt	10 167	8 021	8 782	3 249	4 506	6 585	11 836	11 884	9 000	9 000	9 000	9 000	9 000	11 884	9 000	9 000
OGC Financial Debt	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	
Other Financial Debt	2 380	3 244	3 229	3 410	3 379	3 381	3 440	3 299	2 668	2 667	2 435	2 433	2 599	3 299	2 599	5 413
<b>Total Financial Debt</b>	<b>16 746</b>	<b>15 466</b>	<b>16 211</b>	<b>10 859</b>	<b>12 084</b>	<b>14 166</b>	<b>19 476</b>	<b>19 383</b>	<b>15 868</b>	<b>15 867</b>	<b>15 635</b>	<b>15 633</b>	<b>15 799</b>	<b>19 383</b>	<b>15 799</b>	<b>14 413</b>
<b>Net Debt (w/o OGC)</b>	<b>24 300</b>	<b>21 096</b>	<b>19 905</b>	<b>17 927</b>	<b>16 851</b>	<b>18 282</b>	<b>12 847</b>	<b>12 941</b>	<b>17 304</b>	<b>18 563</b>	<b>15 639</b>	<b>14 737</b>	<b>12 725</b>	<b>12 941</b>	<b>12 725</b>	<b>7 457</b>






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## Executive Summary: Week of 08-28

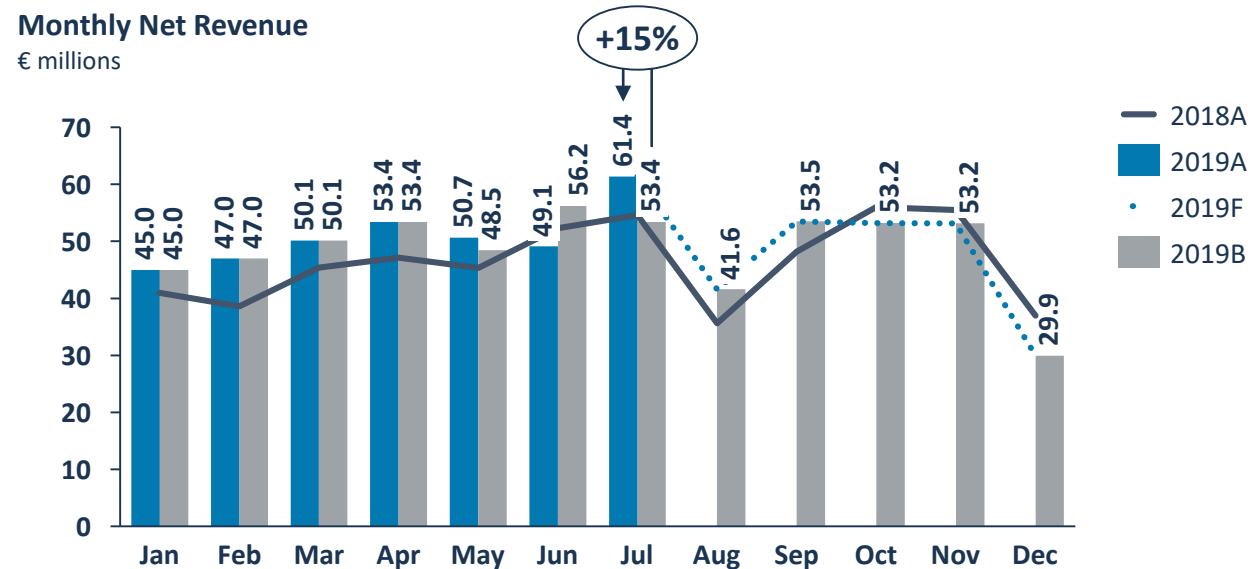
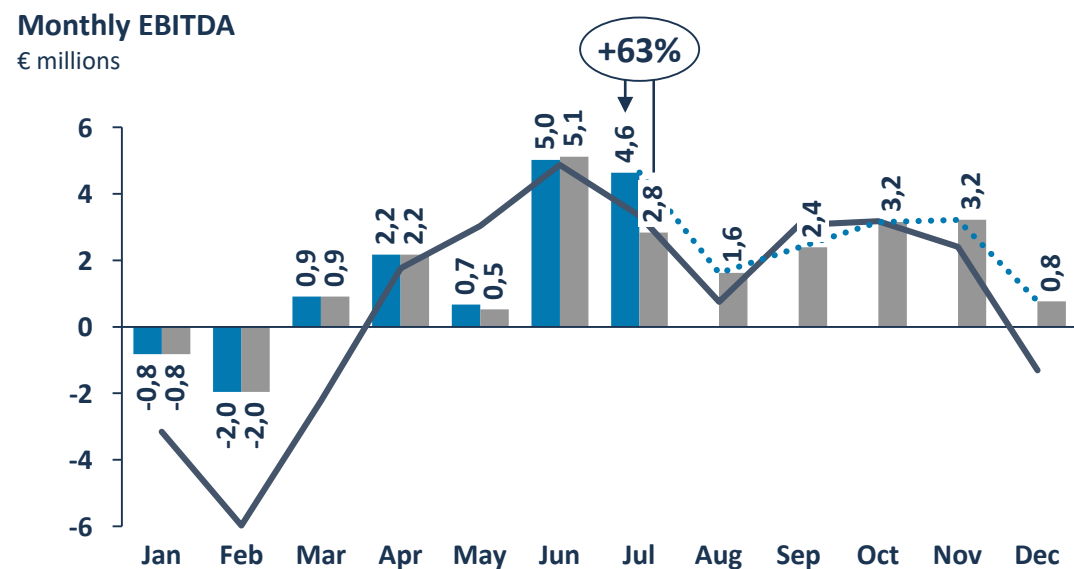
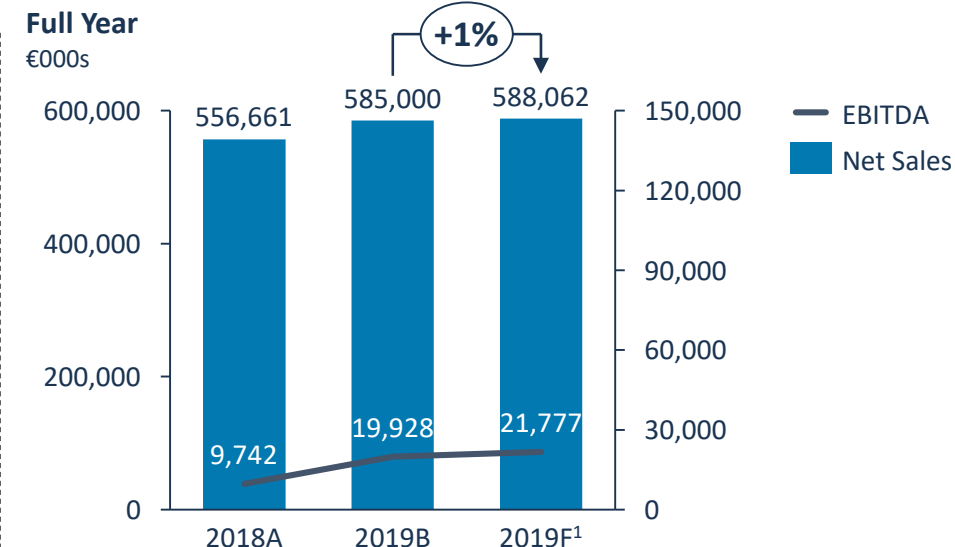
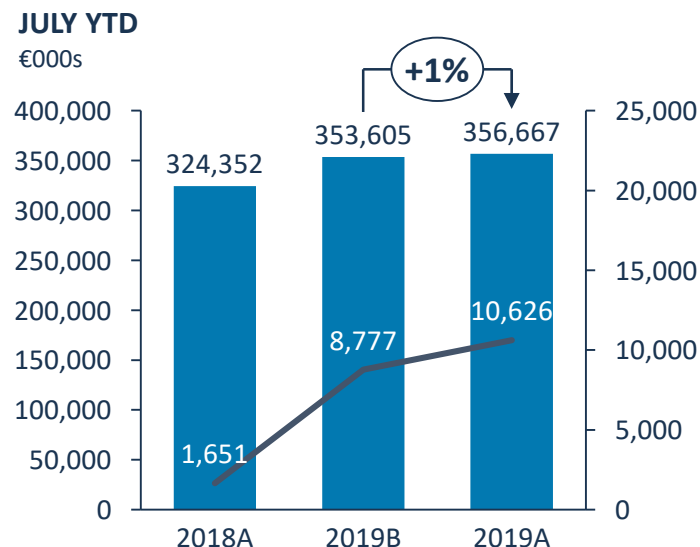
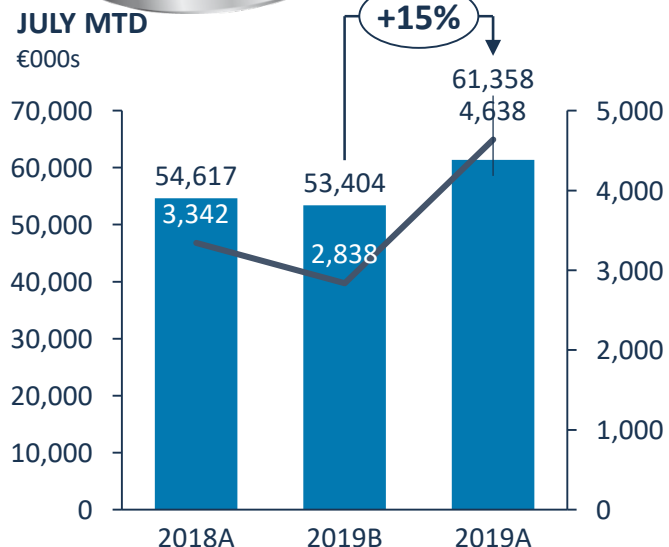
- July figures for both actual MTD, YTD and Budget 2019 include now IFRS 16 effects. +7.2 m€ effect on yearly basis and +4 m€ in July YTD figures.
- Note :23 business days in July 2019 vs. 22 in 2018.
- Sales reached 61.4 m€ in July 2019, +12.3% vs PY and +14.9 % vs Budget.** Vs PY, sales are at +11.5% on Works activity (+6.7% at iso # of business days) and +15% vs. on Industrial activity.
- YTD sales reached 356.7 m€ in July 2019. It is + 10% vs. PY and +1% vs. budget.** Vs PY, sales are at +9.1% on Works activity +12.4% vs. on Industrial activity as a double effect of +6% volume increase and +6% price increase. Please note that 2018 Q1 was negatively impacted by adverse weather conditions whereas 2019 Q1 was particularly favourable on weather conditions.
- EBITDA reached 4.6 m€ in July 2019, 4 m€ excluding IFRS 16 effects vs. 3.3 m€ in 2018 and 2.2 m€ in budget (excluding IFRS 16 effects).** Vs. PY EBITDA of works activity increased by 1.6m€ boosted by top line and better execution of contracts signed. Industry EBITDA decreased by 1m€ as a consequence of bitumen supply increased costs and decreased stock value.
- YTD EBITDA reached 10.6 m€ in July 2019, 6.6 m€ excluding IFRS 16 effects (of which 3.1 m€ on works activity and 3.5 m€ on industry activity), +5 m€ vs. 2018 and + 1.8m€ vs. budget 2019.**
- Proforma variation vs. 2018 excluding one-offs amounts to + 13.5 m€ driven by the 10% growth in business and higher margin of works performed in the works division.
- Budget of 19,9 m€ EBITDA** (including IFRS 16 effects) still confirmed at this stage by the management. Reforecast is at this stage higher above 20 m€. Anyway, key focus on bitumen supply, labor costs, risks of delays of some works for the next months.

