

## The LISI Group achieves its financial objectives in 2022 in a still volatile environment where inflation upsets the balance

- Sales up 22.5 % to €1.42 Bn:
  - Sustained business growth in Aeronautics and Medical and new products in Automotive;
  - Favorable impact linked to the soaring US dollar and the partial pass-through of inflation on sales prices;
- Main financial objectives achieved:
  - EBIT up +€22.5 M to €89.1 M;
  - Current operating margin improved to 6.3 % of sales (+0.6 point compared to 2021);
  - Operating Free Cash Flow\* positive at €19.0 M.
- Future outlook :
  - The price increase to be passed through to customers will be even more significant in 2023;
  - The solidity of the economic model is intact: healthy financial structure, secure strategic supplies, production tools calibrated to respond to the new growth cycle;
  - Financial indicators improved in absolute value.

The LISI Board of Directors met under the chairmanship of Mr. Gilles Kohler and reviewed the final audited financial statements for the period ended December 31, 2022. They will be submitted for approval to the Shareholders' General Meeting on April 12, 2023.

### Key figures as of December 31

<i>12 months ending December 31,</i>		<i>2022</i>	<i>2021</i>	<i>Changes</i>
<b>Key components of the income statement</b>				
Sales revenue	€M	1,425.2	1,163.9	+22.5 %
EBITDA	€M	186.5	153.5	+21.5 %
EBITDA margin	%	13.1	13.2	-0.1 pt
EBIT	€M	89.1	66.6	+33.8 %
Current operating margin	%	6.3	5.7	+0.6 pt
Net profit (loss)	€M	57.0	44.0	+29.3 %
Net earnings per share	€	1.08	0.83	+30.1 %
<hr/>				
Operating cash flow	€M	157.9	129.0	+€28.9 M
Net industrial CAPEX	€M	-109.7	-65.9	+€43.8 M
Operating free cash flow*	€M	19.0	49.5	-€30.5 M
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Net debt	€M	291.5	272.3	+€19.2 M
Ratio of net debt to equity	%	26.1	25.8	+0.3 pt

\*Operating Free Cash Flow: net operating cash flow minus net CAPEX and changes in working capital requirements

### **The Group resumes positive organic growth: +15.5 %**

Consolidated sales for 2022 amounted to €1,425.2 M, up +22.5 % compared to 2021 and notably takes into account the following positive factors:

- Scope effect of €11.7 M resulting from the following transactions in the LISI AEROSPACE division:
  - Deconsolidation of LACE (France) on March 4, 2021, i.e. an impact of - €1.7 M (- 0.1 % of sales),
  - Acquisition of B&E Manufacturing, a US company that has been consolidated since August 1, 2021, i.e. a contribution of +€13.4 M (1.0 % of sales);
- Favorable currency impact of +€69.9 M (i.e. 4.9 % of sales), mainly tied to the appreciation of the average US dollar exchange rate against the euro;
- Price effect that represents the passing through to customers of the impact of inflation on manufacturing costs, estimated at €50 M.

In line with the objective of a return to organic growth in 2022, sales growth on a like-for-like basis and restated for currency fluctuations stands at +15.5 %.

### **Evolution of quarterly reported sales (in €M)**

	T1		T2		T3		T4		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
LISI AEROSPACE	139,4	167,9	134,7	178,6	127,9	171,3	156,0	199,5	558,1	717,3
LISI AUTOMOTIVE	140,3	141,1	119,7	135,8	111,0	146,1	113,6	134,6	484,6	557,6
LISI MEDICAL	29,8	33,4	29,9	38,6	28,4	38,6	33,8	40,3	122,0	150,8
<b>LISI Consolidé</b>	<b>309,4</b>	<b>342,4</b>	<b>284,3</b>	<b>352,8</b>	<b>267,1</b>	<b>355,8</b>	<b>303,2</b>	<b>374,2</b>	<b>1 163,9</b>	<b>1 425,2</b>

