



 **balta**
H1 2017 financial results

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Agenda

-  H1 2017 key highlights
-  H1 2017 financial performance
-  Update on key financial parameters
-  2017 business outlook
-  Q&A





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H1 2017 key highlights

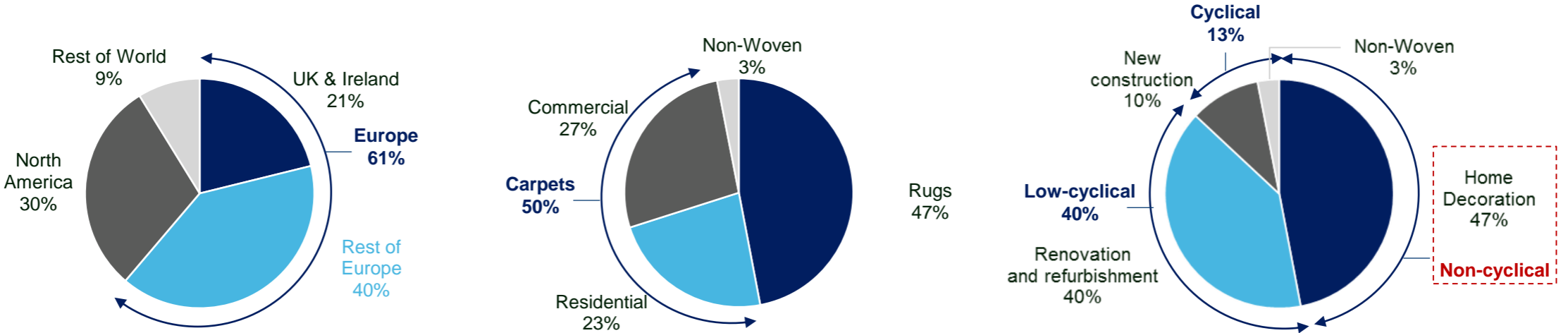
Balta is a global Rugs and Carpets champion

Highlights

 <p>A global leader in decorative rugs and European leader in carpets</p>	 <p>Highly automated, vertically integrated and specialised manufacturing base</p>	 <p>Long-standing strategic product development partnership with key customers</p>	 <p>Global presence and balanced end-market exposure between decorative rugs and carpets</p>	 <p>Acquisition of Bentley strengthens the growing commercial segment with stronger presence in the US</p>
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Global and diversified rugs and flooring market leader

Revenue By Geography ⁽¹⁾	Adj. EBITDA By Division ^{(1),(2)}	Adj. EBITDA By End Market ^{(1), (2)}
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(1) H1 2017 PF includes Bentley (BPS Parent, Inc.) for 6 months
 (2) Adjusted EBITDA refers to operating profit / (loss) adjusted for depreciation and amortization, impairments and write-offs, results from acquisitions and disposals, gain from discontinued operations, legal costs and integration and restructuring expenses

Key developments

-  **Successful €204m IPO in Q2 2017**
-  **Improvement of credit profile**
-  **Integration of Bentley Mills progressing per plan**
-  **Underlying business performance on track**

Balta has achieved strong organic growth and has a much improved credit profile



Integration of Bentley Mills on track

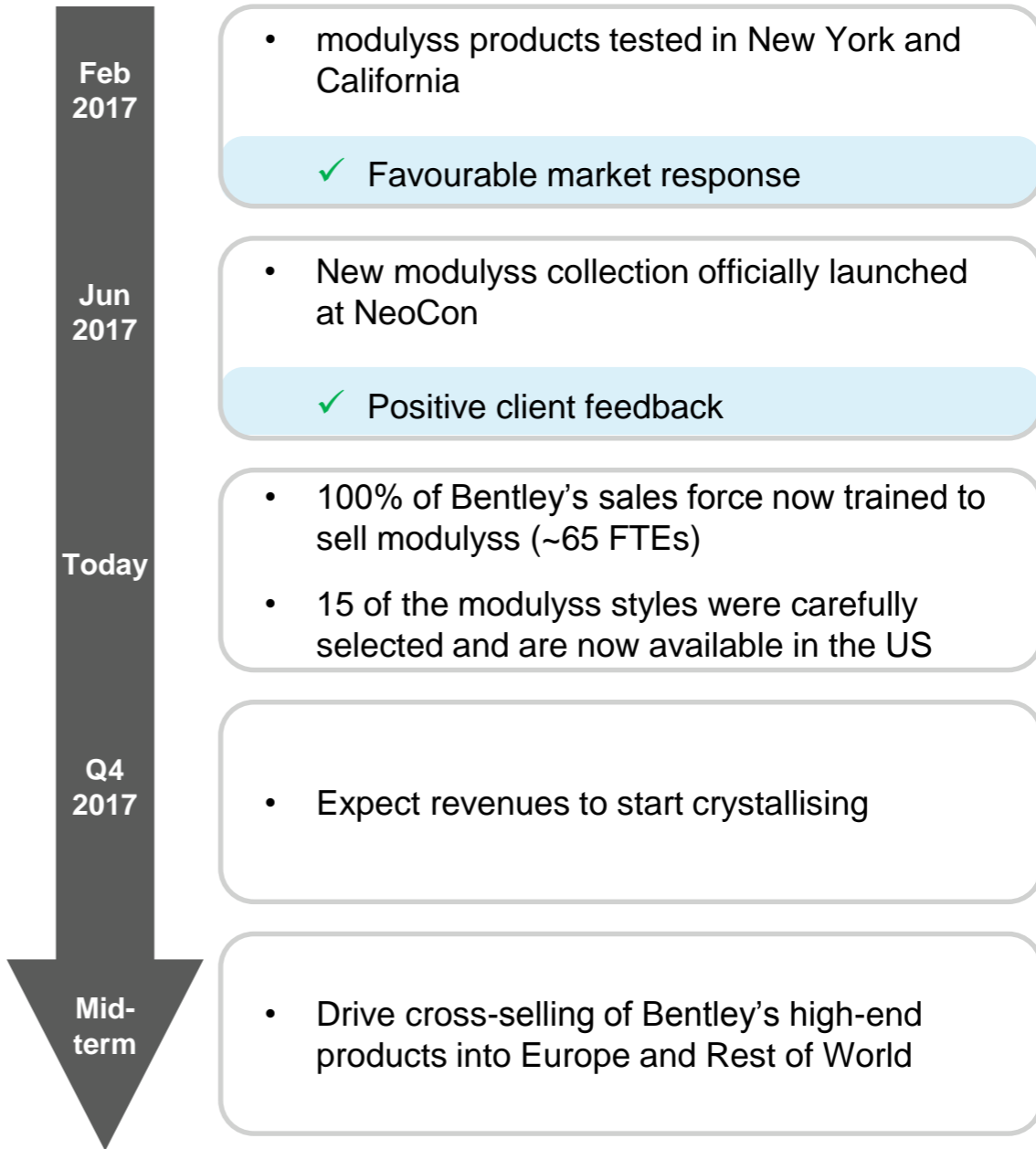
A leader in the US premium commercial carpets



Key investment highlights

- Cross-selling opportunities
- Know-how transfer
- Procurement and logistics optimisation
- Potential for further bolt-on acquisitions

Integration process is well on track



Feb 2017

- modulyss products tested in New York and California
- ✓ Favourable market response

Jun 2017

- New modulyss collection officially launched at NeoCon
- ✓ Positive client feedback

Today

- 100% of Bentley's sales force now trained to sell modulyss (~65 FTEs)
- 15 of the modulyss styles were carefully selected and are now available in the US

Q4 2017

- Expect revenues to start crystallising

Mid-term

- Drive cross-selling of Bentley's high-end products into Europe and Rest of World

Significant exposure of Balta's Commercial brands at NeoCon

balta at NeoCon (North America's #1 design conference for Commercial)



Night Vision



- Best of NeoCon editor's choice
- Metropolis likes award
- Interior design HIP finalist



Outskirts collection



- Best of NeoCon
- Interior design HIP finalist
- Product innovation finalist



Grind



Patchwork



Balta Home's strong growth is driven by its innovation capabilities

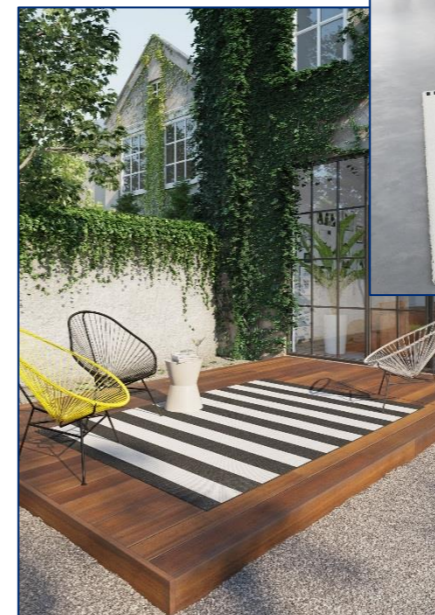
- **Rebranding of Rugs division to Balta Home**
- Current portfolio contains 59 different rug collections
- **Twice a year**, Balta Home makes a **significant product portfolio switch**:
 - Q1: Domotex fair in Hannover, in January
 - Q3: in showrooms in both Avelgem and Sint-Baafs-Vijve (Belgium) during July/August and in New York City (USA) during September
- 2017 Q3 collection update:
 - **7 completely new collections**
 - **15 existing collections refreshed (new colors/designs)**