## Status Update: Project Details

Project		Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. Bitumen supply on Industry Business (Axter)		<ul style="list-style-type: none"> <li>3 days stop in production in July due to shortage of bitumen deliveries to produce bituminous membranes compensated nevertheless by higher production</li> <li>Lack of mid term put or pay contracts with main suppliers (Shell / Total / Esso) Alternative supply from Rotterdam launched + talks initiated to secure supply</li> </ul>	NA	NA
B. Social Roadmap		<ul style="list-style-type: none"> <li>Discussions ongoing with unions to implement new framework agreement on internal mutual fund, social benefits and working time management.</li> </ul>	+ [2] m€ min	NA
C. Operational excellence implementation		<ul style="list-style-type: none"> <li>EY Parthenon selected as advisor to the Board. Main purpose is to develop and quantified operational standards especially in Works division. Important milestone meeting on Sept 4.</li> </ul>	+ [x] m€-TBD	NA
D. IT Carve-Out and definition of new ERP		<ul style="list-style-type: none"> <li>Project launched with the support of NetSystem. Reminder TSA until end of July 2021.</li> <li>Reminder BP included a &gt; 6m€ capex envelope on ERP project excluding other IT initiatives. No red flag as of today. First output of ERP benchmark on Sept 2.</li> </ul>	TBD	NA
E. Disposal of Industry Division		<ul style="list-style-type: none"> <li>Work under preparation with M&amp;A to prepare internal I&amp;C mid September about next steps moving forward. (Sale of full business, parts, or maintaining and developing it during [x] years before exit)</li> </ul>	NA	NA



# Monthly financial metrics

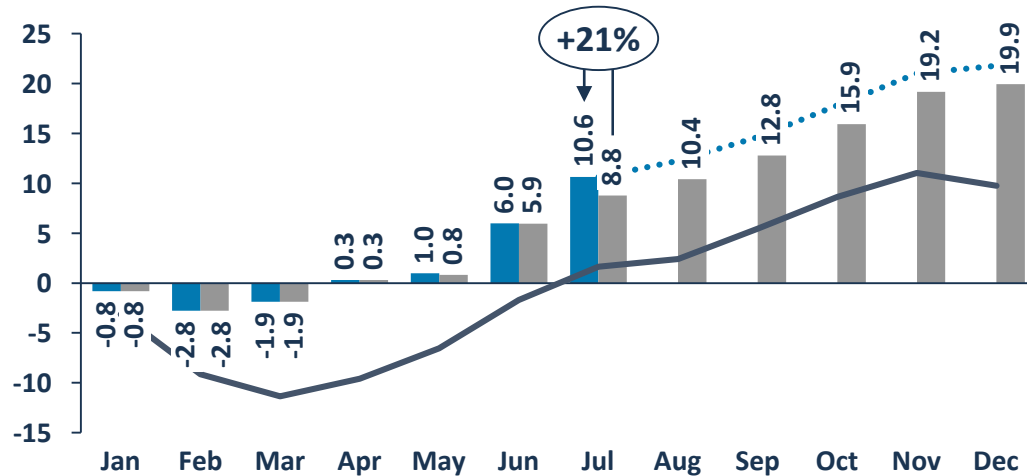




Monthly financial metrics, IFRS 16 effects booked June 2019 onwards with 6 month effect in June (included in the budget)