	T1 2022		T2 2022		T3 2022		T4 2022		Total 2022	
	Δ publié	Δ organique	Δ publié	Δ organique	Δ publié	Δ organique	Δ publié	Δ organique	Δ publié	Δ organique
LISI AEROSPACE	+20,5%	+13,7%	+32,5%	+19,0%	+34,0%	+23,4%	+27,8%	+20,5%	+28,5%	+19,1%
LISI AUTOMOTIVE	+0,6%	-1,9%	+13,4%	+9,2%	+31,6%	+25,8%	+18,5%	+15,5%	+15,1%	+11,3%
LISI MEDICAL	+12,0%	+7,6%	+29,0%	+19,5%	+35,7%	+23,0%	+18,9%	+11,5%	+23,6%	+15,2%
<b>LISI Consolidé</b>	<b>+10,7%</b>	<b>+5,5%</b>	<b>+24,1%</b>	<b>+14,9%</b>	<b>+33,2%</b>	<b>+24,4%</b>	<b>+23,4%</b>	<b>+17,7%</b>	<b>+22,5%</b>	<b>+15,5%</b>

### **Comments on Q4 activity**

On a like-for-like and constant exchange rate basis, Q4 sales increased by +17.7 % compared to the same period of the previous year. The resumption of business in the LISI AEROSPACE division, the ramp-up of new products in the LISI AUTOMOTIVE and LISI MEDICAL divisions supported the strong increase in sales observed as of Q2.

## **Business analysis by division**

### **LISI AEROSPACE**

The LISI AEROSPACE division's annual sales amount to €717.3 M, up +28.5 % compared to 2021. Q4 amounted to €199.5 M (+27.8 % compared to the same period of the previous year).

The "Fasteners" business in the United States posted the strongest growth over the year (+41.6 %) thanks, in particular, to a high level of sales to distributors and a very favorable currency impact. The "Fasteners" business in Europe also confirms a positive trend (+22.0 %).

The "Structural Components" segment benefited from the good momentum fueled by the anticipated needs for basic parts intended for long-cycle equipment (engines) aimed at meeting the rise in new aircraft and maintenance requirements. The annual sales of this segment are up +26.3 % compared to 2021.

On a like-for-like basis and restated for the currency effect, LISI AEROSPACE division sales increased by +20.5 % in Q4, i.e. organic growth of +19.1 % over the entire year.

### **LISI AUTOMOTIVE**

The LISI AUTOMOTIVE division's sales amounted to €557.6 M (+15.1 % compared to the same period of the previous financial year). Favorable impact linked to the soaring US dollar and the partial pass-through of inflation on sales prices.

At constant exchange rates, it increased by +11.3%. Compared to +3.5 % growth in the worldwide production of the division's customers, this performance once again demonstrates its ability to gain new market shares. The division maintains a very good momentum in order intake for new products, which increased by +22.8 % to 12.8 % of sales for the year (12.0 % in 2021), i.e. approximately €70 M (€57 M in 2021). These order intakes are particularly well oriented in "Screwed Fasteners" which are gradually evolving from chassis / combustion engine applications towards high value-added applications for the optimization of assemblies intended mainly for the electric vehicle markets (such as the assembly of battery trays).

### **LISI MEDICAL**

The LISI MEDICAL division's sales display a marked improvement compared to 2021 and amount to €150.8 M (+23.6 %). Sales growth is driven by the ramp-up in production volumes related to the contract won during the year with a major player in the field of minimally invasive surgery and valued at more than \$170 M over four years.

Restated for the currency effect, the LISI MEDICAL division's sales increased by +11.5 % over the last quarter. Organic growth is thus at +15.2 % for the whole of the 2022 financial year.

## **The Group achieves its main financial objectives**

The EBITDA margin reached 13.1 %. It remains stable compared to 2021 (13.2 %) despite the dilutive effects of generalized inflation on manufacturing costs and tensions in the job market, particularly in the United States. This good performance results from measures to adjust costs, improve productivity and partially pass through inflation in selling prices to the Group's main customers.

Depreciation is down 1.2 points compared to 2021.

Net provision reversals amounted to €1.6 M compared to €7.8 M in 2021. They benefited in particular from the provision reversal linked to the depreciation of inventories, the rotation of which was accelerated by gradual business recovery as well as by the increase in order books to be delivered across the Group's three divisions. These provision reversals do not improve the bottom line; they represent the operating expenses for the period.

EBIT increased by +33.8 % to €89.1 M. The current operating margin improved by +0.6 point compared to 2021 and stood at 6.3 %.

Non-current operating income and expenses amount to €9.7 M, down from 2021 (€10.7 M). They mainly relate to the costs of closing Chihuahua in Mexico, preparing to move factories from Bologne to Chaumont and the industrial reorganization in China.