Alaska collection



Elle collection

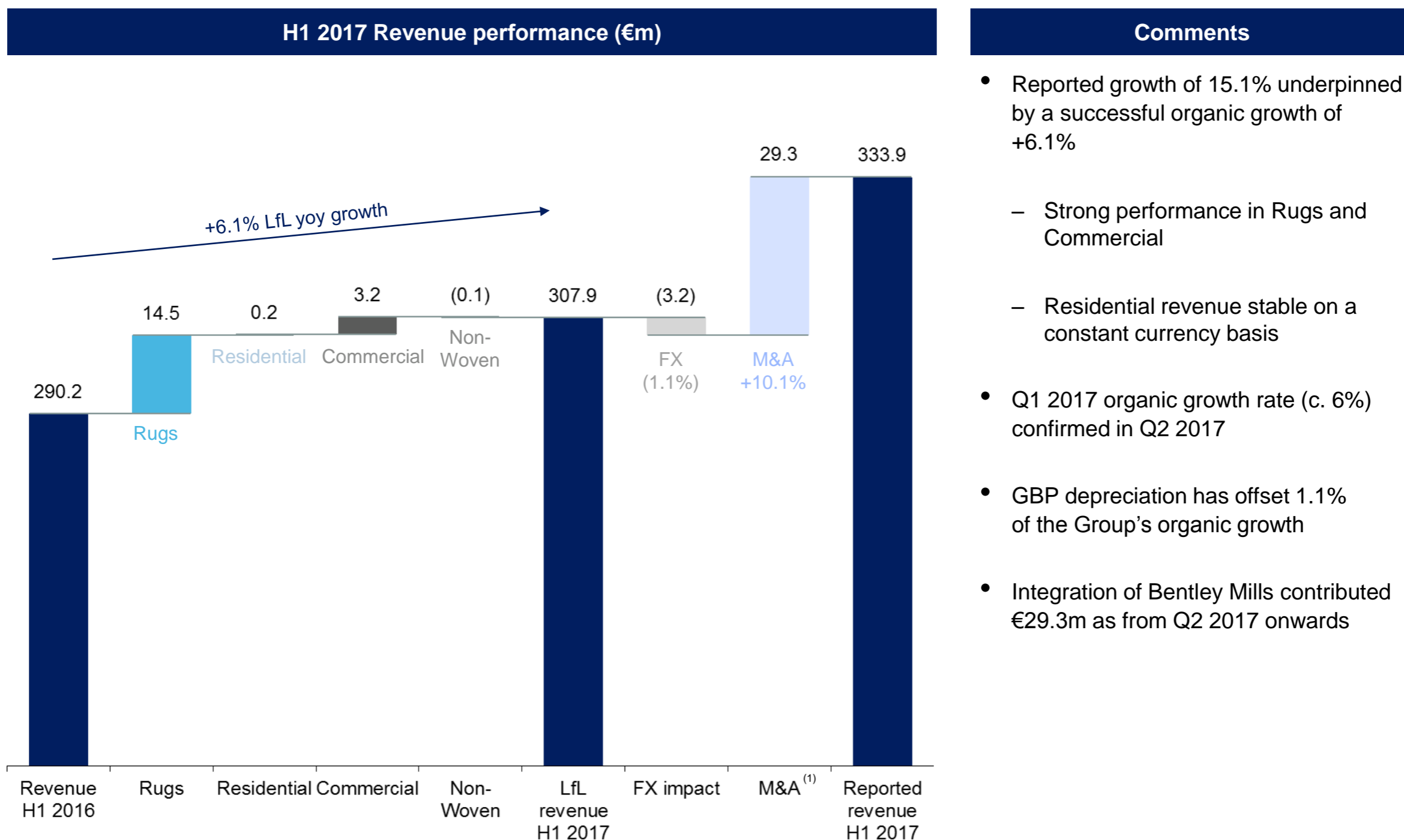


Essenza collection

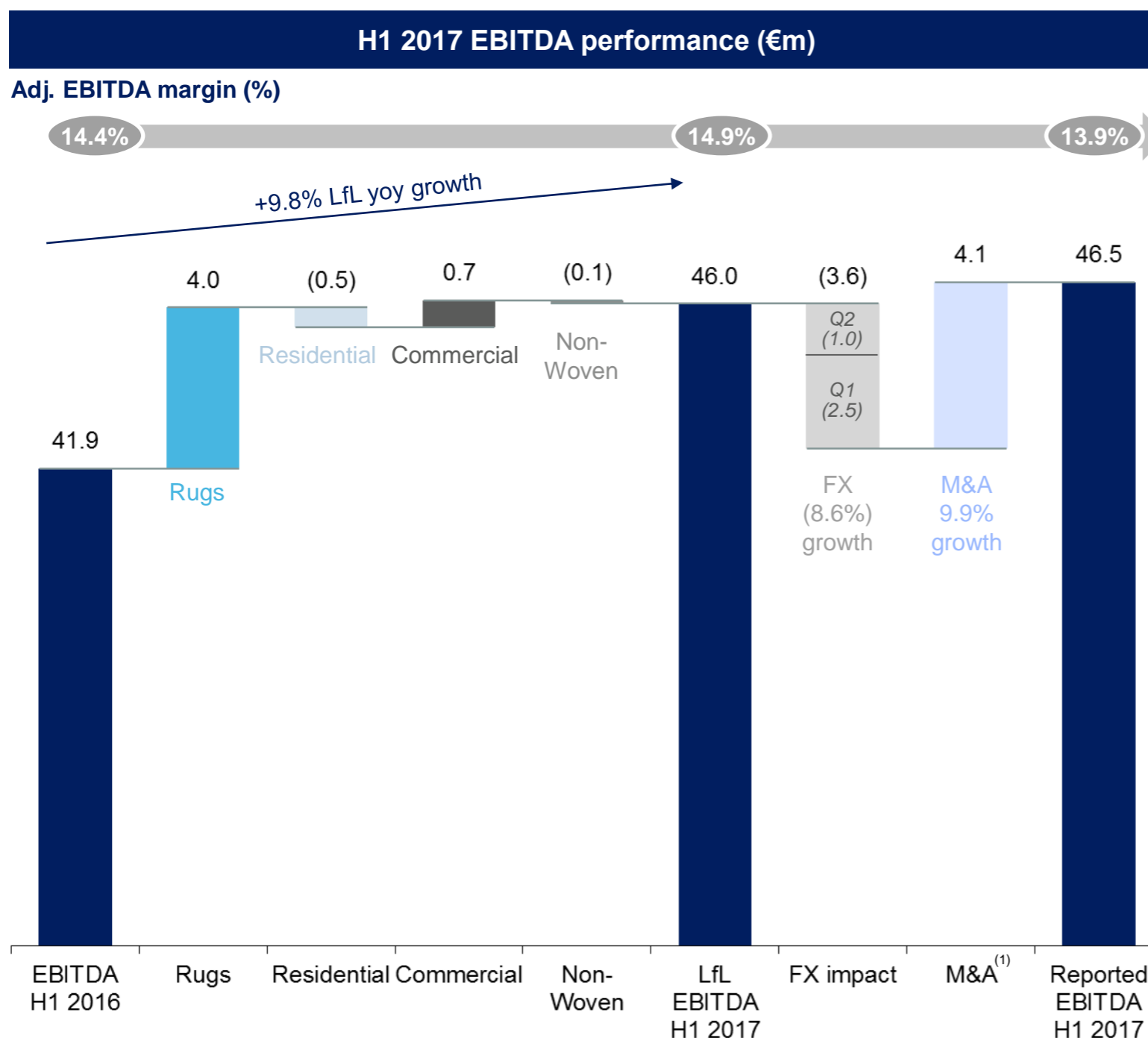


H1 2017 financial performance

Balta's growth driven by successful organic and M&A growth



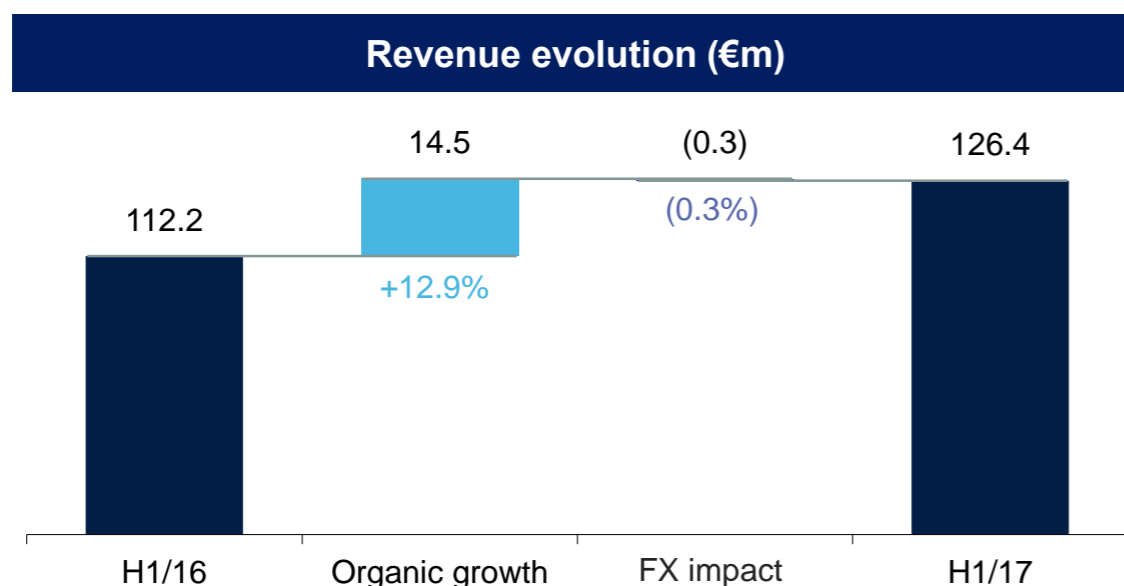
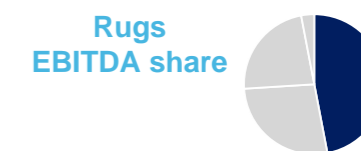
Relatively stable margin despite FX headwinds, thanks to underlying organic margin improvement