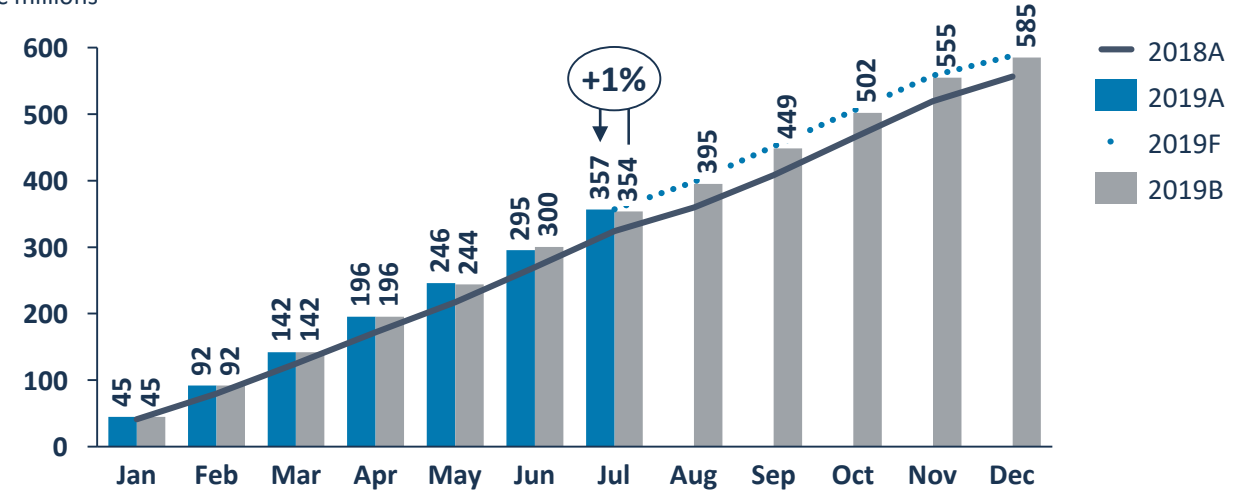
#### YTD EBITDA

€ millions



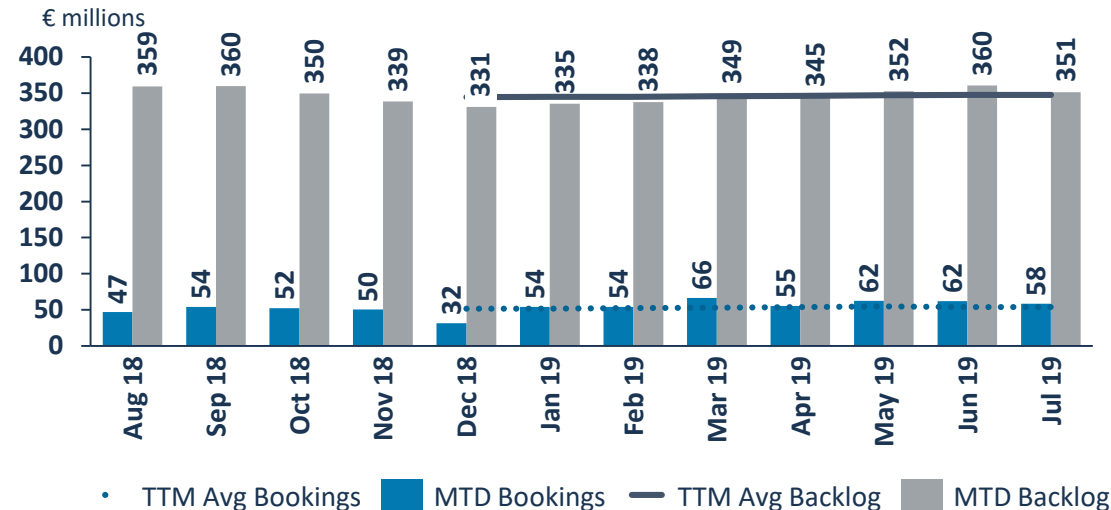
#### YTD Revenue

€ millions



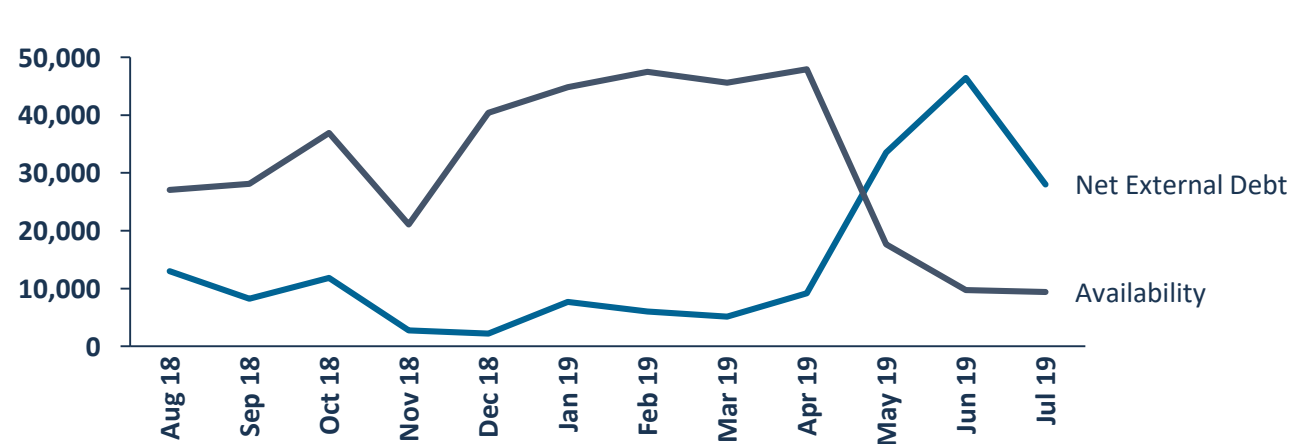
#### Order Intake : favorable trend on Order intake and existing backlog

€ millions



#### Liquidity

€ millions



Availability = cash + undrawn lines from factoring (impact since closing May June 2019)  
 ABL of July is lower as lower receivables were sold compared to potential  
 Net External Debt = Cash - debt towards EUROFACTOR – Debt to bank



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P&L : 10,6m€ YTD EBITDA above the budget by 1.8m€ impacted by an excellent month of July above budget by 1.7m€  
Full year target of 20m€ EBITDA.  
Q3 and October are key months for the business on works activity

		Month							YTD							FY										
€'000s	Currency	MTD		MTD		Var		MTD	Var		YTD	YTD		Var		YTD	Var		FY	FY		Var		FY	Var	
	EUR	Act	Bud	\$	%	PY	€	%		Act	Bud	\$	%	PY	€	%		Fsct	Bud	\$	%	PY	€	%		
SMAC SAS																										
Gross Revenue		€ 61 358	€ 53 404	€ 7 954	14,9%	€ 54 617	€ 6 741	12,3%	€ 356 667	€ 353 605	€ 3 062	0,9%	€ 324 352	€ 32 315	10,0%	€ 588 062	€ 585 000	€ 3 062	0,5%	€ 556 661	€ 31 400	5,6%				
Adj. to Gross Revenue		—	—	—	n/a	—	—	n/a	—	—	—	n/a	—	—	n/a	—	—	—	n/a	—	—	n/a				
Net Revenue		61 358	53 404	7 954	14,9%	54 617	6 741	12,3%	356 667	353 605	3 062	0,9%	324 352	32 315	10,0%	588 062	585 000	3 062	0,5%	556 661	31 400	5,6%				
Other COGS		1 598	2 165	(567)	(26,2%)	1 483	115	7,7%	9 129	14 833	(5 704)	(38,5%)	13 414	(4 285)	(31,9%)	18 499	24 204	(5 704)	(23,6%)	21 608	(3 108)	(14,4%)				
Total COGS		48 328	42 937	5 391	12,6%	44 154	4 175	9,5%	294 257	294 100	157	0,1%	279 831	14 427	5,2%	479 832	479 675	157	0,0%	473 647	6 185	1,3%				
Gross Margin		13 029	10 467	2 562	24,5%	10 463	2 567	24,5%	62 409	59 505	2 904	4,9%	44 521	17 888	40,2%	108 229	105 325	2 904	2,8%	83 014	25 215	30,4%				
Gross Margin %		21,2%	19,6%			19,2%			17,5%	16,8%			13,7%			18,4%	18,0%			14,9%						
Sales & Marketing		—	—	—	n/a	—	—	n/a	—	—	—	n/a	—	—	n/a	—	—	—	n/a	—	—	n/a				
Administrative		6 758	7 505	(747)	(10,0%)	7 525	(767)	(10,2%)	51 623	52 055	(432)	(0,8%)	56 318	(4 695)	(8,3%)	85 843	86 275	(432)	(0,5%)	91 845	(6 002)	(6,5%)				
Total Opex		8 392	7 629	763	10,0%	7 121	1 271	17,9%	51 783	50 728	1 055	2,1%	42 870	8 914	20,8%	86 452	85 397	1 055	1,2%	73 272	13 180	18,0%				
EBITDA		4 638	2 838	1 800	63,4%	3 342	1 295	38,8%	10 626	8 777	1 849	21,1%	1 651	8 975	543,5%	21 777	19 928	1 849	9,3%	9 742	12 035	123,5%				
EBITDA %		7,6%	5,3%			6,1%			3,0%	2,5%			0,5%			3,7%	3,4%			1,8%						
Net Income (Loss)		€ 2 708	€ 1 007	€ 1 701	169,0%	€ 2 020	€ 688	34,1%	€ (403)	€ (283)	€ (120)	42,4%	€ (4 739)	€ 4 336	(91,5%)	€ (183)	€ 1 639	€ (1 822)	(111,2%)	€ (1 391)	€ 1 208	(86,8%)				
IFRS 16 effects		642	642	—	0,0%	—	642	n/a	3 992	3 992	—	0,0%	—	3 992	n/a	7 200	7 200	—	0,0%	—	7 200	n/a				
EBITDA exl IFRS 16		3 996	2 196	1 800	81,9%	3 342	653	19,6%	6 634	4 785	1 849	38,6%	1 651	4 983	301,7%	14 577	12 728	1 849	14,5%	9 742	4 835	49,6%				