The annual impairment tests did not reveal any indication of impairment.

Financial income amounted to -€2.1 M, (+€4.8 M in 2021), due to the following main factors:

- The revaluation of debts and receivables mainly denominated in USD for +€6.1 M (+€13.3 M in 2021),
- The negative impact of the fair value of hedging instruments relating to currencies intended to protect the Group against the fall of the dollar for - €3.2 M, identical to 2021,
- The increase in financial expenses representing the increased cost of net debt following the acquisition of B&E Manufacturing. They amounted to - €6.7 M (- €6.3 M in 2021). The average cost of debt excluding IFRS 16 is 2.0 % (1.8 % in 2021),
- Gains on current cash investments amounted to +€1.7 M (+€1.0 M in 2021).

Net financial expenses compared to financial debt excluding IFRS16 therefore amount to 1.5 % (1.7 % in 2021).

The tax expense, calculated on the basis of the corporation tax as a percentage of the net income before taxes, reflects an effective average tax rate of 26.6 % (26.8 % in 2021).

Consequently, net income increased to €57.0 M (i.e. 4.0 % of sales), compared to €44.0 M (3.8 % of sales) in 2021.

#### **Positive operating Free Cash Flow maintained, after industrial CAPEX of nearly €110 M**

The financial balances remain robust with operating cash flow at €157.9 M (11.1 % of sales) which finances, in compliance with the criteria set by the overall CSR plan, CAPEX of €109.7 M (7.7 % of sales, compared to €65.9 M in 2021). Such expenditures remained focused on actions to improve performance and modernize means of production, particularly in the LISI AUTOMOTIVE division (€53.5 M), including:

- The installation of two cold heading presses with centrifuges for the production of safety mechanical components in France and the United States;
- The development of digitalization and real-time production monitoring solutions for the Cejc site in the Czech Republic based on the Mélisey model ("Industry of the Future Showcase");
- The implementation of a third capacity tranche in Shanghai to produce electric parking brake components for the Chinese market;

as well as the ramp-up of new products for LISI AEROSPACE (€53.3 M) with:

- Increasing capacity and optimizing production resources at B&E Manufacturing (United States) for the manufacture of high-pressure hydraulic fittings;
- The operational start-up of the Chaumont site (France) as part of the "Forge 2022" project, with in particular the installation of a new automated press dedicated to the forging of compressor blades and the first stage of the transfer of machines and production from the Bologne site (France);
- The commissioning of a new extension to the Izmir site (Turkey) to support the ramp-up of the main ordering customers;

and CAPEX also up sharply for LISI MEDICAL (€25.7 M) with:

- Robotic surgical stapling systems ;
- Harmonic blades ;
- The new hip stems for one of the most prominent customers in the orthopedic sector.

The working capital requirement are adjusted to the level of activity in the three sectors served by the LISI Group despite the establishment of strategic inventories of raw materials to secure the increase in production levels in the LISI AEROSPACE division. It thus represents 84 days of sales revenue compared to 93 days in 2021 with inventories expressed in days of sales revenue, stable compared to 2021 (111 days).

Taking these factors into account, Free Cash Flow from operations is positive and stands at +€19.0 M (1.3 % of sales).

### **The Group's financial robustness is intact despite a macroeconomic environment that remains chaotic**

The LISI Group has sources of financing that cover all of its borrowing maturities until 2031.

At € 291.5 M, the net debt amounts to 26.1 % of equity (25.8 % at December 31, 2021) and includes € 95.3 M in debt relating to IFRS 16. It also includes all of the debt related to the acquisition of B&E Manufacturing in 2020 (€23.4 M). Relative to the EBITDA, the net debt ratio is down at 1.6x (1.8x at December 31, 2020).

The return on capital employed before tax has improved and stands at 6.3 % (5.0 % in 2021).

The Board of Directors will ask the Shareholders' Combined General Meeting to approve setting the dividend at €0.15 per share for the 2022 financial year.