Comments

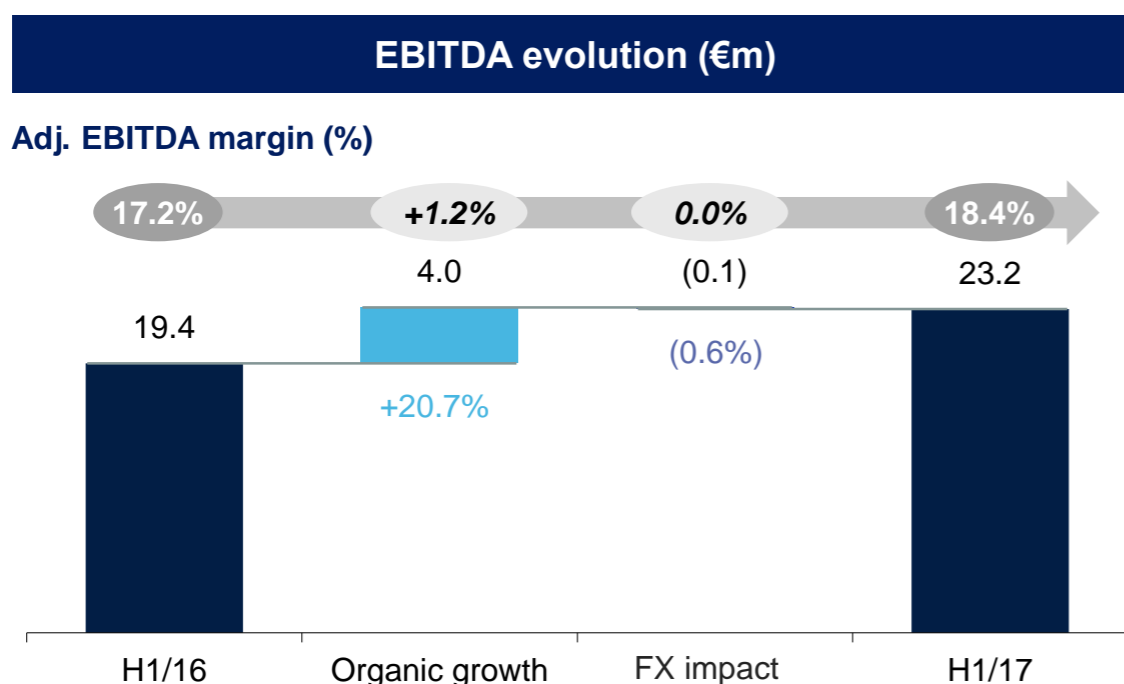
- Overall EBITDA growth of 11.1% boosted by a strong organic growth of 9.8%
 - Organic growth has been mainly driven by top-line growth
- GBP depreciation impacted Residential and Commercial EBITDA and the Group's Adjusted EBITDA margin
- Integration of Bentley contributed €4.1m as from Q2 2017 onwards
- Following an exceptionally strong EBITDA growth in Q1 2017, organic Q2 growth still positive despite:
 - High Q2 2016 comparison basis with more trading days
 - Some impact from raw material price inflation

Strong growth momentum in Rugs across all regions



Comments

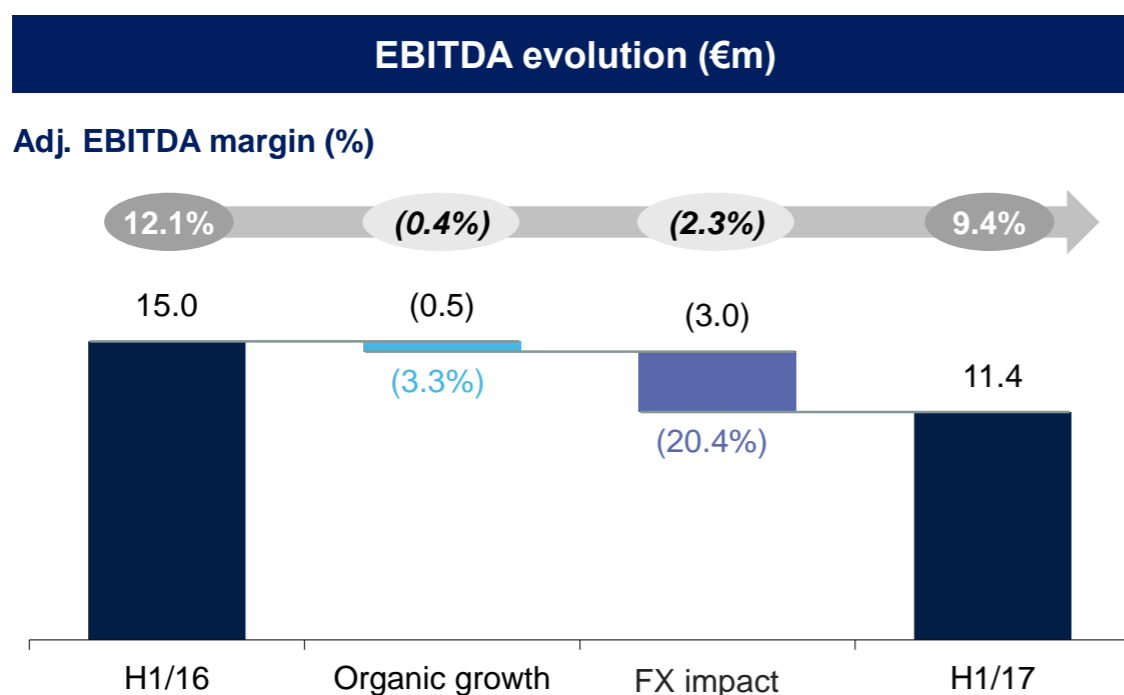
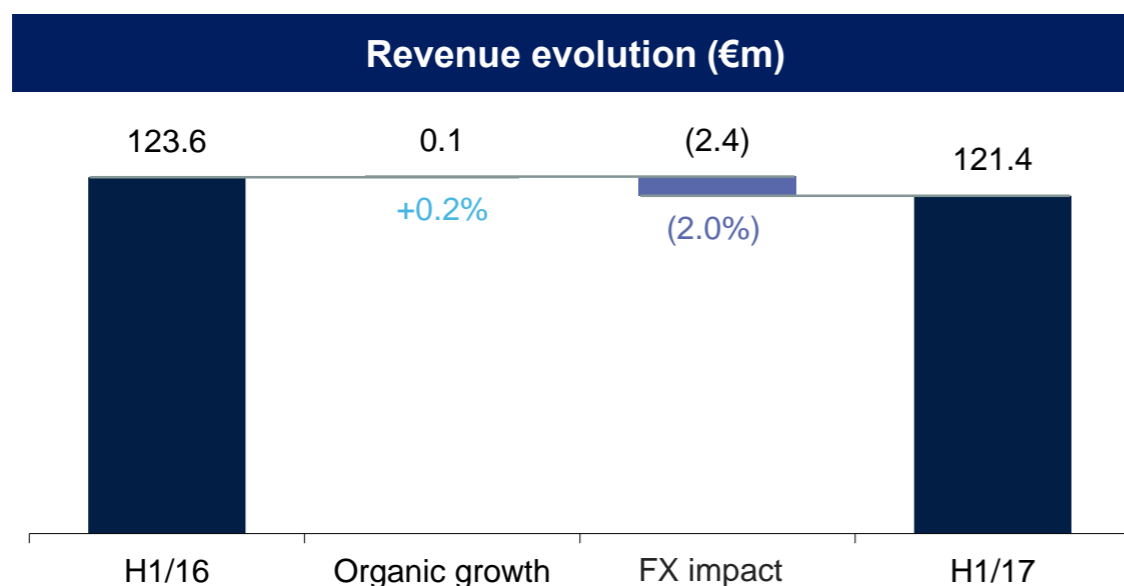
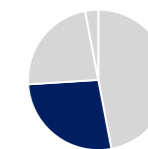
- Revenue up by 12.6% to €126.4m driven by strong organic growth across all regions:
 - Double digit organic growth across all 3 key regions (Europe, North America, Rest of World)
 - European growth driven by roll-out of new collections
 - Growth in North America driven by continued growth in outdoor rugs