# Balance Sheet

€'000s	Currency	Apr-19	May-19	Jun-19	Jul-19	Variance LM	
SMAC SAS	EUR	Act	Act	Act	Act	€	%
<b>Current Assets</b>							
Cash and cash equivalents		€ 7 241	€ 31 921	€ 26 736	€ 9 985	€ 16 751	167,8%
Accounts receivable, net		172 868	166 904	175 763	173 732	2 031	1,2%
Inventory, net		41 801	43 035	42 538	42 757	(219)	(0,5%)
Other current assets		—	—	—	—	—	0.0%
<b>Total Current Assets</b>		<b>274 629</b>	<b>285 732</b>	<b>278 679</b>	<b>258 452</b>	<b>20 227</b>	<b>7,8%</b>
<b>Non-Current Assets</b>							
Property, plant & equipment, net		32 865	32 491	32 168	31 875	293	0,9%
Goodwill		4 616	4 616	4 616	4 616	—	0.0%
Other non-current assets		11 440	11 440	11 428	11 428	(0)	(0,0%)
<b>Total Non-Current Assets</b>		<b>57 451</b>	<b>57 077</b>	<b>56 735</b>	<b>56 442</b>	<b>293</b>	<b>0,5%</b>
<b>Total Assets</b>		<b>€ 332 080</b>	<b>€ 342 810</b>	<b>€ 335 414</b>	<b>€ 314 894</b>	<b>€ 20 520</b>	<b>6,5%</b>
<b>Current Liabilities</b>							
Accounts payable		104 977	108 413	125 649	113 322	12 327	10,9%
Accrued liabilities		112 962	126 251	114 089	120 337	(6 248)	(5,2%)
Other current liabilities		52 631	47 227	34 119	17 009	17 110	100,6%
<b>Total Current Liabilities</b>		<b>271 435</b>	<b>282 755</b>	<b>274 916</b>	<b>251 728</b>	<b>23 188</b>	<b>9,2%</b>
<b>Long-term liabilities</b>							
Deferred income taxes		—	—	—	—	—	0.0%
Deferred liabilities		19	19	19	19	—	0.0%
Other non-current liabilities		55 354	55 247	55 021	54 983	38	0,1%
<b>Total Long-Term Liabilities</b>		<b>57 226</b>	<b>56 953</b>	<b>56 728</b>	<b>56 690</b>	<b>38</b>	<b>0,1%</b>
<b>Total Liabilities</b>		<b>328 661</b>	<b>339 708</b>	<b>331 645</b>	<b>308 418</b>	<b>23 227</b>	<b>7,5%</b>
<b>Total Shareholders' Equity</b>		<b>3 419</b>	<b>3 102</b>	<b>3 769</b>	<b>6 476</b>	<b>(2 707)</b>	<b>(41,8%)</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>€ 332 080</b>	<b>€ 342 810</b>	<b>€ 335 414</b>	<b>€ 314 894</b>	<b>€ 20 520</b>	<b>6,5%</b>
<i>Memo:</i>							
<b>Net Working Capital</b>		<b>€ 267 387</b>	<b>€ 253 812</b>	<b>€ 251 943</b>	<b>€ 248 467</b>	<b>€ 3 476</b>	<b>1,4%</b>
<b>Total Net External Debt</b>		<b>€ (4 725)</b>	<b>€ (29 570)</b>	<b>€ (24 385)</b>	<b>€ (7 634)</b>	<b>€ (16 751)</b>	<b>219,4%</b>









CONSO	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	FCT	FCT	FCT	FCT	FCT	Actual	FCT
	December N-1	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Full Year
Inventories	41 621	43 354	42 086	41 840	41 801	43 035	42 538	42 757	42 040	42 440	42 478	42 478	42 621	42 757	42 621
AR	164 961	157 193	162 892	171 788	172 868	166 904	175 762	173 732	169 610	169 610	167 610	165 610	164 961	173 732	164 961
Other current assets	50 879	57 692	51 158	52 943	52 718	43 872	33 641	31 978	27 879	27 879	27 879	27 879	27 879	31 978	27 879
AP	104 907	92 873	98 203	112 482	104 977	108 413	125 649	113 322	106 570	106 570	106 570	106 570	106 570	113 322	106 570
Other Current Liabilities	107 510	116 339	108 797	108 785	113 163	126 451	114 485	120 735	116 234	118 854	115 175	110 043	109 775	120 735	109 775
<b>Total Working Capital</b>	<b>45 044</b>	<b>49 027</b>	<b>49 136</b>	<b>45 305</b>	<b>49 247</b>	<b>18 947</b>	<b>11 807</b>	<b>14 410</b>	<b>16 725</b>	<b>14 505</b>	<b>16 222</b>	<b>19 354</b>	<b>19 116</b>	<b>14 410</b>	<b>19 116</b>
EBITDA		(818)	(1 962)	908	2 170	671	1 669	3 997	979	1 749	2 509	2 578	128	6 635	14 578
Change in WC		(3 983)	(109)	3 831	(3 942)	30 300	7 140	(2 603)	(2 315)	2 220	(1 717)	(3 132)	238	30 634	25 928
Other Operating Cash Flow		2 261	(44)	(2 477)	(552)	(21)	(274)	(450)	(1 104)	(628)	(509)	1 414	(539)	(1 557)	(2 923)
Capex		(869)	(325)	(205)	195	(188)	(237)	(300)	(150)	(250)	(600)	(600)	(380)	(1 929)	(3 909)
<b>OPERATING CASH FLOW</b>	<b>-</b>	<b>(3 409)</b>	<b>(2 440)</b>	<b>2 057</b>	<b>(2 129)</b>	<b>30 762</b>	<b>8 298</b>	<b>644</b>	<b>(2 590)</b>	<b>3 091</b>	<b>(317)</b>	<b>260</b>	<b>(553)</b>	<b>33 783</b>	<b>33 674</b>
Opening cash balance	-	(569)	4 928	3 285	2 373	6 408	30 785	23 841	8 528	4 317	4 542	7 657	2 792	(569)	(569)
<b>Operating Cash Flow</b>	<b>(569)</b>	<b>(3 409)</b>	<b>(2 440)</b>	<b>2 057</b>	<b>(2 129)</b>	<b>30 762</b>	<b>8 298</b>	<b>644</b>	<b>(2 590)</b>	<b>3 091</b>	<b>(317)</b>	<b>260</b>	<b>(553)</b>	<b>33 783</b>	<b>33 674</b>
Financial Interests		(72)	(79)	(60)	(45)	(270)	(224)	(160)	(121)	(121)	(122)	(132)	(131)	(910)	(1 537)
Corporate Income Tax		(100)	(100)	(153)	(102)	(117)	(26)							(598)	(598)
Restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders Current Account		9 923	1 142	(2 756)	6 311	(51 798)	-							(37 178)	(37 178)
Financing Cash Flow			(166)			(166)	-		(2 350)	-	-	-		(332)	(2 682)
OGC Fees						(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(375)	(1 000)
Other Cash Flow		(845)				46 091	(14 867)	(15 672)	975	(2 620)	3 679	(4 868)	268	14 707	12 141
<b>Closing cash balance</b>	<b>(569)</b>	<b>4 928</b>	<b>3 285</b>	<b>2 373</b>	<b>6 408</b>	<b>30 785</b>	<b>23 841</b>	<b>8 528</b>	<b>4 317</b>	<b>4 542</b>	<b>7 657</b>	<b>2 792</b>	<b>2 251</b>	<b>8 528</b>	<b>2 251</b>
Line of credit (available for drawd	2 755	2 755	2 755	2 755	2 755	2 755	22 581	19 472	42 755	27 755	42 755	37 755	42 755	19 472	42 755
<b>Total liquidity</b>	<b>2 186</b>	<b>7 683</b>	<b>6 040</b>	<b>5 128</b>	<b>9 163</b>	<b>33 540</b>	<b>46 422</b>	<b>28 000</b>	<b>47 072</b>	<b>32 297</b>	<b>50 412</b>	<b>40 547</b>	<b>45 006</b>	<b>28 000</b>	<b>45 006</b>
Total Factor Debt	-	-	-	-	-	(46 091)	(31 224)	(15 552)	(20 025)	(17 405)	(21 084)	(16 216)	(16 484)	(15 552)	(16 484)
Other Financial Debt	(2 682)	(2 682)	(2 516)	(2 516)	(2 516)	(2 350)	(2 350)	(2 350)	-	-	-	-	-	(2 350)	-
<b>Total Financial Debt</b>	<b>(2 682)</b>	<b>(2 682)</b>	<b>(2 516)</b>	<b>(2 516)</b>	<b>(2 516)</b>	<b>(48 441)</b>	<b>(33 574)</b>	<b>(17 902)</b>	<b>(20 025)</b>	<b>(17 405)</b>	<b>(21 084)</b>	<b>(16 216)</b>	<b>(16 484)</b>	<b>(17 902)</b>	<b>(16 484)</b>

- June : 8.3 m€ operating cash flow favorable impact in June of AP (timing effect of + 7M€ that will be reversed July 1st)
- August => Dec Budget/forecast
- May impacted by closing flow of 23.6 m€ of tax credits reimbursed by Bouygues at closing
- Impact of factoring reflected but factoring as short time debt (booked as – of cash)