### **LISI AEROSPACE**

- +28.5 % growth in sales to €717.3 M (2021: €558.1 M) driven by the ramp-up of single-aisle aircraft at the main customers, a positive currency impact mainly linked to the soaring the dollar against the euro and the consolidation of B&E Manufacturing;
- +0.3 point improvement in current operating margin to 7.0 % of sales (2021: 6.7 %), penalized by the inflationary context and labor shortages in the United States;
- Operating Free Cash Flow positive at €9.7 M in a context of increased activity and the build-up of strategic inventories to secure the ramp-up.

<i>In €M</i>	<b>2022</b>	<b>2021</b>	<i>Changes</i>
Sales revenue	717.3	558.1	+28.5 %
EBITDA	103.3	83.7	+23.4 %
EBIT	49.9	37.3	+33.8 %
Operating Cash-Flow	80.8	60.8	+32.8 %
Net industrial CAPEX	- 53.3	- 37.5	+42.1 %
Operating Free Cash-Flow	9.7	27.8	- €18.1 M
Employed at year-end	5,551	5,402	+2.8 %
Average full-time equivalent workforce*	5,701	4,856	+17.4 %

\* including temporary workers

### **LISI AUTOMOTIVE**

- Sales revenue: €557.6 M (+15.1 % compared to 2021), driven by the ramp-up of new products for the electromobility market;
- Favorable impact linked to the soaring US dollar and the partial pass-through of inflation on sales prices;
- Current operating margin improved to 5.0 % of sales (+0.1 point), limited by the impact of inflation on all manufacturing costs;
- Operating Free Cash Flow up to €9.4 M thanks to the proper adjustment of the working capital requirement to the level of activity;
- Excellent momentum in new product order intake.

In €M	2022	2021	Changes
Sales revenue	557.6	484.6	+15.1 %
EBITDA	61.3	54.0	+13.6 %
EBIT	28.1	23.6	+19.2 %
Operating Cash-Flow	53.5	47.4	+13.0 %
Net industrial CAPEX	- 30.6	- 23.0	+33.0 %
Operating Free Cash-Flow	9.4	3.3	+€6.1 M
Employed at year-end	3,298	3,273	+0.8 %
Average full-time equivalent workforce*	3,259	3,218	+1.3 %

\* including temporary workers

## LISI MEDICAL

- Sales revenue: €150.8 M (+23.6 % compared to 2021) thanks to the growing contribution of new products and a favorable currency impact, mainly attributable to the soaring dollar;
- Further significant improvement in the current operating margin (8.6 % of sales or +2.6 points / 2021);
- Operating Free Cash Flow remains positive at +€1.0 M thanks to the good adjustment of the working capital requirement and after rising CAPEX.

In €M	2022	2021	Changes
Sales revenue	150.8	122.0	+23.6 %
EBITDA	22.7	16.4	+38.0 %
EBIT	13.0	7.3	+77.8 %
Operating Cash-Flow	20.8	14.5	+43.8 %
Net industrial CAPEX	- 25.7	- 5.5	
Operating Free Cash-Flow	1.0	4.2	- €3.2 M
Employed at year-end	780	768	+1.6 %
Average full-time equivalent workforce*	809	769	+5.2 %

\* including temporary workers

## OUTLOOK

### LISI AEROSPACE

The ramp-ups of single-aisle aircraft previously announced by the division's main customers have been confirmed despite supply difficulties in the aeronautics sector. They are materialized by very high level of orders for LISI AEROSPACE. The other market segments (helicopters, military, business jets) are also well oriented. The "Fasteners" business is the one that has experienced the strongest increase in the wake of that initiated several months ago in the "Structural Components" business.

The points of attention for 2023 will relate to the increase in production levels and the recruitments necessary to cope with them, as well as the continuation of actions aimed at offsetting the additional costs generated by inflation levels that are still very high, mainly on energy and wages, particularly in Europe.

The division will continue its innovation efforts to preserve its future growth through product and manufacturing process innovation.

## LISI AUTOMOTIVE

In the very short term, the LISI AUTOMOTIVE division will continue to adapt its production capacities to the volatility of demand from its customers who are still expected to face semiconductor supply difficulties.

It will renew the actions already undertaken to neutralize the effects of inflation expected to reach the same record levels as in 2022. The latter will be characterized by soaring energy and wage costs, while the price of raw materials show initial signs of decline. At the same time, LISI AUTOMOTIVE will continue its development programs and the industrialization of new high value-added products intended for the growing needs of the market in terms of electromobility.

