JOTUL FRANCE, S.A.S.

STATUTORY AUDITOR REPORT ON THE CASH FLOW STATEMENTS

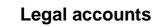
For the years ended 31 December 2016 and 2017 $\,$

JOTUL FRANCE, S.A.S.

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 annulative audited the accompanying cash-flow statements of JOTUL ended 31 December 2016 and 2017.	•
In our opinion, the cash-flow statements give a true and fair view of the Company as at 31 December 2016 and 2017 for the years the with French accounting principles.	•
The statutory auditors:	Cap Office
Lyon, on 7 March 2019	Christophe Reymond



Cash flow statement

·	Amount in €
OPERATING CASH FLOW	
Operating income	956 74
Amontination and Dannaciation	450.05
+ Amortization and Depreciation	153 65
= Gross Operating Income Working capital	1 110 40
- Change in inventories	-132 13
- Change in inventories - Change in receivables	-132 13 566 33
+ Change in payables	-103 21
Net cash provided by operating activities	1 441 39
Other cash effect	1 441 38
- Financial costs	-11 86
+ Financial revenues	33
- Income Tax	-255 77
- Extraordinary costs	200 11
+ Extraordinary revenues	9 75
- Change in other receivables	-34 15
+ Change in other payables	
= Net cash provided by the business (A)	1 149 68
INVESTING CASH FLOW	
- Fixed assets acquisition	-122 73
+ Fixed assets sales and reduction	80
+ Financial assets evolution	3 11
= Net cash provided by investing activities (B)	-118 82
FINANCING CASH FLOW	
+ Capital increase	
- Capital reduction	
- Dividends paid	-800 00
+ Loan subscription	
- Loan repayment	
= Net cash provided by financing activities (C)	-800 00
CHANGE IN CASH (A+B+C)	230 85
+ Cash Reginning of period	1 150 51
+ Cash Beginning of period = Cash End of period	1 450 54 1 681 40



Legal account

Cash Flow Statement

	Amount in €
OPERATING CASH FLOW	
Operating income	1 072 668
+ Amortization and Depreciation	115 28
= Gross Operating Income	1 187 95
Working capital	
- Change in inventories	122 34
- Change in receivables	-125 30
+ Change in payables	881 22
= Net cash provided by operating activities	2 066 21
Other cash effect	7.74
- Financial costs + Financial revenues	-7 74
	1 48
- Income Tax	-287 99
- Extraordinary costs	-19 40
+ Extraordinary revenues	15 68 95 98
- Change in other receivables	95 98
+ Change in other payables	4 964 22
= Net cash provided by the business (A)	1 864 229
INVESTING CASH FLOW	
- Fixed assets acquisition	-39 18 ⁻
+ Fixed assets sales and reduction	-39 10
+ Financial assets evolution	
= Net cash provided by investing activities (B)	-39 18 ⁻
- Not out provided by investing delivines (b)	00.10
FINANCING CASH FLOW	
+ Capital increase	
- Capital reduction	
- Dividends paid	-600 00
+ Loan subscription	
- Loan repayment	
= Net cash provided by financing activities (C)	-600 00
CHANGE IN CASH (A+B+C)	1 225 04
	F 223 040
+ Cash Beginning of period = Cash End of period	1 681 40 ⁻ 2 906 44 ⁻