## Executive Summary: Week of 08-28

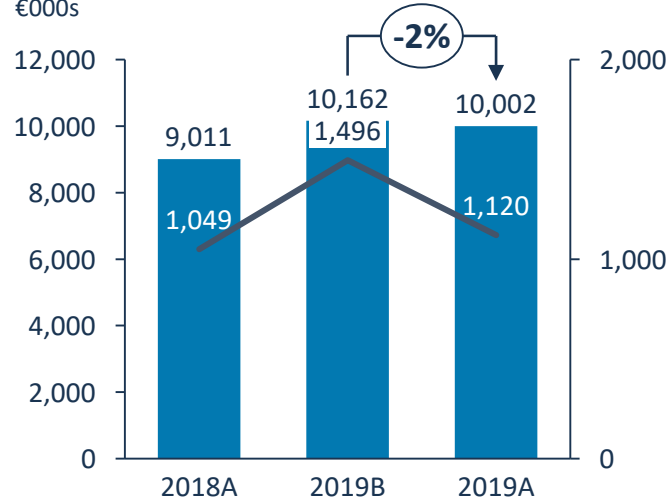
- **Net sales reached 10 m€ in July 2019, +11 % vs PY and -1% vs Budget and – 1% vs. reforecast.** Vs. PY major impact of sales on REF / MET activity whereas DPF sales continue being down. Sales in Europe are down by 6% whereas sales in South America increased by 41%.
- **YTD net sales reached 74.4 m€ in July 2019. It is +4% vs. PY and -3% vs. budget and – 1% vs. forecast.** Vs PY, sales are impacted by decrease in DPF activity in Norway (of which Ibiden and NGK clients) compensated by an increase on MET activities (especially in Brazil) with clients such as MFG, Lemetco and Tupy). Vs. budget the 25% increase in MET sales helps to compensate the 54% decrease on DPF
- **EBITDA reached 1.1 m€ in July 2019, +6% vs. PY and -34% vs. budget and -5% vs. reforecast.** Vs. PY, activity Norwegian activity is down due drop in sales in DPF not compensated by actions on cost side, whereas activity in Brazil is very positively impacted by the top line effect. Belgium is slightly above last year in July.
- **YTD EBITDA reached 10.3 m€ in July 2019, -13% vs. PY and -17% vs. budget and -3% vs. reforecast.** Vs. PY, direct impact of adverse sales volume effect (DPF, Ref in Europe (-3Ktons) compensated partly by higher MET sales (+1,5Ktons)) and for a part by an average price increase above 5% vs. 2018 BUT increased costs of raw materials including crude costs for Belgium as a consequence of production problems in Venezuela vs. 2018 and negative forex effects
- **Forecast at 19.3 m€ EBITDA for full year 2019 still confirmed by the management at this stage but will be clearly monitored in the next weeks**

## Status Update: Project Details

Project		Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. Closing Accounts		• OGC answer sent July 25 to SG. Next steps from Sept 2 onwards	TBD	NA
B. Management and HQ		• <b>CFO</b> : New CFO, Stein Erik Odmussen, will arrive Sept 2. • Finance team : Business controller and chief accountant recruited. Arrival Nov 1. • <b>COO</b> : New COO, Martin Detje, will arrive Sept 2. => Management team is complete now.	NA	NA
C. Factoring		• Successful implementation for Norway with Facto-France. Done for Belgium as well. • Brazil to come by September.	NA	NA
D. IT Carve-Out		• Project launched with Net System. Reminder : TSA in place with Saint Gobain until may 2020 the latest. No red flag so far on the project.	TBD	NA
E. Strategic Roadmap		• Decision to go with Nexant that led the commercial and operational Due Diligence for OGC • Kick-off of project in September.	+ <i>[x]</i> M€	NA
F. Venezuela		• Decision taken with the management of Fiven to resume production. Only 24h stop in production in July due to shortage in power. Over 2000 tons produced => Production is back on track. New US sanctions in Venezuela in August against Local government.	+ <i>[x]</i> M€	-1.m€