## LISI MEDICAL

The minimally invasive surgery market, like that of orthopedic reconstruction, remains well oriented. Priority will be given to the continued development of new products and the ramp-up of production volumes, particularly those related to the major contract mentioned above.

## LISI CONSOLIDATED

The major uncertainty of the coming financial year relates to the ability to pass through to customers the increases in costs incurred which will be even more significant in 2023, in particular for energy and wages.

The Group has already taken all the necessary measures to absorb these pressures, preserve the robustness of its economic model and its ability to bounce back:

- Healthy financial structure,
- Secure strategic supplies,
- Production tools calibrated to follow the new growth cycle.

Besides, the levels of order intake for new products across the three divisions position the Group favorably in its various markets for the future.

Against this difficult backdrop, the Group expects positive organic growth for the 2023 financial year, an increase in the main financial indicators in absolute value and positive operating Free Cash Flow with the reduction of inventories as a priority objective.

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### **Additional press release**

LISI announces a proposed buyback offer in the context of the recomposition of the shareholding of CID, its controlling holding company

Read more: <https://www.lisi-group.com/en/opra.html>

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## Statement of financial position

ASSETS (in thousands of euros)	12/31/2022	12/31/2021
<b>NON-CURRENT ASSETS</b>		
Goodwill	413 938	401 877
Other intangible assets	31 568	27 933
Tangible assets	730 492	698 231
Non-current financial assets	10 971	11 414
Deferred tax assets	50 912	51 054
Other non-current assets	165	91
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 238 046</b>	<b>1 190 599</b>
<b>CURRENT ASSETS</b>		
Inventories	400 298	332 721
Taxes - Claim on the state	12 790	10 400
Trade and other receivables	203 803	174 810
Cash and cash equivalents	144 149	215 870
<b>TOTAL CURRENT ASSETS</b>	<b>761 040</b>	<b>733 802</b>
<b>TOTAL ASSETS</b>	<b>1 999 087</b>	<b>1 924 401</b>

TOTAL EQUITY AND LIABILITIES (in thousands of euros)	12/31/2022	12/31/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock	21 646	21 646
Additional paid-in-capital	75 329	75 329
Treasury shares	(20 135)	(19 480)
Consolidated reserves	941 394	908 804
Conversion reserves	44 061	28 629
Other income and expenses recorded directly as shareholders' equity	(3 599)	(8 595)
Profit (loss) for the period	56 960	44 048
<b>TOTAL SHAREHOLDERS' EQUITY - GROUP'S SHARE</b>	<b>1 115 656</b>	<b>1 050 383</b>
Minority interest	2 770	3 110
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1 118 426</b>	<b>1 053 493</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current provisions	50 992	72 005
Non-current borrowings	327 804	320 621
Other non-currents liabilities	7 434	7 163
Deferred tax liabilities	46 398	38 600
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>432 628</b>	<b>438 389</b>
<b>CURRENT LIABILITIES</b>		
Current provisions	25 211	23 305
Current borrowings	107 838	167 529
Trade and other accounts payable	313 950	241 685
Taxes due	1 034	0
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>448 035</b>	<b>432 520</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 999 087</b>	<b>1 924 403</b>
* including short-term banking facilities	6 851	1 133



# Income statement

(in thousands of euros)	12/31/2022	12/31/2021
<b>NET FINANCE INCOME (EXPENSE)</b>	<b>1 425 212</b>	<b>1 163 897</b>
Changes in inventories, finished products and production in progress	39 363	22 478
<b>Total production</b>	<b>1 464 575</b>	<b>1 186 374</b>
Other income *	38 566	35 549
<b>TOTAL OPERATING REVENUES</b>	<b>1 503 141</b>	<b>1 221 923</b>
Consumed goods	(450 558)	(334 126)
Other purchases and external expenses	(319 554)	(251 354)
Taxes and duties	(9 562)	(9 209)
Employee benefits expense (including temps)	(537 010)	(473 756)
<b>EBITDA</b>	<b>186 458</b>	<b>153 478</b>
Depreciation	(98 963)	(94 641)
Net provisions	1 605	7 774
<b>CURRENT OPERATING PROFIT (EBIT)</b>	<b>89 100</b>	<b>66 611</b>
Non-recurring operating income and expenses	(9 678)	(10 749)
<b>OPERATING PROFIT</b>	<b>79 423</b>	<b>55 862</b>
<b>Financing expenses and revenue on cash</b>	<b>(4 989)</b>	<b>(5 304)</b>
<i>Revenue on cash</i>	1 719	987
<i>Financing expenses</i>	(6 708)	(6 291)
<b>Other interest revenue and expenses</b>	<b>2 845</b>	<b>10 076</b>
<i>Other financial items</i>	40 075	34 738
<i>Other interest expenses</i>	(37 230)	(24 662)
Taxes (including CVA (Tax on Companies' Added Value))	(20 550)	(16 272)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>56 729</b>	<b>44 362</b>
Attributable as company shareholders' equity	56 960	44 048
Non-controlling interests	(231)	314
EARNINGS PER SHARE (IN €)	1,08	0,83
DILUTED EARNINGS PER SHARE (IN €)	1,06	0,82

