

## PRESS RELEASE – Regulated information

Wetteren, March 3, 2022 – 7.45 a.m.

smartphoto group - Euronext Brussels: SMAR

## ANNUAL RESULTS 2021

### Smartphoto group grows further in 2021 Dividend proposal

- Increase in revenue to 63.1 million euro compared to 61.4 million euro in the exceptionally strong year 2020 (+2.8%), and 51.5 million euro in 2019 (+22.5%).
- The REBITDA amounts to 10.5 million euro in 2021 compared to 11.9 million euro in 2020 (-11.4%), and 8.8 million euro in 2019 (+19.5%).
- Compound annual growth rate (CAGR) over the last 3 years of revenue is equal to 10.7%, and of the REBITDA is equal to 9.3%.
- Net result amounts to 5.5 million euro in 2021 compared to 8.4 million euro in 2020.
- Increase in net cash of 3.8 million euro (+28.6%) from 13.2 million euro in 2020 to 17.0 million euro in 2021, and this notwithstanding the dividend payment, the further purchase of treasury shares and the acquisition of Frucon<sup>2</sup> NV (Nayan).
- Proposal to pay a gross dividend for 2021 of 0.65 euro per share (or an increase of 8.3%).

## Key figures

Audited figures, prepared in accordance with IFRS

	(in €' 000)	2020	2021	Δ in % 2021
Revenue		61 364	63 052	2.8%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)		8 343	7 433	-10.9%
Depreciation, amortisation, write-downs, impairment and provisions from operating activities		3 517	3 073	-12.6
<i>Profit/loss (-) from operating activities, before non-recurring items, corrected for depreciation, amortisation, write-downs, impairment and provisions (REBITDA)</i>		<i>11 860</i>	<i>10 506</i>	<i>-11.4%</i>
Non-recurring items from operating activities			-317	
<i>Profit/loss (-) from operating activities, corrected for depreciation, amortisation, write-downs, impairment and provisions (EBITDA)</i>		<i>11 860</i>	<i>10 189</i>	<i>-14.1%</i>
Financial result		-477	-195	59.1%
Write-offs and provisions from financial result		138	128	-7.5%
Profit/loss (-) before tax		7 865	6 921	-12.0%
<i>Profit/loss (-) before taxes, corrected for depreciation, amortisation, write-downs, impairment and provisions</i>		<i>11 520</i>	<i>10 121</i>	<i>-12.1%</i>
Income taxes expense (-)/income		532	-1 421	-367.2%
Deferred taxes		-1 218	666	154.7%
Profit/loss (-) for the period		8 397	5 500	-34.5%
Profit/loss (-) for the period, corrected for depreciation, amortisation, write-downs, impairment, provisions and deferred taxes		10 834	9 367	-13.5%
Profit/loss (-) for the period attributable to shareholders of the parent company		8 397	5 500	-34.5%

	(in € '000)	2020	2021	Δ in % 2021
Total assets		71 095	82 566	16.1%
Gross financial debt (-)		-4 717	-3 800	19.4%
Net financial debt (-)/Net cash		13 229	17 013	28.6%
Total equity		45 477	48 939	7.6%
Solvency ratio		64.0%	59.3%	-7.3%
Current ratio		122.7%	130.8%	6.6%

The audited financial statements in accordance with IFRS, with more detailed figures, are included at the end of this press release.

The acquisition of Frucon<sup>2</sup> NV (Nayan) and its subsidiary Frucon International Inc. (see press release of December 2, 2021) is, in accordance with IFRS 3 Business Combinations, recognised in the consolidated figures as from the acquisition date. This business combination is hereby reported on the basis of provisional amounts for the items relating to the opening balance sheet and the goodwill included in the initial recognition. The accounting of these items is incomplete at the reporting date, due to the impossibility of accurately recording the amounts in a secure and reliable manner as there are currently insufficient objective assessment criteria. During the measurement period, the provisional amounts recognised at the acquisition date will, if necessary, be adjusted retrospectively to reflect new information obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognised. The measurement period starts after the date of acquisition, December 2, 2021, and ends at the date when complete information about the facts and circumstances will be available, and cannot exceed one year from the acquisition date.