- Margin expansion by 115bps is top-line driven
- Continuous efforts in operational excellence and innovation allow to create customer and end-user value and to maintain stable margins
- Q2 organic revenue growth of 9.0% and EBITDA growth of 7.1%. The implied slight margin decrease reflects the start of the planned expansion of our warehousing, sales and marketing capabilities to support further growth

Stable underlying performance in Residential combined with strong FX headwinds

Residential
EBITDA share

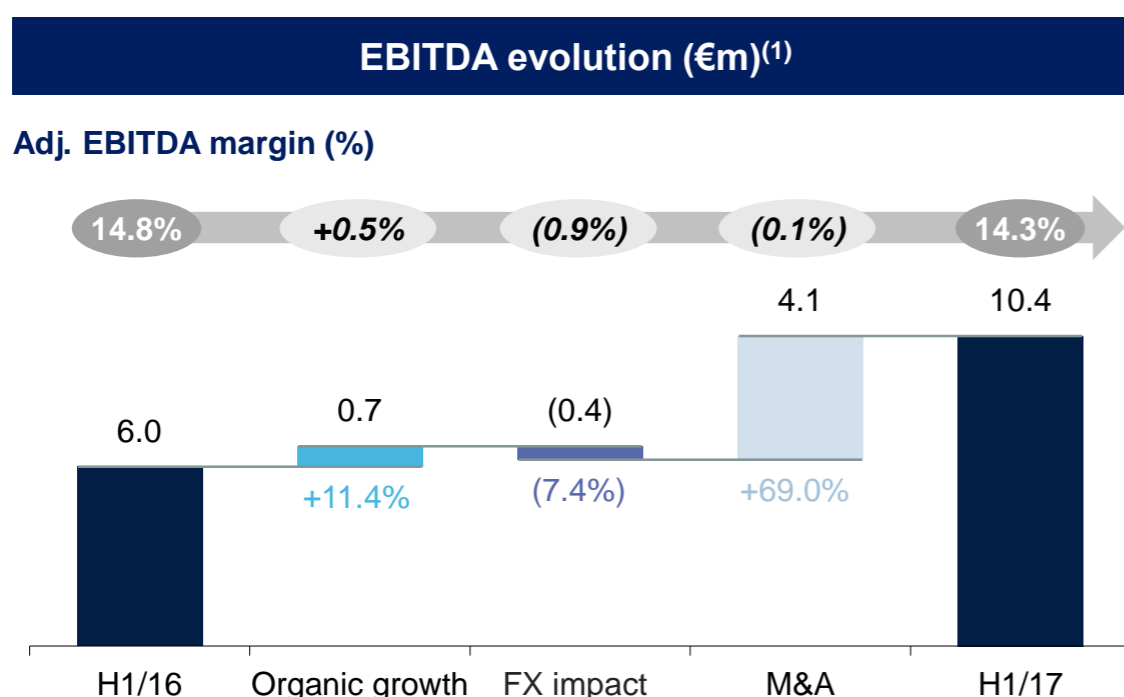
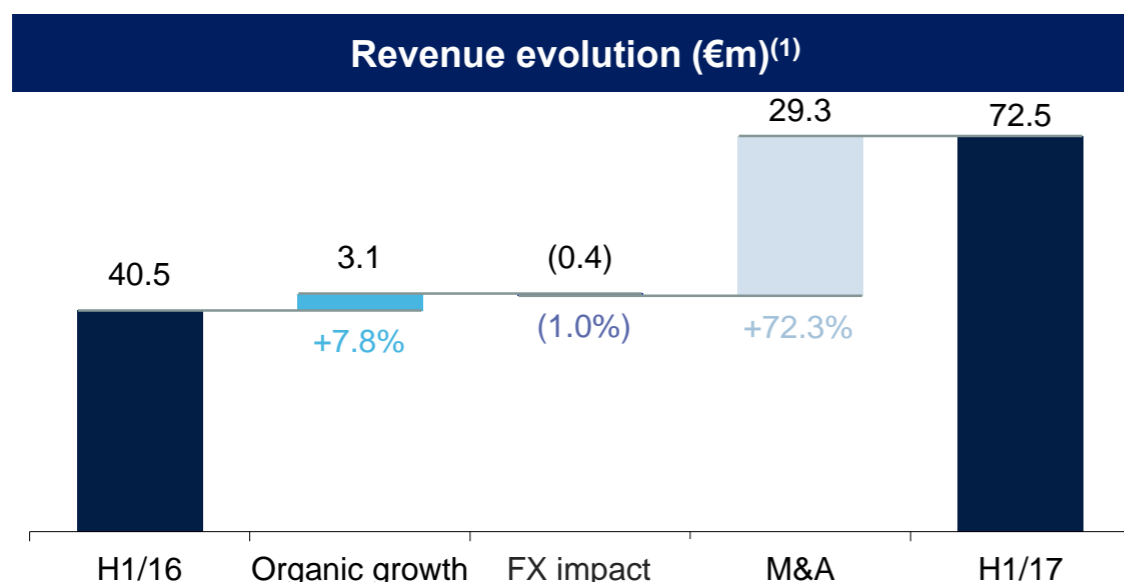
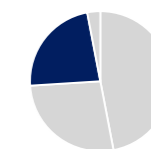


Comments

- Stable underlying revenue with slight growth in the UK and slight decline in continental Europe
- In anticipation of the further roll-out of higher end new products we have engaged in temporary promotional activity in core ranges with selected customers in the UK
- Slight decrease in organic EBITDA margin due to the promotional actions
- The GBP depreciation has had a small impact on sales growth (2.0%) but is most pronounced at EBITDA level, driven by:
 - Limited expenses in GBP
 - More favorable hedging results in H1 2016 vs. H1 2017
- FX impact on EBITDA concentrated in Q1, less pronounced in Q2

Market outperformance in Commercial whilst preserving margins

Commercial EBITDA share



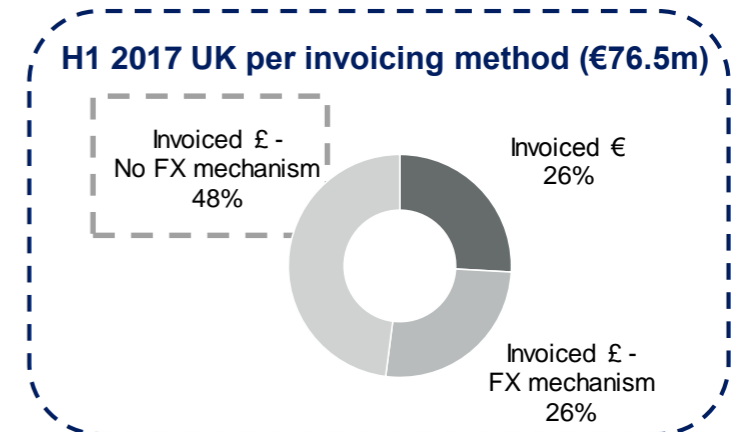
Comments

- Outperforming market growth in both Europe and North America implying market share gains
- Organic growth driven by double digit growth in Commercial Tiles, thanks to both increased volumes and upscaling of the product mix
- Robust Q2 organic revenue growth of 5.4%, in spite of more sales potential which was somewhat constrained by some operational issues at our Carpet Tiles plant in Zele (simultaneous implementation of SAP and reconfiguration related to the ~€4.5m investment in our tile manufacturing line)