## Statement of comprehensive income

(in thousands of euros)	12/31/2022	12/31/2021
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>56 729</b>	<b>44 362</b>
<b>Other items of overall income applied to shareholders' equity</b>		
Actuarial gains and losses out of employee benefits (gross element)	6 094	(4 764)
Actuarial gains and losses out of employee benefits (tax impact)	(2 301)	1 892
<b>Other items of overall income that will cause a reclassification of income</b>		
Exchange rate differences resulting from foreign operations	15 289	33 554
Hedging instruments (gross element)	661	(10 438)
Hedging instruments (tax impact)	577	2 206
<b>TOTAL OTHER PORTIONS OF GLOBAL EARNINGS FOR THE PERIOD, AFTER TAXES</b>	<b>20 320</b>	<b>22 449</b>
<b>TOTAL OVERALL INCOME FOR THE PERIOD</b>	<b>77 048</b>	<b>66 811</b>

## Consolidated cash flow statements

(in thousands of euros)	12/31/2022	12/31/2021
<b>OPERATING ACTIVITIES</b>		
NET PROFIT (LOSS)	56 729	44 362
Elimination of net expenses not affecting cash flows:		
- Depreciation, amortization and non-recurrent financial provisions	97 029	95 667
- Changes in deferred taxes	8 552	4 035
- Income on disposals, provisions for liabilities and others	(7 489)	(12 623)
<b>GROSS CASH FLOW</b>	<b>154 821</b>	<b>131 441</b>
Net change in provisions associated with ongoing operations	3 065	(2 472)
<b>OPERATING CASH FLOW</b>	<b>157 886</b>	<b>128 969</b>
Income tax expense elimination	11 998	12 237
Elimination of net borrowing costs	5 029	4 635
Effect of changes in inventory on cash	(68 177)	(28 270)
Effect of changes in accounts receivable and accounts payable	39 921	11 611
<b>NET CASH PROVIDED BY OR USED FOR OPERATIONS BEFORE TAX</b>	<b>146 657</b>	<b>129 181</b>
Tax paid	(12 916)	(9 104)
<b>CASH PROVIDED BY OR USED FOR OPERATING ACTIVITIES (A)</b>	<b>133 742</b>	<b>120 077</b>
<b>INVESTMENT ACTIVITIES</b>		
Acquisition of consolidated companies		(67 602)
Acquired cash		405
Acquisition of tangible and intangible fixed assets	(110 553)	(66 637)
Change in granted loans and advances	(1 096)	(272)
<b>TOTAL CASH USED FOR INVESTMENT ACTIVITIES</b>	<b>(111 649)</b>	<b>(134 106)</b>
Divested cash		(24)
Disposal of consolidated companies		5 802
Disposal of tangible and intangible fixed assets	884	705
Disposal of financial assets		(877)
<b>TOTAL CASH FROM DISPOSALS</b>	<b>884</b>	<b>5 605</b>
<b>CASH PROVIDED BY OR USED FOR INVESTMENT ACTIVITIES (B)</b>	<b>(110 764)</b>	<b>(128 500)</b>
<b>FINANCING ACTIVITIES</b>		
Capital increase		1
Dividends paid to Group shareholders	(15 418)	(7 437)
Dividends paid to non-controlling interests in consolidated companies		
<b>TOTAL CASH FLOWS FROM EQUITY TRANSACTIONS</b>	<b>(15 418)</b>	<b>(7 436)</b>
New long-term borrowings	89 728	76 673
New short-term borrowings	2 105	85 375
Repayment of long-term loans	(3 552)	(25 584)
Repayment of short-term loans	(166 234)	(142 777)
Net interest expense paid	(5 029)	(4 635)
<b>TOTAL CASH FROM LOANS AND OTHER FINANCIAL LIABILITIES</b>	<b>(82 982)</b>	<b>(10 949)</b>
<b>CASH PROVIDED BY OR USED FOR FINANCING ACTIVITIES (C)</b>	<b>(98 400)</b>	<b>(18 385)</b>
Effect of change in foreign exchange rates (D)	(1 363)	5 178
Effect of adjustments in treasury shores (D)	(654)	203
<b>CHANGES IN CASH (A+B+C+D)</b>	<b>(77 440)</b>	<b>(21 428)</b>
Cash at January 1 (E)	214 736	236 163
<b>Cash at year-end (A+B+C+D+E)</b>	<b>137 298</b>	<b>214 736</b>
Cash and cash equivalents	144 149	215 870
Short-term banking facilities	(6 851)	(1 133)
<b>CLOSING CASH POSITION</b>	<b>137 298</b>	<b>214 736</b>