The 'Sale Purchase Agreement' provides a particular indemnification for these specific matters. The claim against the seller resulting thereof is recognised under the heading 'Trade and other receivables'.

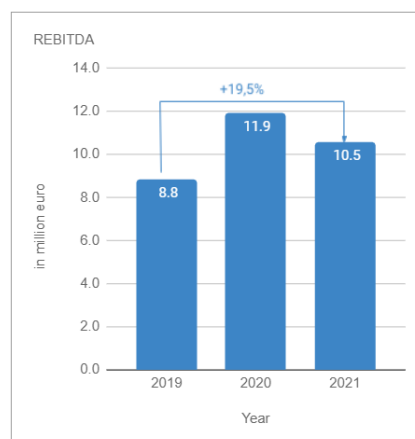
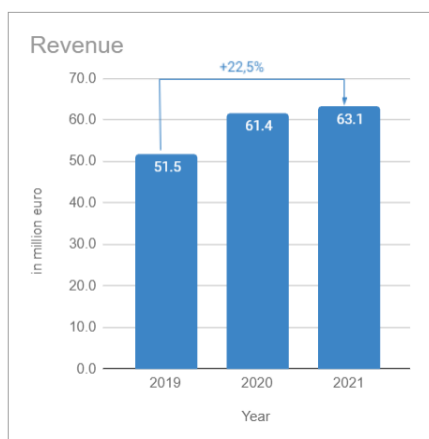
## Explanation

Smartphoto group, the innovative e-commerce group from Wetteren, realised in 2021 an increase in revenue to 63.1 million euro compared to 61.4 million euro in 2020. This growth in revenue is the combination of the organic evolution and the 1-month contribution of Nayan. The strict lockdown measures in 2020 resulted in exceptionally strong sales of books and prints in the spring and of gifts in the fall. Due to the loosening of the measures around the Covid-19 virus, the demand for these products fell back to normal levels in the year 2021.

Compared to 2019, as a reference without the influence of Corona, the group's revenue increased from 51.5 million euro to 63.1 million euro, an increase of 22.5%.

On an annual basis, the REBITDA amounts to 10.5 million euro in 2021 compared to 11.9 million euro in 2020 (-11.4%), and 8.8 million euro in 2019 (+19.8%). For comparability purposes, the EBITDA was adjusted for the non-recurring costs relating to the acquisition of Nayan for 0.3 million euro. These non-recurring costs relate to the acquisition-related costs that were incurred in order to realise the business combination.

The EBITDA amounts to 10.2 million euro in 2021 compared to 11.9 million euro in 2020 (-14.1%), and 8.8 million euro in 2019 (+15.9%).



In the first half-year of 2021, the traditionally lower volumes over the first 6 months, combined with higher fixed costs due to the opening of the new factory and the expansion of the teams to support growth, put pressure on profitability.

In the second half-year, improvements in production and the partial recharge of increasing labour and material costs ensured better profitability. The REBITDA for the second half of 2021, including Nayan's activities for the month of December 2021, evolved positively by 0.4 million euro compared to the second half of 2020.

in million euro	2019	H1 2020	H2 2020	2020	H1 2021	H2 2021	2021
Revenue	51.5	21.2	40.2	61.4	21.1	42.0	63.1
% growth	10.6%	11.5%	23.8%	19.2%	-0.5%	4.5%	2.8%
REBITDA	8.8	2.7	9.2	11.9	1.0	9.5	10.5
% of revenue	17.1%	12.8%	22.8%	19.3%	4.6%	22.7%	16.7%

With a compound annual growth rate (CAGR) over the last 3 years of revenue equal to 10.7% and of the REBITDA equal to 9.3%, smartphoto, after the temporary boost from Covid-19 in 2020, confirms further steady growth in 2021.

The continued focus on an extensive product range of personalised products and gifts, with photo and/or text, led to further growth in revenue and profitability. The expansion of the number of products with superfast delivery, 'Ordered today, delivered tomorrow', also contributed to this. With the start-up of the new factory in the third quarter of 2020, it was possible to realise efficiency improvements and automations in production in 2021, providing further potential for the projected growth.