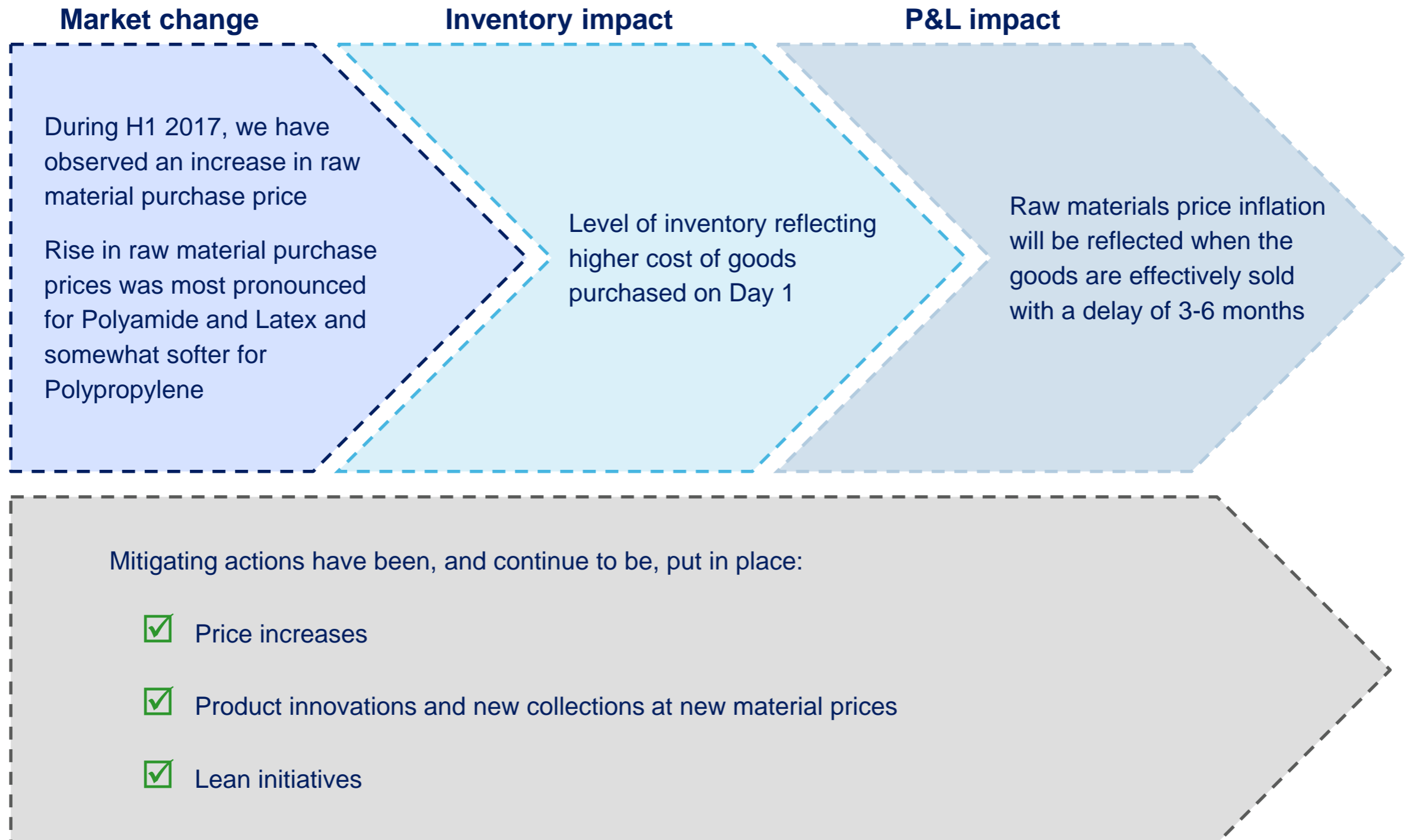
- Organic growth achieved at higher underlying organic margin levels (c.50bps), illustrating our ability to take market share in profitable manner
- GBP devaluation impacting EBITDA margin

Mitigating GBP depreciation remains a priority

- Our exposure to UK is limited to 21% of PF Sales – true exposure to GBP down to 10% of PF sales
 - Bentley Mills acquisition and growth of non-GBP sales have decreased the relative exposure to GBP
 - FX price indexation in place combined with EUR invoicing
- Post Brexit 2016 price increases successfully implemented
- Market prices tend to adjust to FX movements as the majority of the supply in the UK comes from Euro-based suppliers
- Balta is a leader in implementing price increases in response to FX movements, however there is a 6-9 month time lag to successfully offset FX impacts
- In the shorter term Balta continues to use GBP hedging on a rolling basis through forwards



Active management of raw materials price inflation





Update on key financial parameters

From Adjusted EBITDA to net income

€m	H1 2016	H1 2017
Revenues	290.2	333.9
Adjusted EBITDA	41.9	46.5
Depreciation and amortisation	(14.3)	(15.5)
Adjusted Operating Profit	27.6	31.0
1 Non-recurring income/expenses	(0.6)	(2.6)
Operating Profit	27.0	28.4
2 Financial income and expenses	(14.0)	(21.6)
Profit Before Tax	13.0	6.8
3 Income Tax	2.9	(3.4)
Reported Net Income	15.9	3.5
4 Normalized Net Income ⁽¹⁾	9.1	11.4

- 1** No impact of IPO expenses on P&L, recorded via equity
Non-recurring expenses H1 2017 driven by acquisition of Bentley
- 2** H1 2017 finance expenses impacted for €6.9m by one-off costs:
 - €5.4m Bentley financing fees and interest charges
 - €1.5m one-off SSN redemption costs
 Finance expenses H1 2017 do not yet reflect lower interest margin from today's announced refinancing
- 3** Normalized ETR of 30% when excluding one-off financing fees. Total deferred tax assets on the balance sheet of €19.4m, that will reduce tax cash out in the years to come
- 4** Normalized net income increased by 25% to €11.4m

Robust operating cash flow and stable cash position

	€m	H1 2016	H1 2017
1	Cash generated before changes in working capital	40.5	43.9
	Changes in working capital ⁽¹⁾	(16.5)	(18.6)
2	Net income tax paid	(0.1)	(4.6)
	Net cash generated by operating activities	23.9	20.7
	Capital expenditure, net of disposals	(17.9)	(21.1)
3	Acquisition of Bentley	0.0	(69.7)
	Net cash generated by investing activities	(17.9)	(90.8)
4	Interest and other finance charges paid	(15.2)	(17.5)
5	Net proceeds of IPO	0.0	136.8
	Net debt repayments	(1.2)	(59.4)
	Net cash generated by financing activities	(16.4)	60.0
	Net change in cash	(10.3)	(10.1)

1 €43.9 million of cash generated before changes in working capital, reflecting increased EBITDA

2 Cash taxes mainly relate to payments of previous years income tax. Timing of payments varies year of year

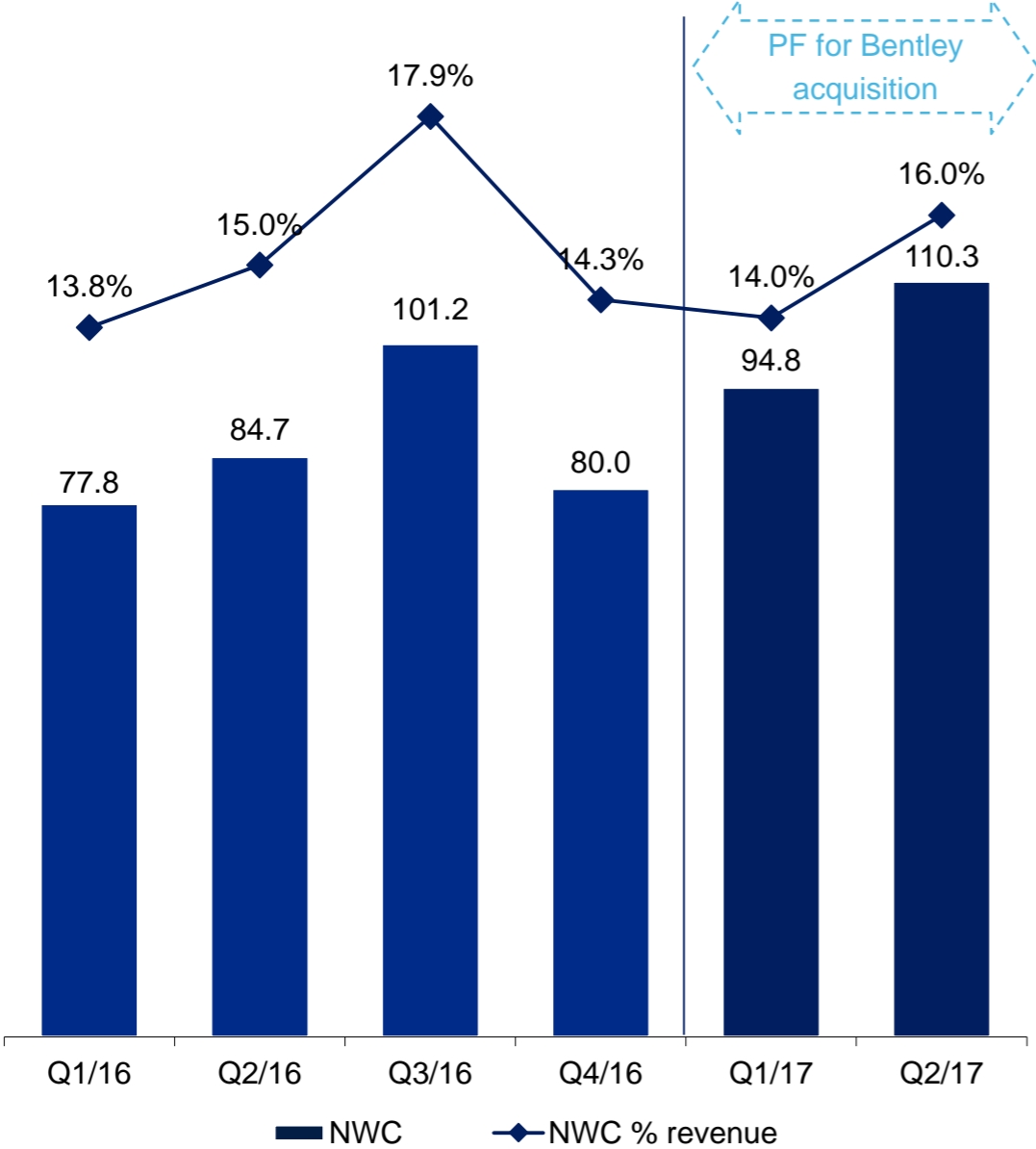
3 Consideration paid for Bentley acquisition, initially financed using proceeds of €75 million Senior Term Loan Facility