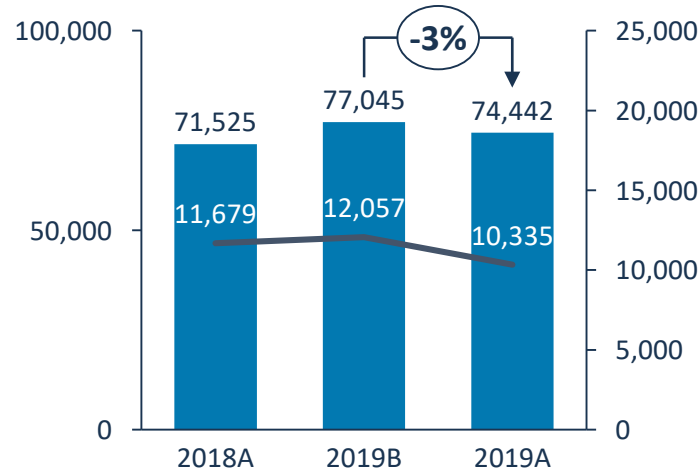
## JULY MTD

€000s



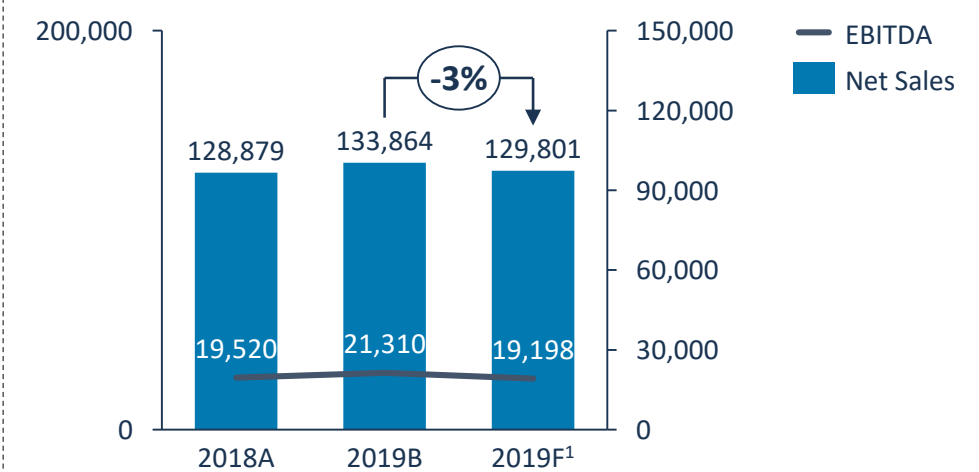
## JULY YTD

€000s



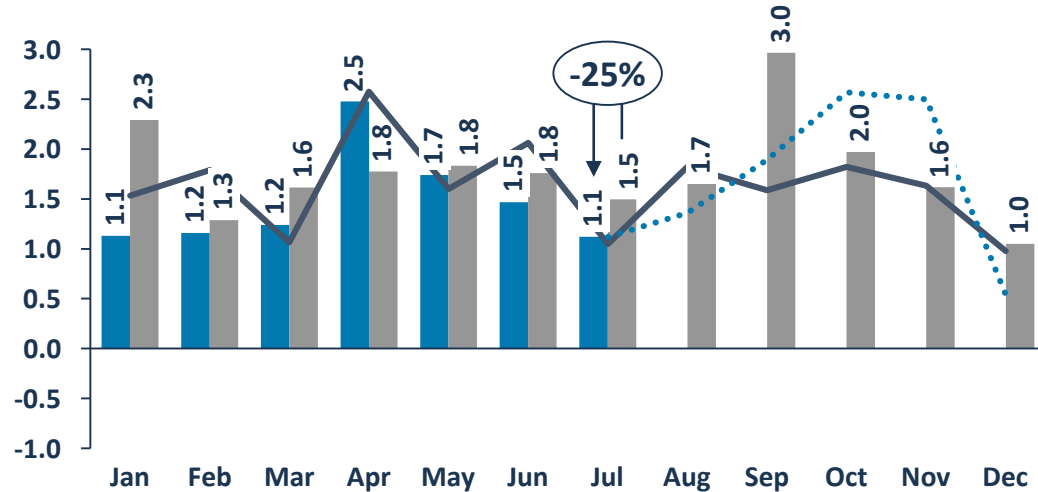
## Full Year

€000s



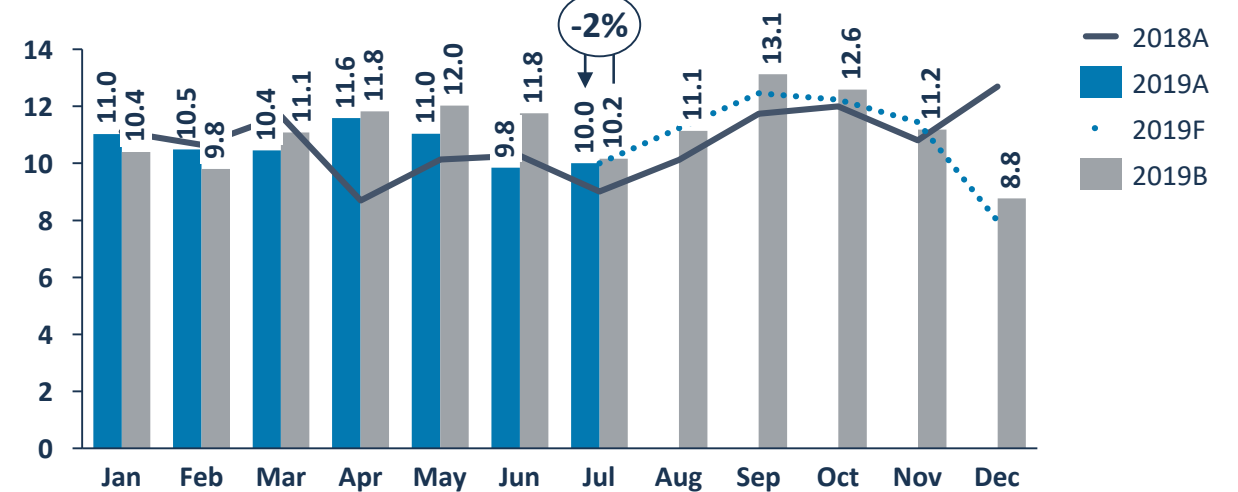
## Monthly EBITDA

€ millions



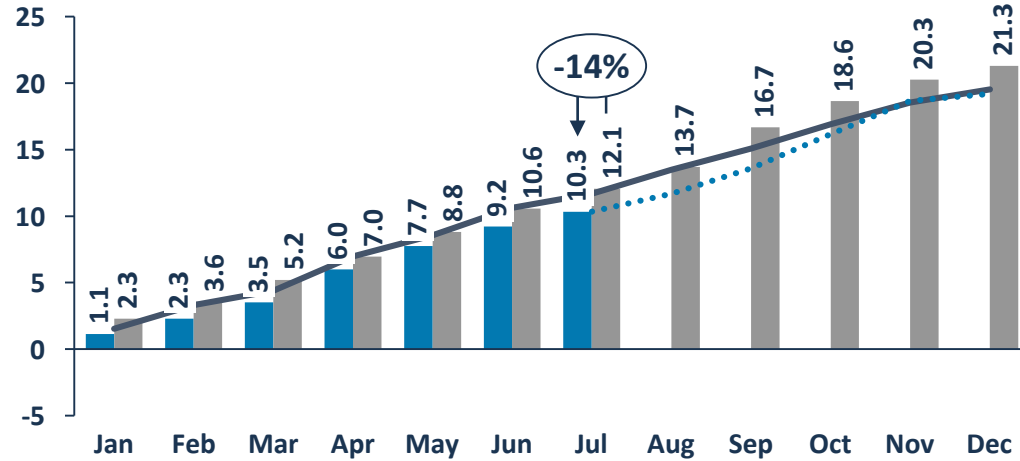
## Monthly Net Revenue

€ millions



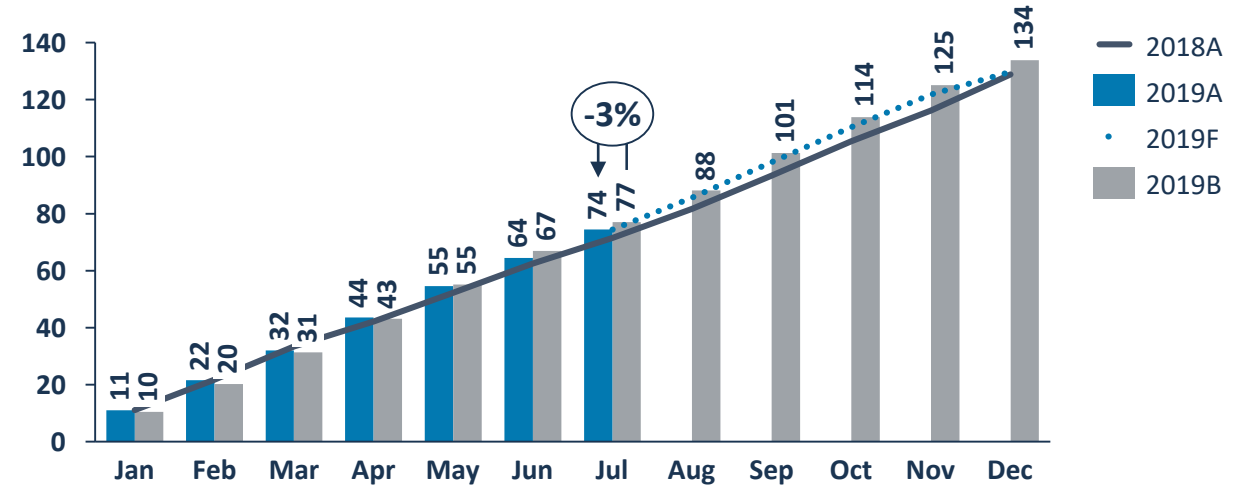
## YTD EBITDA

€ millions



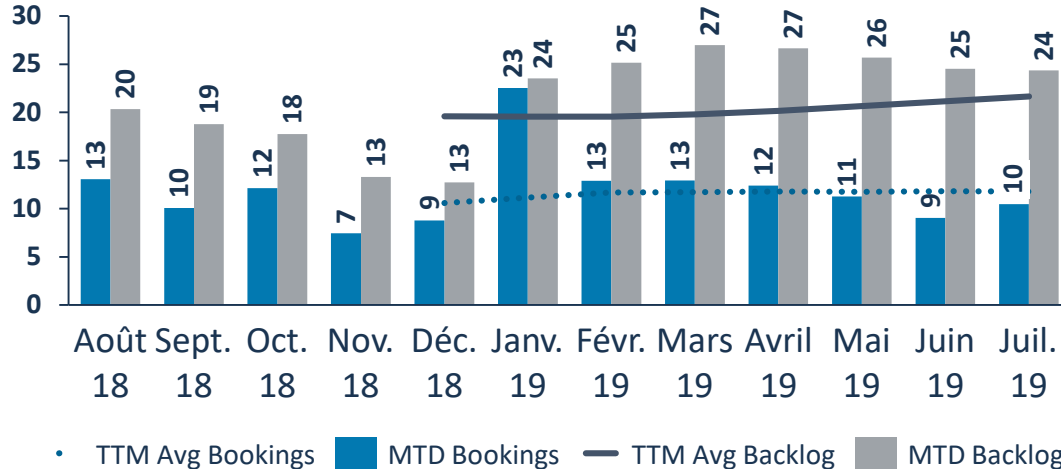
## YTD Revenue

€ millions



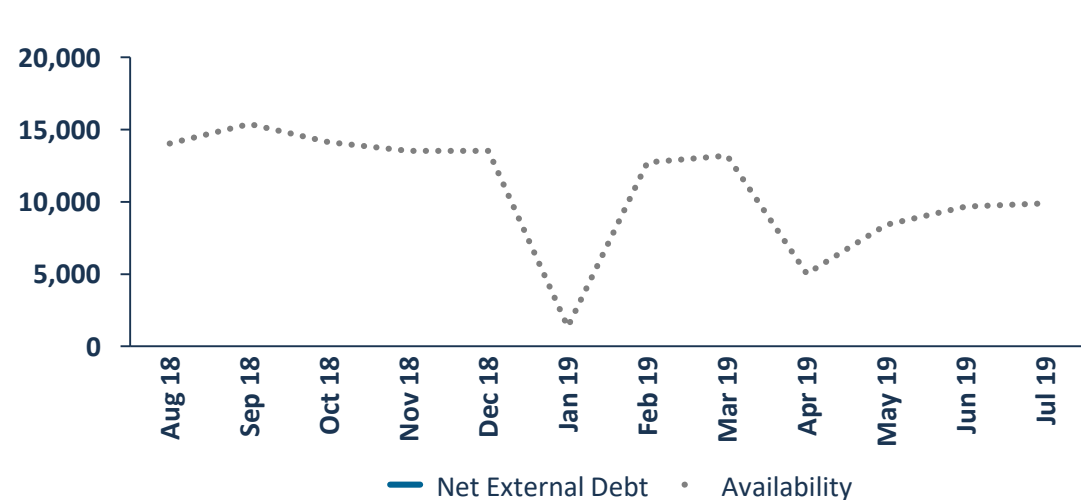
## Order Intake

€ millions



## Liquidity

€ millions



Liquidity = cash at bank at this stage. (undrawn lines of factoring not taken into account yet)

Next external Debt not included yet at Acquisition debt of 56.5 m€ not taken into account

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# P&L : 10.3 m€ EBITDA at the end of July 2019 vs. FY reforecast around 19m€