### Financial result

The financial result evolved positively from -0.5 million euro in 2020 to -0.2 million euro in 2021. This positive evolution is mainly due to the positive impact of the exchange rate gains/losses (-) by 0.3 million euro. The financial costs from interest-bearing financial liabilities and other financial costs remained quasi stable.

### Income taxes

Income taxes evolved from 0.5 million euro in 2020 to -1.4 million euro in 2021. The income tax expense of -1.4 million euro consists, on the one hand, of the decrease in deferred tax assets for 0.7 million euro and, on the other hand, of the tax expense on the result for 0.8 million euro.

### Profit or loss and other comprehensive income

As at December 31, 2021, the net profit amounted to 5.5 million euro compared to a net profit of 8.4 million euro on December 31, 2020. This decrease in profit of 2.9 million euro for the period 2021 is mainly due to:

- a decrease in the profit from operating activities, before non-recurring items of 0.9 million euro;
- the non-recurring costs related to the acquisition of Nayan of 0.3 million euro;
- a positive change in the financial result of 0.3 million euro; and
- a negative impact of income taxes expense (-)/ income of 2.0 million euro.

The other comprehensive income after taxes amounts to 0.09 million euro as at December 31, 2021 and relates to translation differences. As at December 31, 2020, the other comprehensive income after taxes amounted to 1.3 million euro. These related mainly to the revaluation gain on land and buildings after taxes.

The profit or loss and other comprehensive income, including the reclassification adjustments related to the translation differences following the deconsolidation of Spector Nederland BV (0.01 million euro), amount to 5.6 million euro.

### Dividend

The Board of Directors will propose to the General Meeting of Shareholders on May 11, 2022 to distribute a gross dividend for 2021 of 0.65 euro per share (or an increase of 8.3%).

### Statement of financial position

The balance sheet total increased by 11.5 million euro, and amounts to 82.6 million euro as at December 31, 2021. Mainly the following elements contributed to this:

#### Property, plant and equipment

The net book value of the property, plant and equipment has increased by 0.5 million euro. This increase can be explained by:

- the investments of 2.0 million euro, mainly consisting of investments in production machines and renovations related to the building in Kwatrecht (Wetteren), and
- the depreciation on property, plant and equipment for an amount of 1.5 million euro.

#### Right-of-use assets

The net book value of the right-of-use assets amounts to 1.0 million euro as at December 31, 2021 compared to a net book value of 1.4 million euro as at December 31, 2020. This decrease in net book value includes, on the one hand, investments of 0.1 million euro and the acquisitions through business combinations as a result of the acquisition of Nayan for an amount of 0.2 million euro, and on the other hand, the depreciation for the period of 0.7 million euro.

#### Goodwill

In accordance with IFRS 3, the identifiable assets acquired and the liabilities assumed of Frucon<sup>2</sup> NV (Nayan) and its subsidiary were recognised separately from goodwill and measured at fair value at the acquisition date. The amount by which the consideration transferred of 4.7 million euro exceeds the net balance of the identifiable assets acquired and liabilities assumed is recognised as goodwill and amounts to 0.5 million euro. This goodwill is allocated to the Nayan cash generating unit.

## Intangible assets

The net book value of the intangible assets has increased by 0.3 million euro to 3.1 million euro.

This increase is mainly attributable to investments of 1.3 million euro - of which an amount of 0.7 million euro was generated internally -, acquisitions through business combinations as a result of the Nayan acquisition for a net amount of 0.1 million euro, and the depreciation for the period of 1.1 million euro. The investments mainly relate to:

- the migration of our web platform to mobile first and the cloud;
- the modernisation of underlying management tools via web applications;
- the transformation of our websites in terms of UX to a shop-in-shop concept, including the underlying databases and structures; and
- the development of new production software.

## Deferred tax assets

Deferred tax assets decreased from 11.1 million euro as at December 31, 2020 to 10.3 million euro as at December 31, 2021, a decrease of 0.7 million euro. This net decrease is mainly due to the reversal and use of deferred tax assets.