Statement of changes in equity

(en milliers d'euros)	Capital stock	Capital-linked premiums	Treasury shares	Consolidated reserves	Conversion reserves	Other income and expenses recorded directly as shareholders' equity	Profit for the period, Group share	Group's share of shareholders' equity	Minority interests	Total shareholders' equity
<b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2021</b>	<b>21 646</b>	<b>75 329</b>	<b>(19 788)</b>	<b>950 372</b>	<b>(4 757)</b>	<b>2 495</b>	<b>(37 321)</b>	<b>987 978</b>	<b>2 439</b>	<b>990 417</b>
Profit (loss) for the period N (a)							44 048	44 048	314	44 362
Translation differences (b)					33 386			33 386	168	33 554
Payments in shares (c)				1 265				1 265		1 265
Capital increase										
Restatement of treasury shares (d)			308	88				396		396
Actuarial gains and losses out of employee benefits (g)				2 105		(2 872)		(767)		(767)
Appropriation of N-1 earnings				(37 321)			37 321			
Change in scope				(203)				(203)	203	
Dividends distributed				(7 437)				(7 437)		(7 437)
Restatement of financial instruments (f)						(8 217)		(8 217)	(14)	(8 232)
Various (e)				(67)				(67)		(67)
<b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2021</b>	<b>21 646</b>	<b>75 329</b>	<b>(19 480)</b>	<b>908 804</b>	<b>28 629</b>	<b>(8 595)</b>	<b>44 048</b>	<b>1 050 383</b>	<b>3 110</b>	<b>1 053 493</b>
including total income and expenses reported for the year (a) + (b) + (c) + (d) + (e) + (f)					33 386	(11 090)	44 048	66 344	468	66 811
<b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2022</b>	<b>21 646</b>	<b>75 329</b>	<b>(19 480)</b>	<b>908 804</b>	<b>28 629</b>	<b>(8 595)</b>	<b>44 048</b>	<b>1 050 383</b>	<b>3 110</b>	<b>1 053 493</b>
Profit (loss) for the period N (a)							56 960	56 960	(231)	56 729
Translation differences (b)					15 432			15 432	(143)	15 289
Payments in shares (c)				1 354				1 354		1 354
Capital increase		0						0	0	0
Restatement of treasury shares (d)			(655)	(39)				(694)		(694)
Actuarial gains and losses out of employee benefits (g)						3 793		3 793		3 793
Appropriation of N-1 earnings				44 048			(44 048)	0		0
Change in scope				0				0	0	0
Dividends distributed				(15 418)				(15 418)	0	(15 418)
Restatement of financial instruments (f)						1 204		1 204	35	1 238
Various (e)				2 643				2 643		2 643
<b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2022</b>	<b>21 646</b>	<b>75 329</b>	<b>(20 135)</b>	<b>941 394</b>	<b>44 061</b>	<b>(3 599)</b>	<b>56 960</b>	<b>1 115 656</b>	<b>2 770</b>	<b>1 118 426</b>
including total income and expenses reported for the year (a) + (b) + (c) + (d) + (e) + (f)					15 432	4 996	56 960	77 388	(339)	77 048