		Month							YTD							FY															
€'000s	Currency	MTD		MTD		Var		MTD		Var		YTD		YTD		Var		YTD		Var		FY		FY		Var		FY		Var	
FIVEN AS	EUR	Act	Bud	\$	%	PY	€	%	Act	Bud	\$	%	PY	€	%	Act	Bud	\$	%	PY	€	%	Fsct	Bud	\$	%	PY	€	%		
Gross Revenue	€	10 659	€ 10 781	€ (122)	(1,1%)	€ 9 795	€ 865	8,8%	€ 79 929	€ 81 562	€ (1 634)	(2,0%)	€ 76 291	€ 3 637	4,8%	€ 138 884	€ 141 588	€ (2 704)	(1,9%)	€ 136 940	€ 1 944	1,4%									
Adj. to Gross Revenue		(657)	(619)	(38)	6,1%	(783)	126	(16,1%)	(5 487)	(4 518)	(969)	21,4%	(4 767)	(720)	15,1%	(9 101)	(7 724)	(1 378)	17,8%	(8 061)	(1 040)	12,9%									
Net Revenue		10 002	10 162	(160)	(1,6%)	9 011	991	11,0%	74 442	77 045	(2 602)	(3,4%)	71 525	2 917	4,1%	129 783	133 864	(4 081)	(3,0%)	128 879	904	0,7%									
Other COGS		9	(45)	54	(120,2%)	5	4	94,6%	89	(311)	400	(128,5%)	(706)	794	(112,6%)	80	(532)	611	(115,0%)	(892)	971	(108,9%)									
Total COGS		7 960	7 256	704	9,7%	6 475	1 486	22,9%	56 208	54 233	1 975	3,6%	51 891	4 316	8,3%	99 506	94 066	5 440	5,8%	96 424	3 082	3,2%									
Gross Margin		2 042	2 905	(864)	(29,7%)	2 537	(495)	(19,5%)	18 234	22 812	(4 578)	(20,1%)	19 633	(1 399)	(7,1%)	30 277	39 798	(9 521)	(23,9%)	32 455	(2 178)	(6,7%)									
Gross Margin %		20,4%	28,6%			28,2%			24,5%	29,6%			27,4%			23,3%	29,7%			25,2%											
Sales & Marketing		433	275	157	57,1%	330	102	31,0%	2 674	2 266	408	18,0%	2 309	365	15,8%	3 505	3 907	(402)	(10,3%)	4 193	(688)	(16,4%)									
Administrative		489	430	60	13,9%	482	7	1,5%	3 192	3 257	(65)	(2,0%)	3 303	(111)	(3,4%)	6 039	5 672	367	6,5%	4 992	1 047	21,0%									
Total Opex		922	1 409	(488)	(34,6%)	1 487	(566)	(38,0%)	7 900	10 755	(2 856)	(26,6%)	7 954	(55)	(0,7%)	11 019	18 488	(7 469)	(40,4%)	12 935	(1 916)	(14,8%)									
EBITDA		1 120	1 496	(376)	(25,1%)	1 049	71	6,7%	10 335	12 057	(1 722)	(14,3%)	11 679	(1 344)	(11,5%)	19 258	21 310	(2 052)	(9,6%)	19 520	(262)	(1,3%)									
EBITDA %		11,2%	14,7%			11,6%			13,9%	15,6%			16,3%			14,8%	15,9%			15,1%											
Net Income (Loss)		(1 323)	848	€ (2 171)	(256,0%)	411	€ (1 734)	(421,9%)	7 184	7 453	€ (270)	(3,6%)	7 243	€ (59)	(0,8%)	€ 8 522	€ 13 830	€ (5 308)	(38,4%)	€ 6 003	€ 2 519	42,0%									

## P&L important disclaimer

- Consolidation perimeter as of July 30 th : OPCO Brazil + OPCO Belgium + OPCO Norway + Interests on the bond are taken into account
- Activity in Venezuela not consolidated due to hyperinflation, low value of local VES converted into € and local diiculty to have reportings in due time
- FIVEN AS Holding not consolidated yet except interests on the Bond that impacted July 2019 for the first time.
- Clean full consolidation should be achieved by end of August 2019 or September the latest.
- Checks ongoing on 2018 sales.

€'000s	Currency	Apr-19	May-19	Jun-19	Jul-19	Variance LM	
FIVEN AS	EUR	Act	Act	Act	Act	€	%
<b>Current Assets</b>							
Cash and cash equivalents	€	5 028	€ 8 411	€ 9 668	€ 9 891	€ (223)	(2,3%)
Accounts receivable, net		29 003	30 705	27 311	24 094	3 217	13,4%
Inventory, net		37 826	36 231	36 978	37 428	(450)	(1,2%)
Other current assets		4 992	3 687	4 911	5 150	(239)	(4,6%)
<b>Total Current Assets</b>		<b>77 744</b>	<b>78 801</b>	<b>78 983</b>	<b>76 737</b>	<b>2 246</b>	<b>2,9%</b>
<b>Non-Current Assets</b>							
Property, plant & equipment, net		30 260	27 108	32 237	32 458	(221)	(0,7%)
Goodwill		—	—	—	—	—	0,0%
Other non-current assets		1 812	38	37	36	1	2,0%
<b>Total Non-Current Assets</b>		<b>36 908</b>	<b>31 692</b>	<b>36 901</b>	<b>37 234</b>	<b>(334)</b>	<b>(0,9%)</b>
<b>Total Assets</b>		<b>€ 114 652</b>	<b>€ 110 493</b>	<b>€ 115 884</b>	<b>€ 113 972</b>	<b>€ 1 913</b>	<b>1,7%</b>
<b>Current Liabilities</b>							
Accounts payable		28 795	31 302	29 477	27 720	1 757	6,3%
Accrued liabilities		—	—	—	—	—	0,0%
Other current liabilities		1 394	869	1 828	3 539	(1 711)	(48,4%)
<b>Total Current Liabilities</b>		<b>65 355</b>	<b>32 019</b>	<b>32 244</b>	<b>31 364</b>	<b>879</b>	<b>2,8%</b>
<b>Long-term liabilities</b>							
Deferred income taxes		1 021	1 057	1 171	1 196	(25)	(2,1%)
Deferred liabilities		—	—	—	—	—	0,0%
Other non-current liabilities		121	680	689	1 012	(323)	(31,9%)
<b>Total Long-Term Liabilities</b>		<b>3 010</b>	<b>12 360</b>	<b>16 132</b>	<b>15 518</b>	<b>614</b>	<b>4,0%</b>
<b>Total Liabilities</b>		<b>68 365</b>	<b>44 378</b>	<b>48 375</b>	<b>46 882</b>	<b>1 493</b>	<b>3,2%</b>
<b>Total Shareholders' Equity</b>		<b>46 287</b>	<b>66 114</b>	<b>67 509</b>	<b>67 089</b>	<b>420</b>	<b>0,6%</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>€ 114 652</b>	<b>€ 110 493</b>	<b>€ 115 884</b>	<b>€ 113 971</b>	<b>€ 1 913</b>	<b>1,7%</b>
<i>Memo:</i>							
<b>Net Working Capital</b>		<b>€ 40 531</b>	<b>€ 37 986</b>	<b>€ 36 910</b>	<b>€ 35 468</b>	<b>€ 1 442</b>	<b>4,1%</b>
<b>Total Net External Debt</b>		<b>€ 30 011</b>	<b>€ 1 826</b>	<b>€ 4 442</b>	<b>€ 3 175</b>	<b>€ 1 267</b>	<b>39,9%</b>

## Balance Sheet important disclaimer

Does not take into account yet the impact of FIVEN AS Holding company which holds 56m€ financial debt towards the bond holders of the deal

At this stage, BS is sum of the operating businesses BS

Accounting of HQ is work in progress

Will be shared for the the purpose of August 2019 accounts or September the latest.