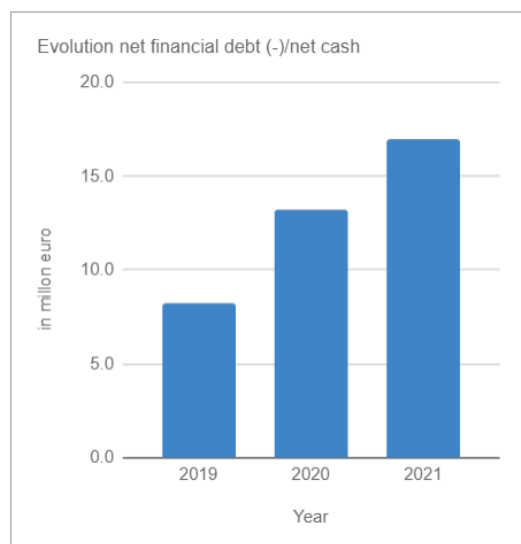
## Inventories

Inventories increased by 1.5 million euro to 4.0 million euro as at December 31, 2021. This increase is due to both the acquisition of Nayan, as well as the temporary increase in inventories to ensure security of supply during the corona crisis.

## Trade and other receivables

Trade and other receivables (non-current and current) evolved from 2.7 million euro as at December 31, 2020 to 9.6 million euro as at December 31, 2021, an increase of 6.9 million euro. This increase is mainly due to the acquisition of Nayan.

## Net cash



Net cash increased from 13.2 million euro in 2020 to 17.0 million euro in 2021, an increase of 3.8 million euro (+28.6%).

This increase in net cash is the result of the realised free cash flow from smartphoto's regular activities on an annual basis - in particular in the second half-year of 2021 -, and the acquisition of Nayan, including the cash acquired (3.5 million euro) on the one hand, and on the other hand, the investments in property, plant and equipment and intangible assets (3.3 million euro), the dividend payment (2.2 million euro) and the purchase of treasury shares (0.4 million euro).

## Total equity

Total equity has been further strengthened by 3.5 million euro from 45.5 million euro in 2020 to 48.9 million euro in 2021. This increase in equity is mainly due to:

- the net profit of 5.5 million euro in the 2021 financial year;
- the translation differences after tax for 0.1 million euro;
- the transfer of treasury shares following the acquisition of Nayan for 0.5 million euro;
- the payment of the 2020 dividend for 2.2 million euro; and
- the purchase of 13 321 treasury shares for 0.4 million euro as part of the share purchase program with start date September 17, 2020.



### Non-current and current interest-bearing financial liabilities

The interest-bearing financial liabilities amount to 2.8 million euro on December 31, 2021 compared to 3.3 million euro on December 31, 2020.

During 2021, an amount of 0.5 million euro was repaid concerning the loans in the context of the acquisition of Aultmore NV, following the purchase of the additional production building.

### Non-current and current lease liabilities

The lease liabilities amount to 1.0 million euro as at December 31, 2021, compared to 1.4 million euro as at December 31, 2020. This net decrease of 0.4 million euro is the result of, on the one hand, the repayment of current lease liabilities, and on the other hand, the entry into new lease agreements, mainly relating to vehicles.

### Non-current and current employee benefit liabilities

The employee benefit liabilities have increased by 0.1 million euro and amount to 3.5 million euro at the end of 2021. An amount of 0.6 million euro relates to non-current employee benefit liabilities concerning the pension obligations of the companies included in the consolidation scope.

### Deferred tax liabilities

The deferred tax liabilities remained stable as at December 31, 2021 compared to December 31, 2020.

### Current trade payables and other payables

The current trade and other payables increased by 6.2 million euro, reaching 21.0 million euro at the end of 2021. The increase mainly includes the increase due to the acquisition of Nayan. These liabilities mainly include supplier debts and debts related to value added taxes.

## Opinion of the Statutory auditor

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### Opinion of the statutory auditor

#### Unqualified opinion with an emphasis of matter paragraph

The statutory auditor, Grant Thornton Bedrijfsrevisoren CVBA, has confirmed that its auditing activities have been completed regarding the contents of this press release and that they did not reveal any significant adjustments concerning the consolidated amounts of the group concerning 2020, that should be included in the financial data of this press release. The statutory auditor remarks that the present valuation of the consolidation goodwill and of the deferred tax assets depends on the future positive development of the market conditions on which the business plan is based.