4 Increase in interest charges paid reflect temporary higher debt pre-IPO and financing fees incurred

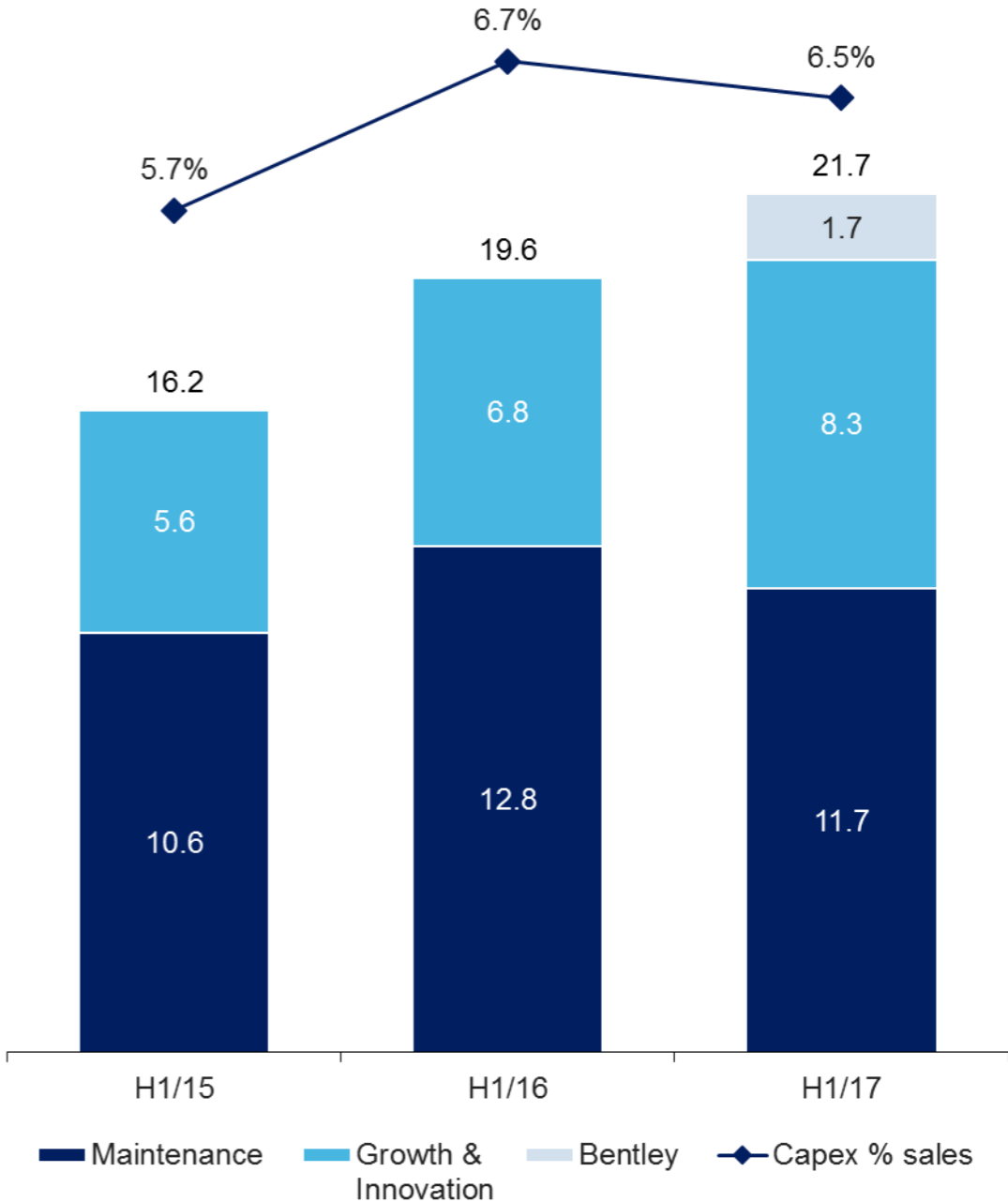
5 Net proceeds of IPO used to reduce debt (see details on following pages)

Stable like for like capex and seasonal movement in working capital

Net working capital evolution⁽¹⁾⁽²⁾ (€m)



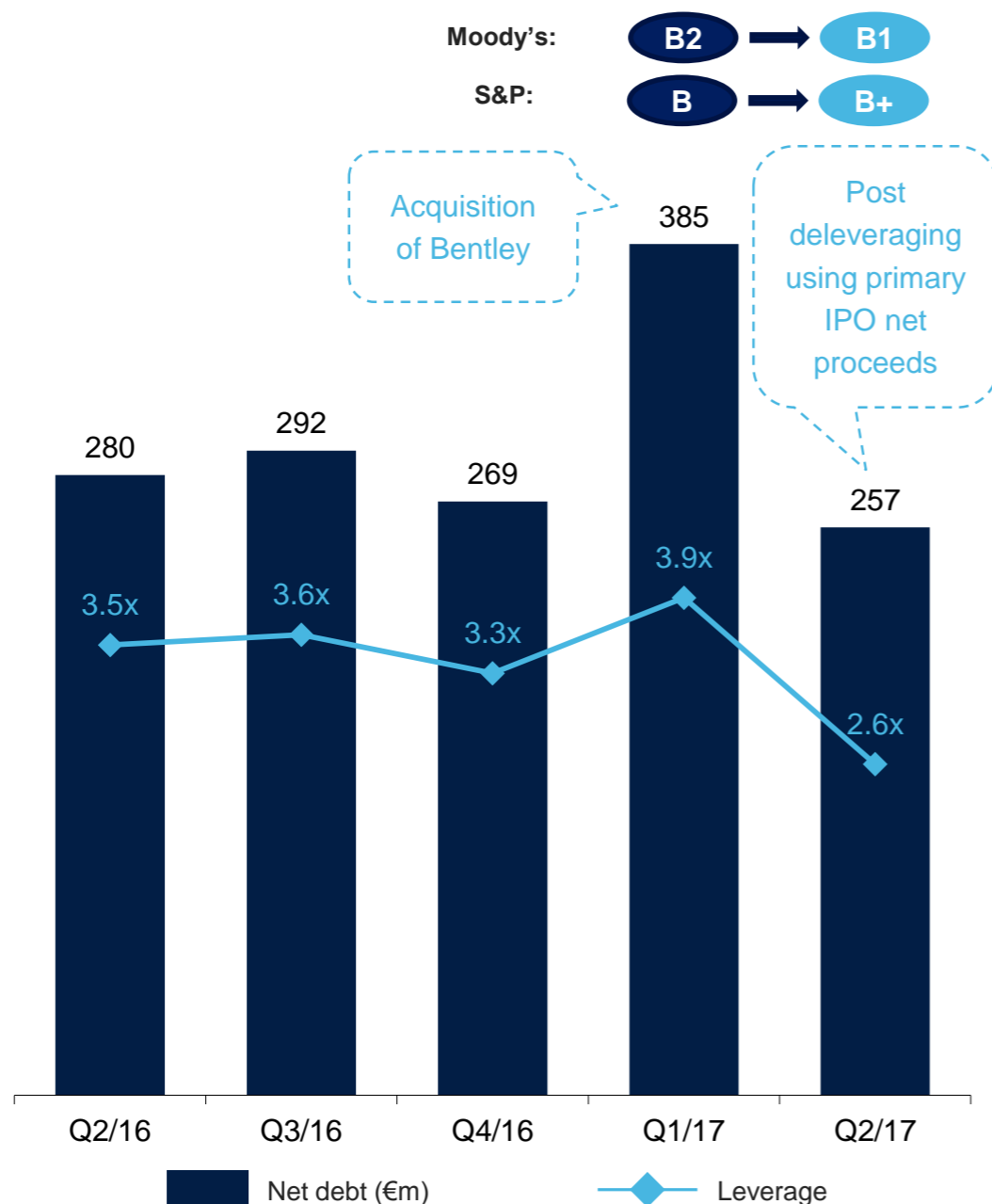
Capex evolution⁽³⁾ (€m)



(1) NWC for Q1/17 and Q2/17 includes Bentley. Net working capital defined as inventories + net trade receivables – trade payables
 (2) Pro forma LTM revenues including twelve months of Bentley Mills
 (3) Only three months of Bentley included in H1/17

Continued commitment to deleveraging and improving credit profile and financing cost

Net financial debt and leverage ratio



Comments

- Post-IPO debt repayment⁽¹⁾, significantly reducing our leverage ratio to 2.6x
- As previously announced, we increased the RCF from €45m to €68m at more favorable commercial terms (at an average margin below 1.80%, down from 3.75% mid 2015)
- Today, we announced a new Senior Term Loan of €35m to refinance an additional part of the Senior Secured Notes at a margin of 1.4%. All together, this brings us a €2.1m annualized interest saving⁽²⁾
- Improved credit ratings by both S&P and Moody's

Early debt redemption has started with further opportunities to refinance in the future

