

Parrot

INVESTOR PRESENTATION

HY 2017



IN THIS PRESENTATION

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① WHAT WE DO
[products & markets]

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② KEY FINANCIALS
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③ 2017 STRATEGY & OUTLOOK

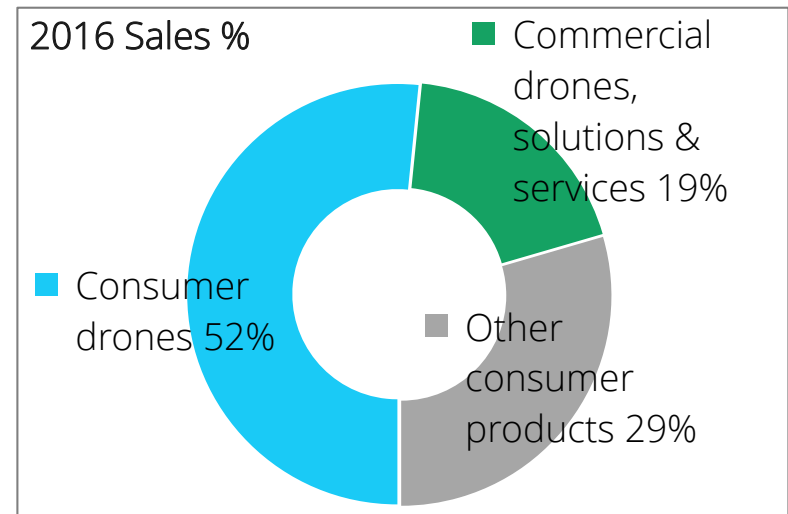
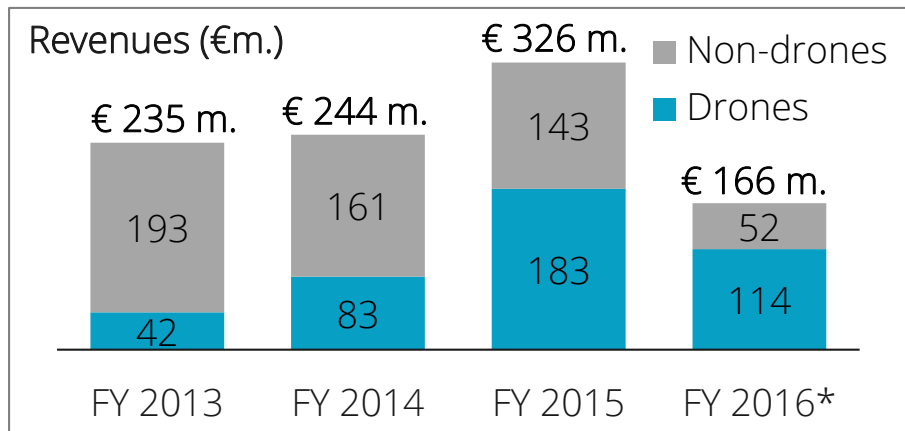
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PARROT | WHO WE ARE

PARROT > PROFILE

- **Founded in 1994 by Henri Seydoux, CEO with 36.1% of ownership**
- A fabless French tech company with a Silicon Valley business model
- Leading in Automotive connectivity (OEM & Aftermarket) from 2000 to 2010
- **Pioneering in, and shaping, the UAV industry since 2010**
- 2016 revenues: €166.5 million - 2016 net cash: €228.0 million
- **Solid number 2 in the UAV industry (consumer and commercial)**
- 90% of sales outside of France, >20 subsidiaries
- 700 people, ≈50% in R&D



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* Excluding Parrot Automotive revenues (€68.8m.) which is accounted for as "Income from discontinued operations".