Antwerp, March 2, 2022

Grant Thornton Bedrijfsrevisoren CVBA

Statutory auditor

Represented by

A handwritten signature in blue ink, appearing to read 'De Jonge'.

Danny De Jonge  
Certified auditor

## Outlook 2022<sup>(1)</sup>

In 2022, the focus will be on growth, both for the activities of smartphoto as well as for Nayan. For smartphoto, the expansion of the product range, the implementation of price increases and the improvement of conversion, supported by a fully mobile-friendly site, will further support this. Besides the focus on growth by adding new customers for its EAAS ('e-commerce as a service'), Nayan will also pay the necessary attention to optimising the underlying processes and structures.

## Definitions

EBITDA= Profit/loss (-) from operating activities, adjusted for depreciation, amortisation, write-downs, impairment losses and provisions.

REBITDA= Profit/loss (-) from operating activities, before non-recurring items, adjusted for depreciation, amortisation, write-downs, impairment losses and provisions.

CAGR= Compound Annual Growth Rate.

Cash surplus= Net cash= Total cash and cash equivalents less non-current and current interest-bearing financial liabilities and lease liabilities.

Dividend= The part of profit (or reserves) which is distributed to the shareholders.

Balance sheet total= Total assets= Total of equity and liabilities.

Gross financial debt (-)= Non-current and current interest-bearing financial liabilities, increased by total non-current and current lease liabilities.

Solvency ratio= The ratio of the 'Total equity' to the 'Balance sheet total'.

Liquidity Ratio= The ratio of the 'Current assets' to the 'Current liabilities'.

## About smartphoto group

Smartphoto group, the innovative e-commerce group, is active under the name smartphoto™ in 12 European countries in B2C e-commerce with affordable, high-quality personalised products such as gifts, cards, photo books, photo calendars, prints and wall decoration.

Additionally, smartphoto group, through Nayan, is one of the market leaders in e-commerce distribution in Europe by offering a unique 'e-commerce as a service' (EAAS) for international brands looking for growth, and the sale to companies of personalised gift packages with chocolate, alcohol, fruit or flowers through websites such as [Gift.be](https://www.gift.be) and [GiftsforEurope.com](https://www.giftsforeurope.com).

The shares of smartphoto group are traded on Euronext Brussels (ISIN BE0974323553, ticker symbol SMAR).

## Financial calendar

May 11, 2022	at 2 p.m.	Annual General Meeting of Shareholders
August 24, 2022	after trading hours	Half-year results and half-yearly financial report for 2022
January 31, 2023 <sup>(2)</sup>	after trading hours	Trading update 2022
March 3, 2023 <sup>(2)</sup>	before trading hours	Annual results 2022

## For additional information

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\* Fixed representative of Acortis BV

<sup>(1)</sup>This press release contains forward-looking information based on current internal estimates and expectations. The forward-looking statements involve inherent risks and speak only as of the date they are communicated. It cannot be excluded that actual results differ materially from the forward-looking expectations contained in this release.

<sup>(2)</sup> Indicative dates

This press release is a free English translation of the official Dutch version.

## Audited financial statements

### Statement of profit or loss for the period

	(in € '000)	2020	2021
Revenue		61 364	63 052
Other operating income		1 083	1 006
Changes in inventory of finished goods and work in progress		13	-16
Capitalisation of internally generated intangible assets		489	681
Trade goods, raw materials and consumables		-20 319	-20 968
Employee expenses		-12 147	-12 930
Depreciation, amortisation, write-downs and impairment		-3 491	-3 519
Other operating expenses		-18 650	-19 873
Profit/loss (-) from operating activities, before non-recurring items		8 343	7 433
Non-recurring items from operating activities			-317
Profit/loss (-) from operating activities		8 343	7 116
Financial income		90	308
Financial expenses		-567	-503
Financial result		-477	-195
Profit/loss (-) before taxes		7 865	6 921
Income taxes expense (-)/ income		532	-1 421
Profit/loss (-) for the period		8 397	5 500
Profit/loss (-) for the period attributable to equity holders of the parent company		8 397	5 500
	(in € )	2020	2021
Profit/loss (-) for the period per share in €		2.130	1.395
Profit/loss (-) for the period attributable to equity holders of the parent company per share in €		2.130	1.395