	Description	Financial Expenses Cash Impact		Financial Expenses Non-Cash Impact	
		One-Off Cash Cost	Annualised Net Saving Cash Interest	One-Off Non-Cash Release Capitalised Financing Fees	Annualized Non-Cash Saving Capitalised Financing Fees
Redemption Completed July 2017	July 18, 2017 announcement: <ul style="list-style-type: none"> Redemption of €7.8m of the SSN at 103% €261.0m will remain outstanding 	(€0.2m)	+€2.1m ⁽¹⁾	(€0.3m)	+€0.1m
Redemption Planned September 2017	September 11, 2017 planned redemption: <ul style="list-style-type: none"> Redemption of €26.1m of the SSN at 103% €234.9m will remain outstanding 	(€0.8m)		(€1.0m)	+€0.2m
Potential Redemption Opportunities Next 18 months	Following August 3, 2018: <ul style="list-style-type: none"> Opportunity to redeem 10% of the outstanding value of the SSN (€23.5m) at 103% €211.4m will remain outstanding 	(€8.9m)	+€11.2m ⁽²⁾	(€7.3m) ⁽²⁾	+€1.5m ⁽²⁾
	Following September 15, 2018: <ul style="list-style-type: none"> Opportunity to redeem the outstanding value (€211.4m) of the SSN at 103.875% 				



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2017 business outlook

Overall financial objectives re-affirmed for 2017 on a pro forma basis

Top-line	<ul style="list-style-type: none">• Mid- to high-single digit group sales growth %, underpinned by:<ul style="list-style-type: none">– Low-teens % sales growth in Rugs– Low-single digit % sales decline in Residential on the back of GBP depreciation– Low-teens % sales growth in Commercial, including upside expected from cross-selling following Bentley Mills' acquisition
EBITDA / EBIT	<ul style="list-style-type: none">• Modest EBITDA margin decline mainly driven by the FX impact on our UK Residential business• Depreciation as a % of revenue slightly below historical levels
Cash flow	<ul style="list-style-type: none">• Capex amount in the low 40es• Improvement in net working capital to below historical rates

Key take-aways

Strong set of H1 2017 financial results

- Fast organic growth pace across regions with every division performing in line with expectations
- Organic growth triggered improved organic margin. This is only offset by GBP devaluation, but margin level remains at a robust c. 14%

Materially improved credit profile post IPO, with further upside from SSN refinancing

Bentley integration and new collections on track

- Clear operational progress achieved to integrate Bentley and start delivering on identified cross-selling opportunities
- Latest rugs collections well-received by customers and underpinning business confidence

Overall pro forma 2017 financial guidance re-affirmed



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Q&A session



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Appendices

Balta is a global specialist in Rugs and Carpets

	Rugs	Carpets	
		Broadloom	Tiles
Product			
Overview	<ul style="list-style-type: none"> • A piece of carpet directly put on a hard flooring • No installation needed • Home decoration purpose • Consumer and lifestyle-driven 	<ul style="list-style-type: none"> • Large roll of carpet installed throughout a room, from wall to wall • Usually fixed to the sub floor and installed by professionals • Residential and commercial use • Predominantly renovation-driven 	<ul style="list-style-type: none"> • Modular pieces of carpets assembled square by square to cover a floor • Installation by professionals • Predominantly commercial use • Predominantly renovation-driven
Segment	<p style="text-align: center;">H1 2017 Adj. EBITDA: €23m</p> <p style="text-align: center;">H1 2017 Adj. EBITDA margin: 18%</p>	<p style="text-align: center;">H1 2017 Adj. EBITDA: €11m</p> <p style="text-align: center;">H1 2017 Adj. EBITDA margin: 9%</p> <p style="text-align: center;">Residential (c.95%⁽¹⁾ Broadloom)</p>	
		<p style="text-align: center;">H1 2017 PF⁽²⁾ Adj. EBITDA: €10m</p> <p style="text-align: center;">H1 2017 PF⁽²⁾ Adj. EBITDA margin: 14%</p> <p style="text-align: center;">Commercial (c.70%⁽¹⁾ Tiles)</p>	



Complementary and balanced product portfolio



Note: Balta's fourth division, Non-Woven, accounted for 3.3% of H1 2017 PF group Adj. EBITDA (or €1.5m). The Non-Woven division provides a broad range of niche products for a variety of selected end markets including (i) Technical (automotive, carpet backing, etc.) and (ii) Commercial (carpets for trade fairs/expos and other events). In addition, c. 48% of volume output in square meters as of 2017 is captive use

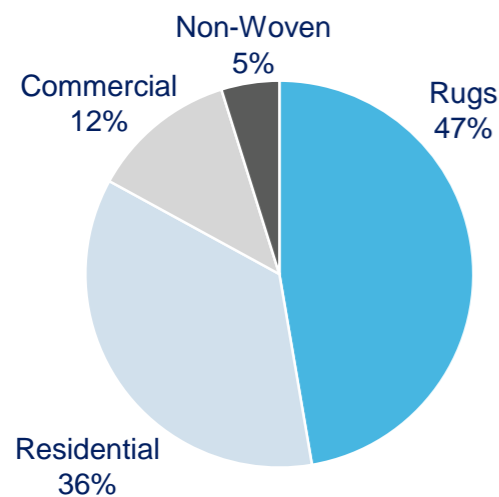
(1) Based on sales

(2) H1 2017 PF includes Bentley (BPS Parent, Inc.)

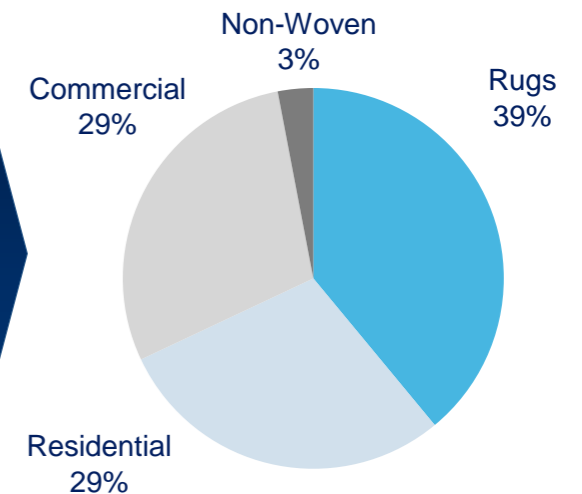
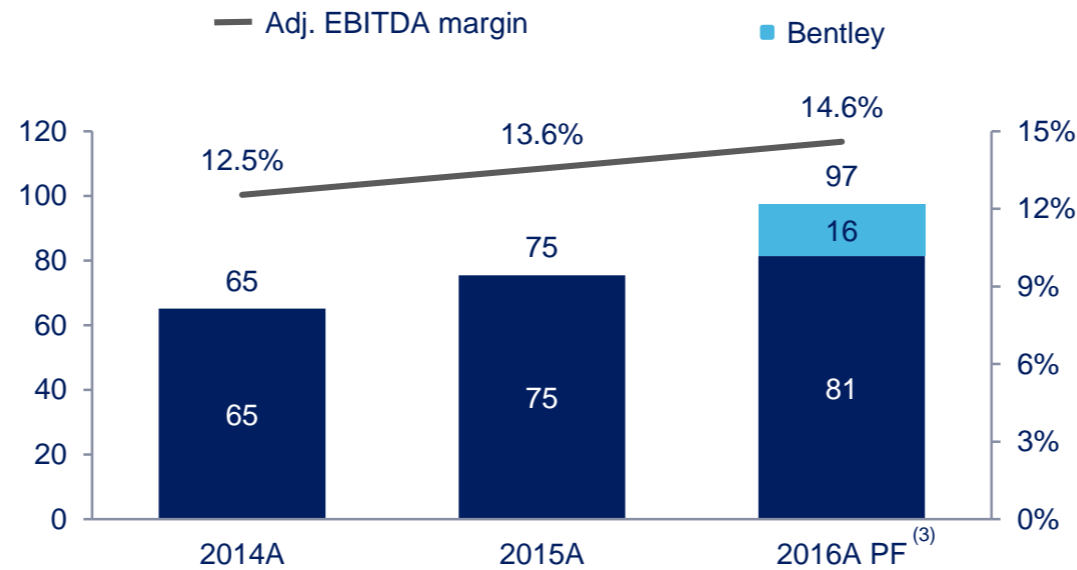
Successful repositioning for profitable growth

Track record of profitable growth

Adj. EBITDA⁽¹⁾ & Adj. EBITDA margin 2014A- 2016A (€m)⁽²⁾



2014A Adj. EBITDA: €65m
Adj. EBITDA margin: 12.5%



2016A PF³ Adj. EBITDA: €97m
PF Adj. EBITDA margin: 14.6%

Transformation into a global decorative rugs and carpets champion

- 1 Organic growth supported by investment in scale, automation and vertical integration
- 2 Rebalancing the portfolio towards higher growth and higher margins segments via product development and M&A (Domo, Bentley)
- 3 Renewed dynamic and experienced management team



Topline growth and margin expansion has led to 12% organic EBITDA CAGR from 2014-2016

(1) Adjusted EBITDA refers to operating profit / (loss) adjusted for depreciation and amortization, impairments and write-offs, results from acquisitions and disposals, gain from discontinued operations, legal costs and integration and restructuring expenses
 (2) The financial information for 2015 that appears in the "2015" column of this chart and elsewhere in this presentation has been extracted, without material adjustment, from the unaudited combined financial statements of LSF9 Balta Issuer S.A. and Balta Finance S.à r.l. as of and for the year ended 31 December 2015, which have been reported on in accordance with ISAE 3000, but have not been audited
 (3) 2016A PF includes Bentley (BPS Parent, Inc.)