# Cash Flow

	31/01/2019	28/02/2019	31/03/2019	31/03/2019	30/04/2019	31/05/2019	30/06/2019	30/06/2019	31/07/2019	31/08/2019	30/09/2019	30/09/2019	31/10/2019	30/11/2019	31/12/2019	31/12/2019	FY 2019
	1M	1M	1M	1Q	1M	1M	1M	1Q	1M	1M	1M	1Q	1M	1M	1M	1Q	
<b>Cash flow from operations</b>																	
Net Income (Loss)	\$ 888	\$ 260	\$ 2 885	\$ 4 034	\$ 3 187	\$ 897	\$ 389	\$ 4 473	\$ (1 323)	\$ (205)	\$ 213	\$ (1 315)	\$ 997	\$ 900	\$ (566)	\$ 1 331	\$ 8 522
Depreciation, amortization and other	\$ -	\$ 486	\$ 240	\$ 727	\$ 240	\$ 241	\$ 248	\$ 728	\$ 249	\$ 279	\$ 279	\$ 807	\$ 279	\$ 277	\$ 274	\$ 830	\$ 3 092
Capitalized fees & expenses				\$ -				\$ -				\$ -				\$ -	\$ -
Gain (loss) on sale of fixed assets				\$ -				\$ -				\$ -				\$ -	\$ -
Non-cash interest expense				\$ -				\$ -	\$ 616	\$ 616		\$ 1 232	\$ 616	\$ 616	\$ 616	\$ 1 848	\$ 3 080
Non-cash dividends				\$ -				\$ -				\$ -				\$ -	\$ -
Deferred income tax	\$ (179)	\$ 73	\$ 154	\$ 48	\$ 32	\$ 91	\$ (45)	\$ 78	\$ (74)	\$ -	\$ (185)	\$ (259)	\$ -	\$ -	\$ (167)	\$ (167)	\$ (300)
<i>Change in operating assets and liabilities:</i>								\$ -									
Accounts receivable	\$ 4 786	\$ (6 497)	\$ 3 191	\$ 1 480	\$ (1 954)	\$ (546)	\$ 1 497	\$ (1 003)	\$ 3 172	\$ (1 380)	\$ (1 225)	\$ 566	\$ 180	\$ 470	\$ 1 389	\$ 2 040	\$ 3 083
Inventory	\$ (4 123)	\$ 2 290	\$ (5 181)	\$ (7 014)	\$ 1 132	\$ 1 798	\$ (1 687)	\$ 1 243	\$ (450)	\$ 2 917	\$ 2 676	\$ 5 143	\$ 311	\$ 457	\$ 450	\$ 1 218	\$ 590
Prepaid expenses and other current	\$ (121)	\$ (15)	\$ (456)	\$ (591)	\$ 1 173	\$ 1 120	\$ (368)	\$ 1 925	\$ (58)	\$ 268	\$ -	\$ 210	\$ 9	\$ (3)	\$ (6)	\$ -	\$ 1 544
Accounts payable	\$ (834)	\$ 1 781	\$ (4 797)	\$ (3 850)	\$ (676)	\$ 2 303	\$ (1 001)	\$ 627	\$ (1 757)	\$ 3 167	\$ 936	\$ 2 346	\$ 67	\$ (469)	\$ (2 067)	\$ (2 469)	\$ (3 345)
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued income taxes	\$ (492)	\$ 330	\$ (84)	\$ (245)	\$ 85	\$ (1 752)	\$ 897	\$ (770)	\$ (982)	\$ (16)	\$ 96	\$ (902)	\$ (457)	\$ 157	\$ 506	\$ 206	\$ (1 711)
Other changes in operating assets	\$ (804)	\$ (553)	\$ 3 941	\$ 2 584	\$ 1 641	\$ 5 596	\$ (1 281)	\$ 5 956	\$ 1 729	\$ 592	\$ (736)	\$ 1 586	\$ 146	\$ 505	\$ 559	\$ 1 210	\$ 11 336
Other cash flow from operations				\$ -				\$ -	\$ (4 213)			\$ (4 213)				\$ -	\$ (4 213)
<b>Total Cash Flow from Operations</b>	<b>\$ (878)</b>	<b>\$ (1 843)</b>	<b>\$ (106)</b>	<b>\$ (2 827)</b>	<b>\$ 4 859</b>	<b>\$ 9 748</b>	<b>\$ (1 351)</b>	<b>\$ 13 256</b>	<b>\$ 506</b>	<b>\$ 2 026</b>	<b>\$ 2 669</b>	<b>\$ 5 201</b>	<b>\$ 2 148</b>	<b>\$ 2 910</b>	<b>\$ 988</b>	<b>\$ 6 047</b>	<b>\$ 21 677</b>
<b>Cash flow from investing</b>																	
Additions to property, plant and equipment	\$ (280)	\$ (234)	\$ (185)	\$ (699)	\$ (770)	\$ (150)	\$ (597)	\$ (1 518)	\$ (372)	\$ (214)	\$ (308)	\$ (893)	\$ (254)	\$ (239)	\$ (177)	\$ (669)	\$ (3 779)
Acquisitions of companies, net of cash				\$ -				\$ -				\$ -				\$ -	\$ -
Investment in intangibles				\$ -				\$ -				\$ -				\$ -	\$ -
Earnout payments				\$ -				\$ -				\$ -				\$ -	\$ -
Other cash flow from investing				\$ -				\$ -				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Cash Flow from Investing</b>	<b>\$ (280)</b>	<b>\$ (234)</b>	<b>\$ (185)</b>	<b>\$ (699)</b>	<b>\$ (770)</b>	<b>\$ (150)</b>	<b>\$ (597)</b>	<b>\$ (1 518)</b>	<b>\$ (372)</b>	<b>\$ (214)</b>	<b>\$ (308)</b>	<b>\$ (893)</b>	<b>\$ (254)</b>	<b>\$ (239)</b>	<b>\$ (177)</b>	<b>\$ (669)</b>	<b>\$ (3 779)</b>
<b>Cash flow from financing</b>																	
Proceeds from the issuance (repayment)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from the issuance of debt	\$ -	\$ 13 465	\$ -	\$ 13 465	\$ -	\$ -	\$ 954	\$ 954	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14 419
Repayment of debt	\$ (5 628)	\$ -	\$ (491)	\$ (6 119)	\$ (11 708)	\$ (4 731)		\$ (16 439)	\$ (796)	\$ (601)	\$ (1 542)	\$ (2 938)	\$ -	\$ -	\$ (1 542)	\$ (1 542)	\$ (27 038)
Capital lease	\$ -	\$ -	\$ 1 896	\$ 1 896	\$ (50)	\$ (1 183)	\$ 10	\$ (1 223)	\$ (18)		\$ -	\$ (18)	\$ -	\$ -	\$ -	\$ -	\$ 655
Common stock issued (repurchased)				\$ -				\$ -				\$ -				\$ -	\$ -
Common stock cash dividends paid	\$ (5 983)	\$ -	\$ -	\$ (5 983)	\$ -	\$ -	\$ (17)	\$ (17)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6 000)
Preferred stock issued (repurchased)				\$ -				\$ -				\$ -				\$ -	\$ -
Other cash flow from financing				\$ -		\$ (268)	\$ 2 402	\$ 2 134	\$ -			\$ -				\$ -	\$ 2 134
<b>Total Cash Flow from Financing</b>	<b>\$ (11 611)</b>	<b>\$ 13 465</b>	<b>\$ 1 406</b>	<b>\$ 3 260</b>	<b>\$ (11 759)</b>	<b>\$ (6 182)</b>	<b>\$ 3 349</b>	<b>\$ (14 592)</b>	<b>\$ (814)</b>	<b>\$ (601)</b>	<b>\$ (1 542)</b>	<b>\$ (2 956)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1 542)</b>	<b>\$ (1 542)</b>	<b>\$ (15 830)</b>
<b>Effect of FX rates on cash and cash equivalents</b>	<b>\$ 551</b>	<b>\$ (24)</b>	<b>\$ (716)</b>	<b>\$ (189)</b>	<b>\$ (393)</b>	<b>\$ 4</b>	<b>\$ (174)</b>	<b>\$ (563)</b>	<b>\$ 903</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 903</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 151</b>
<b>Net change in cash</b>	<b>\$ (12 218)</b>	<b>\$ 11 365</b>	<b>\$ 399</b>	<b>\$ (454)</b>	<b>\$ (8 063)</b>	<b>\$ 3 420</b>	<b>\$ 1 227</b>	<b>\$ (3 416)</b>	<b>\$ 223</b>	<b>\$ 1 212</b>	<b>\$ 819</b>	<b>\$ 2 254</b>	<b>\$ 1 894</b>	<b>\$ 2 672</b>	<b>\$ (730)</b>		
Beginning cash	\$ 13 571	\$ 1 365	\$ 12 797	\$ 27 733	\$ 13 090	\$ 4 992	\$ 8 441	\$ 26 523	\$ 9 668	\$ 9 891	\$ 11 102	\$ 30 661	\$ 11 102	\$ 11 922	\$ 12 996		
Change in cash	\$ (12 218)	\$ 11 365	\$ 399	\$ (454)	\$ (8 063)	\$ 3 420	\$ 1 227	\$ (3 416)	\$ 223	\$ 1 212	\$ 819	\$ 2 254	\$ 1 894	\$ 2 672	\$ (730)		
<b>Ending cash</b>	<b>\$ 1 353</b>	<b>\$ 12 730</b>	<b>\$ 13 196</b>	<b>\$ 27 279</b>	<b>\$ 5 028</b>	<b>\$ 8 411</b>	<b>\$ 9 668</b>	<b>\$ 23 107</b>	<b>\$ 9 891</b>	<b>\$ 11 102</b>	<b>\$ 11 922</b>	<b>\$ 32 915</b>	<b>\$ 12 996</b>	<b>\$ 14 594</b>	<b>\$ 12 266</b>		