### Statement of profit or loss and other comprehensive income for the period

	(in € '000)	2020	2021
Profit/loss (-) for the period		8 397	5 500
<u>Other comprehensive income:</u>			
Items which will not be reclassified to profit or loss			
Revaluation surplus land and buildings		2 447	
Taxes on revaluation surplus land and buildings		-1 130	
Total of items which will not be reclassified to profit or loss		1 316	
Items which possibly will be reclassified to profit or loss			
Translation differences		-21	115
Taxes on translation differences		5	-25
Total of items which possibly will be reclassified to profit or loss		-16	91
Other comprehensive income, net of taxes		1 300	91
Total other comprehensive income before reclassification adjustments		9 697	5 591
Reclassification adjustments			
Translation differences recognised in income/loss (-)		219	10
Total of profit or loss and other comprehensive income		9 916	5 601
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		9 916	5 601



Statement of financial position as at the end of the period

ASSETS	(in € '000)	2020	2021
<u>Non-current assets</u>			
Property, plant and equipment		16 552	17 031
Right-of-use assets		1 395	954
Goodwill		16 151	16 606
Intangible assets		2 803	3 136
Trade and other receivables		74	386
Deferred tax assets		11 057	10 341
Total non-current assets		48 032	48 455
<u>Current assets</u>			
Inventories		2 481	4 030
Trade and other receivables		2 613	9 248
Other financial assets		3	3
Cash and cash equivalents		17 946	20 812
Current tax assets		20	18
Total current assets		23 063	34 112
<b>TOTAL ASSETS</b>		<b>71 095</b>	<b>82 566</b>

EQUITY AND LIABILITIES	(in € '000)	2020	2021
<u>Total equity</u>			
Capital		41 381	41 381
Reserves and retained earnings/accumulated loss (-)		-1 765	1 615
Revaluation surplus		6 956	6 956
Treasury shares (-)		-3 360	-3 379
Currency translation adjustments		2 265	2 366
Shareholder's equity		45 477	48 939
Total equity		45 477	48 939
<u>Non-current liabilities</u>			
Interest-bearing financial liabilities		2 836	2 363
Lease liabilities		767	514
Trade and other payables			750
Employee benefit liabilities		1 015	584
Provisions			1 133
Deferred tax liabilities		2 199	2 205
Total non-current liabilities		6 818	7 550
<u>Current liabilities</u>			
Interest-bearing financial liabilities		470	473
Lease liabilities		643	449
Trade and other payables		14 823	20 996
Employee benefit liabilities		2 418	2 926
Current tax liabilities		447	1 233
Total current liabilities		18 800	26 077
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>71 095</b>	<b>82 566</b>

Statement of changes in equity for the period

	Capital	Reserves and retained earnings/ accumulated loss (-)	Revaluation surplus	Treasury shares (-)	Currency translation adjustments	Shareholder's equity
<b>Balance as at 31.12.2019</b>	<b>41 381</b>	<b>-8 031</b>	<b>5 640</b>	<b>-595</b>	<b>2 062</b>	<b>40 458</b>
Profit/loss (-) for the period		8 397				8 397
<b>Other comprehensive income:</b>						
Items which will not be reclassified to profit or loss						
Revaluation surplus land and buildings			2 447			2 447
Taxes on revaluation surplus land and buildings			-1 130			-1 130
Total of items which will not be reclassified to profit or loss			1 316			1 316
Items which possibly will be reclassified to profit or loss						
Translation differences					-21	-21
Taxes on translation differences					5	5
Total of items which possibly will be reclassified to profit or loss					-16	-16
Other comprehensive income, net of taxes			1 316		-16	1 300
Total of profit or loss and other comprehensive income before reclassification adjustments		8 397	1 316		-16	9 697
Reclassification adjustments						
Translation differences recognised in income/loss (-)					219	219
Total of profit or loss and other comprehensive income		8 397	1 316		203	9 916
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		8 397	1 316		203	9 916
Dividend distributed to shareholders		-2 131				-2 131
Transactions relating to treasury shares				-2 765		-2 765
<b>Balance as at 31.12.2020</b>	<b>41 381</b>	<b>-1 765</b>	<b>6 956</b>	<b>-3 360</b>	<b>2 265</b>	<b>45 477</b>