Divisional overview of Q2 Revenue & Adjusted EBITDA

Revenue evolution per segment						
	Revenue in €m		yoy growth (%)			
	Q2 2016	Q2 2017	Organic	FX	M&A	Total
Rugs	58.0	63.0	9.0%	(0.4)%	0.0%	8.6%
Residential	57.5	58.2	3.3%	(2.0)%	0.0%	1.3%
Commercial	20.1	50.3	5.4%	(0.8)%	145.4%	149.9%
Non-Woven	6.7	6.8	2.7%	0.0%	0.0%	2.7%
Group (reported)	142.3	178.4	5.9%	(1.1)%	20.6%	25.4%
Group (pro forma⁽¹⁾)	169.2	178.4	6.0%	(0.5)%	0.0%	5.4%

Adj. EBITDA evolution per segment							
		In €m		yoy growth (%)			
		Q2 2016	Q2 2017	Organic	FX	M&A	Total
Rugs	Adj. EBITDA	11.3	12.1	7.1%	(0.6)%	0.0%	6.5%
	Margin (%)	19.5%	19.1%	<i>(37)bps compression</i>			
Residential	Adj. EBITDA	7.5	6.3	(5.7)%	(9.9)%	0.0%	(15.6)%
	Margin (%)	13.0%	10.9%	<i>(217)bps compression</i>			
Commercial	Adj. EBITDA	3.2	7.4	6.1%	(4.2)%	129.2%	131.1%
	Margin (%)	15.9%	14.7%	<i>(120)bps compression</i>			
Non-Woven	Adj. EBITDA	0.8	0.7	(16.3)%	0.0%	0.0%	(16.3)%
	Margin (%)	11.9%	9.7%	<i>(221)bps compression</i>			
Group (reported)	Adj. EBITDA	22.8	26.4	1.9%	(4.1)%	18.1%	15.9%
	Margin (%)	16.0%	14.8%	<i>(121)bps compression</i>			
Group (pro forma⁽¹⁾)	Adj. EBITDA	26.2	26.4	4.1%	(3.3)%	0.0%	0.7%
	Margin (%)	15.5%	14.8%	<i>(69)bps compression</i>			

Divisional overview of H1 Reported Revenue & Adjusted EBITDA

Revenue evolution per segment						
	Revenue in €m		yoy growth (%)			
	H1 2016	H1 2017	Organic	FX	M&A	Total
Rugs	112.2	126.4	12.9%	(0.3%)	-	12.6%
Residential	123.6	121.4	0.2%	(2.0%)	-	(1.8%)
Commercial	40.5	72.5	7.8%	(1.0%)	72.3%	79.0%
Non-Woven	13.8	13.7	(0.7%)	-	-	(0.7%)
Group (reported)	290.2	333.9	6.1%	(1.1%)	10.1%	15.1%

Adj. EBITDA evolution per segment							
		In €m		yoy growth (%)			
		H1 2016	H1 2017	Organic	FX	M&A	Total
Rugs	Adj. EBITDA	19.4	23.2	20.7%	(0.6%)	-	20.1%
	Margin (%)	17.2%	18.4%	+ 115bps expansion			
Residential	Adj. EBITDA	15.0	11.4	(3.3%)	(20.4%)	-	(23.7%)
	Margin (%)	12.1%	9.4%	(269)bps compression			
Commercial	Adj. EBITDA	6.0	10.4	11.4%	(7.4%)	69.0%	73.0%
	Margin (%)	14.8%	14.3%	(50)bps compression			
Non-Woven	Adj. EBITDA	1.6	1.5	(5.1%)	-	-	(5.1%)
	Margin (%)	11.5%	11.0%	(51)bps compression			
Group (reported)	Adj. EBITDA	41.9	46.5	9.8%	(8.6%)	9.9%	11.1%
	Margin (%)	14.4%	13.9%	(50)bps compression			

Divisional overview of H1 PF⁽¹⁾ Revenue & Adjusted EBITDA

Revenue evolution per segment					
	Revenue in €m		yoy growth (%)		
	H1 2016	H1 2017	Organic	FX	Total
Rugs	112.2	126.4	12.9%	(0.3)%	12.6%
Residential	123.6	121.4	0.2%	(2.0)%	(1.8)%
Commercial	91.8	100.2	7.7%	1.4%	9.1%
Non-Woven	13.8	13.7	(0.7)%	0.0%	(0.7)%
Group (pro forma⁽¹⁾)	341.5	361.6	6.3%	(0.4)%	5.9%

Adj. EBITDA evolution per segment						
		In €m		yoy growth (%)		
		H1 2016	H1 2017	Organic	FX	Total
Rugs	Adj. EBITDA	19.4	23.2	20.7%	(0.6)%	20.1%
	Margin (%)	17.2%	18.4%	+ 115bps expansion		
Residential	Adj. EBITDA	15.0	11.4	(3.3)%	(20.4)%	(23.7)%
	Margin (%)	12.1%	9.4%	(269)bps compression		
Commercial	Adj. EBITDA	11.8	13.3	15.5%	(2.8)%	12.7%
	Margin (%)	12.8%	13.3%	+43bps expansion		
Non-Woven	Adj. EBITDA	1.6	1.5	(5.1)%	0.0%	(5.1)%
	Margin (%)	11.5%	11.0%	(51)bps compression		
Group (pro forma⁽¹⁾)	Adj. EBITDA	47.7	49.5	11.2%	(7.4)%	3.8%
	Margin (%)	14.0%	13.7%	(29)bps compression		

Completed and announced further redemptions of the Senior Secured Notes reduce outstanding amount to €234.9m

Current Balta pro forma capital structure

€m	Mar-17 (incl. BM)	Δ over the period	Use of proceeds ⁽¹⁾	Jun-17	July Redemption	September Redemption	Adj. Jun-17	Terms
Cash	(39.7)	3.9	-	(35.9)	8.0	(7.9)	(35.8)	
RCF Bentley and bank overdrafts	10.5	0.6	(9.9)	1.2	-	-	1.2	L + 475bps
Senior Term Loan	75.1	0.8	(75.9)	-	-	-	-	E + 500bps
New Senior Term Loan	-	-	-	-	-	35.0	35.0	E + 140bps
Term Loan Bentley	30.9	(1.4)	(29.5)	-	-	-	-	L + 475bps
Senior Secured Notes	291.0	5.5	(21.7)	274.8	(8.0)	(27.1)	239.7	7.75%
Finance leases	17.3	(0.6)	-	16.7	-	-	16.7	2.60%
Net Debt	385.0	8.8	(137.0)	256.8	-	0.1	256.9	
Adjusted LTM EBITDA	99.0			99.2			99.2	
Leverage	3.9x			2.6x			2.6x	

(1) Balta used the primary net proceeds to repay (i) \$44.3 million acquired via the acquisition of Bentley; (ii) full repayment of the Senior Term Loan (including accrued interest) in the amount of €75.9 million; (iii) partial repayment of €21.2 million of the Senior Secured Notes (including accrued interest) in the amount of €21.7 million. Excludes prepayment penalty for redeeming part of the Senior Secured Notes.

Balance Sheet and Cash Flow Statement

Condensed Balance Sheet (€k)

	Jun-17	Dec-16
Property, plant and equipment	314,338	299,238
Goodwil and other intangible assets ⁽¹⁾	210,539	127,049
Fixed assets	524,877	426,287
Net trade receivables	53,253	41,326
Inventories	173,344	135,320
Trade payables	(116,257)	(96,620)
Other net working capital	(58,671)	(57,705)
NWC	51,667	22,321
Current and deferred income taxes	(56,164)	(56,765)
Capital employed	520,380	391,844
Equity	274,402	136,319
Senior Secured Notes	274,790	296,618
Capitalised transaction costs	(11,043)	(13,107)
Bank and other borrowings	18,111	18,002
Cash	(35,879)	(45,988)
Net financial debt (incl. cap trans fees)	245,979	255,525
Funding	520,380	391,844

Condensed Cash Flow Statement (€k)

	H1 2017	H1 2016
Opening balance	45,988	45,462
Adjusted EBITDA	46,536	41,895
Non recurring expenses	(2,634)	(2,189)
Cash and other differences	-	808
Changes in trade working capital	(12,675)	(8,519)
Changes in other working capital	(5,972)	(7,948)
Taxes paid	(4,565)	(109)
Cash flow from operations	20,691	23,937
Capital expenditure	(21,756)	(19,584)
Proceeds from non-current assets	655	1,728
Acquisition of Bentley	(69,654)	-
Cash flow from investment activities	(90,755)	(17,857)
Interest and other finance charges paid, net	(17,477)	(15,189)
Net proceeds from equity issuance	136,830	-
Proceeds from capital contribution	1,343	-
Proceeds from borrowings with third parties	76,227	-
Repayments of borrowings with third parties	(136,968)	(1,168)
Cash flow from financing activities	59,955	(16,357)
Closing cash balance	35,879	35,185