

JOTUL FRANCE, S.A.S.

**STATUTORY AUDITOR REPORT
ON THE CASH FLOW STATEMENTS**

For the years ended 31 December 2016 and 2017

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STATUTORY AUDITOR REPORT ON THE CASH FLOW STATEMENTS

For the years ended 31 December 2016 and 2017

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying cash-flow statements of JOTUL FRANCE for the years ended 31 December 2016 and 2017.

In our opinion, the cash-flow statements give a true and fair view of the financial position of the Company as at 31 December 2016 and 2017 for the years then ended in accordance with French accounting principles.

The statutory auditors:

Cap Office

Lyon, on 7 March 2019

Christophe Reymond


Legal accounts
Cash flow statement

	Amount in €
OPERATING CASH FLOW	
Operating income	956 748
...	
...	
+ Amortization and Depreciation	153 656
= Gross Operating Income	1 110 405
Working capital	
- Change in inventories	-132 134
- Change in receivables	566 337
+ Change in payables	-103 214
= Net cash provided by operating activities	1 441 394
Other cash effect	
- Financial costs	-11 867
+ Financial revenues	337
- Income Tax	-255 777
- Extraordinary costs	
+ Extraordinary revenues	9 757
- Change in other receivables	-34 158
+ Change in other payables	
= Net cash provided by the business (A)	1 149 686
INVESTING CASH FLOW	
- Fixed assets acquisition	-122 737
+ Fixed assets sales and reduction	800
+ Financial assets evolution	3 110
...	
= Net cash provided by investing activities (B)	-118 828
FINANCING CASH FLOW	
+ Capital increase	
- Capital reduction	
- Dividends paid	-800 000
+ Loan subscription	
- Loan repayment	
...	
...	
= Net cash provided by financing activities (C)	-800 000
CHANGE IN CASH (A+B+C)	
	230 858
+ Cash Beginning of period	1 450 543
= Cash End of period	1 681 401


Legal account
Cash Flow Statement

	Amount in €
OPERATING CASH FLOW	
Operating income	1 072 668
...	
...	
+ Amortization and Depreciation	115 283
= Gross Operating Income	1 187 950
Working capital	
- Change in inventories	122 343
- Change in receivables	-125 303
+ Change in payables	881 226
= Net cash provided by operating activities	2 066 217
Other cash effect	
- Financial costs	-7 744
+ Financial revenues	1 486
- Income Tax	-287 999
- Extraordinary costs	-19 400
+ Extraordinary revenues	15 682
- Change in other receivables	95 987
+ Change in other payables	
= Net cash provided by the business (A)	1 864 229
INVESTING CASH FLOW	
- Fixed assets acquisition	-39 181
+ Fixed assets sales and reduction	
+ Financial assets evolution	
...	
= Net cash provided by investing activities (B)	-39 181
FINANCING CASH FLOW	
+ Capital increase	
- Capital reduction	
- Dividends paid	-600 000
+ Loan subscription	
- Loan repayment	
...	
...	
= Net cash provided by financing activities (C)	-600 000
CHANGE IN CASH (A+B+C)	1 225 048
+ Cash Beginning of period	1 681 401
= Cash End of period	2 906 449