	Capital	Reserves and retained earnings/ accumulated loss (-)	Revaluation surplus	Treasury shares (-)	Currency translation adjustments	Shareholder's equity
<b>Balance as at 31.12.2020</b>	<b>41 381</b>	<b>-1 765</b>	<b>6 956</b>	<b>-3 360</b>	<b>2 265</b>	<b>45 477</b>
Profit/loss (-) for the period		5 500				5 500
<b>Other comprehensive income:</b>						
Items which possibly will be reclassified to profit or loss						
Translation differences					115	115
Taxes on translation differences					-25	-25
Total of items which possibly will be reclassified to profit or loss					91	91
Other comprehensive income, net of taxes					91	91
Total of profit or loss and other comprehensive income before reclassification adjustments		5 500			91	5 591
Reclassification adjustments						
Translation differences recognised in income/loss (-)					10	10
Total of profit or loss and other comprehensive income		5 500			101	5 601
Total of profit or loss and other comprehensive income for the period attributable to equity holders of the parent company		5 500			101	5 601
Dividend distributed to shareholders		-2 249				-2 249
Transactions relating to treasury shares		129		-19		110
<b>Balance as at 31.12.2021</b>	<b>41 381</b>	<b>1 615</b>	<b>6 956</b>	<b>-3 379</b>	<b>2 366</b>	<b>48 939</b>

Statement of cash flows for the period

(in € '000)	2020	2021
<b>Operating activities</b>		
Net result	8 397	5 500
Depreciation, write-downs, impairment of property, plant and equipment	1 313	1 523
Depreciation, write-downs, impairment of right-of-use assets	872	695
Depreciation, amortisation, write-offs, impairment of intangible assets	934	1 055
Write-downs, impairment on current and non-current assets	373	245
Provisions	26	-446
Net interest income (-)/expense	170	151
Loss/gain (-) on sale of property, plant and equipment	22	-20
Income tax expenses	-532	1 421
Other non-cash costs	77	
<i>Operating cash flow before changes in working capital and provisions</i>	<i>11 651</i>	<i>10 125</i>
Decrease/increase (-) in trade and other receivables and current income tax assets	581	1 459
Decrease/increase (-) in inventories	-38	-534
Increase/decrease (-) in trade and other payables	1 404	-4 200
<i>Increase/decrease (-) in working capital</i>	<i>1 947</i>	<i>-3 275</i>
<i>Operating cash flow after changes in working capital and provisions</i>	<i>13 598</i>	<i>6 849</i>
Interest paid (-)	-108	-154
Interest paid (-) on lease liabilities	-39	-36
Income tax paid (-)	-390	-276
<b>Cash flow from operating activities</b>	<b>13 060</b>	<b>6 384</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	5	48
Acquisition of property, plant and equipment	-1 898	-2 020
Acquisition of other intangible assets	-1 083	-1 296
Acquisition of subsidiaries, net of cash acquired		3 529
<b>Cash flow from investing activities</b>	<b>- 2 977</b>	<b>261</b>
<b>Financing activities</b>		
Acquisition of treasury shares	-2 765	-399
Repayment of financial liabilities	-868	-470
Repayment of financial lease liabilities	-871	-702
Dividends paid	-2 131	-2 249
<b>Cash flow from financing activities</b>	<b>-6 636</b>	<b>-3 821</b>
<i>Increase/decrease (-) in cash and cash equivalents</i>	<i>3 447</i>	<i>2 824</i>
Effect of exchange rate fluctuations	74	42
<i>Net increase/decrease (-) in cash and cash equivalents</i>	<i>3 521</i>	<i>2 866</i>
Cash and cash equivalents at the beginning of the year	14 425	17 946
Cash and cash equivalents at the end of the period	17 946	20 812
<b>Total cash and cash equivalents</b>	<b>17 946</b>	<b>20 812</b>