PARROT > DNA & EVOLUTION

INNOVATION - MOBILE - CONNECTED - DSP - GPU - CONSUMER - PROFESSIONAL

From Automotive software to Flying software: creating and navigating disruption around the smartphone and wireless connectivity ecosystem

BLUETOOTH CAR KITS



Handsfree devices
Plug&Play & Aftermarket

AUTOMOTIVE INFOTAINMENT



In-car Connectivity Solutions
OEM & Aftermarket

CONNECTED OBJECT



Sound, Image, Garden
Smart Objects

CONSUMER DRONES COMMERCIAL DRONES



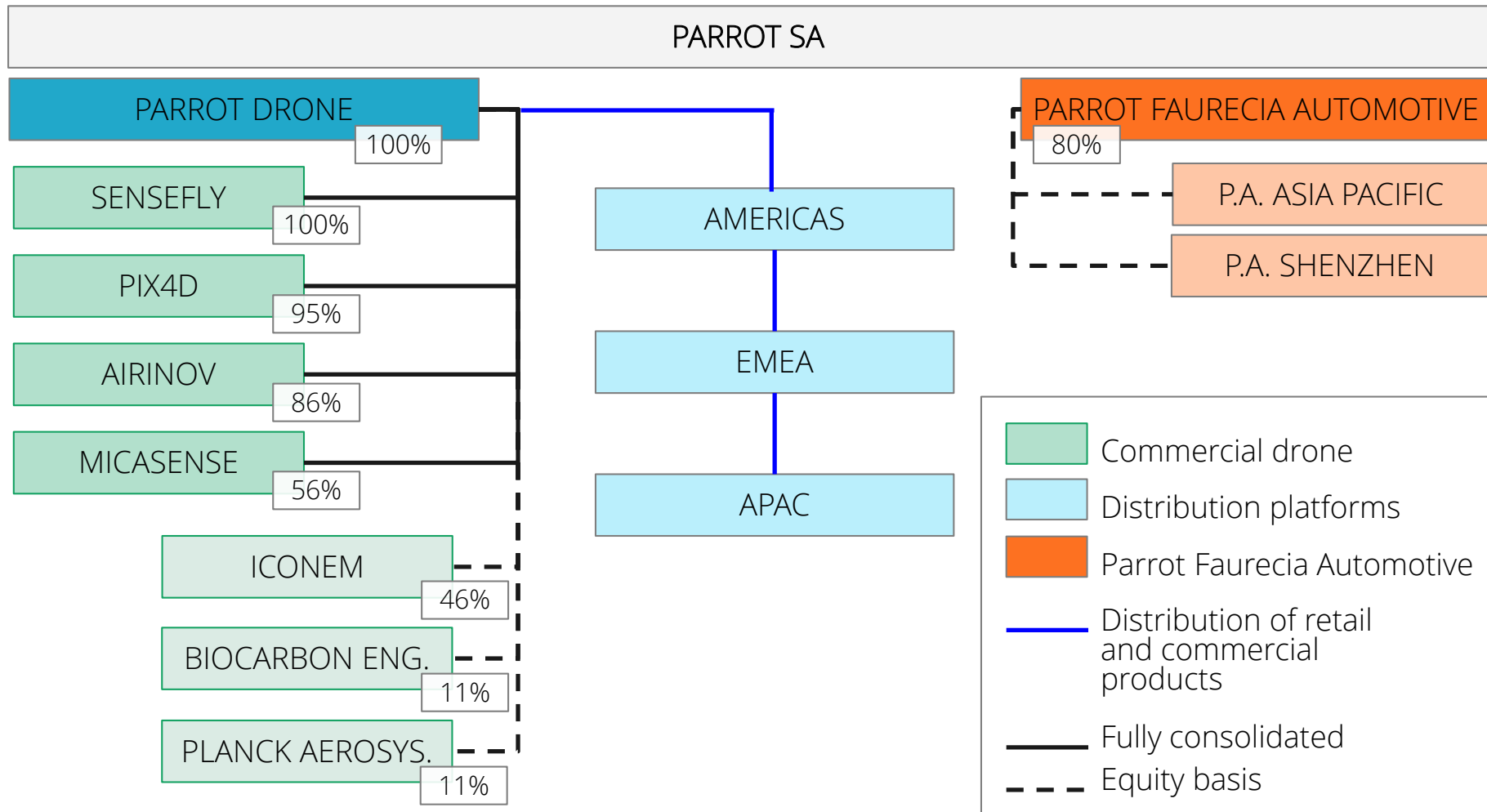
Equipment,
Solutions & Services

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Some of Parrot's major products from 1998 to now




1. Parrot Minikit – 2. Parrot MKi – 3. Parrot Asteroid – 4. Parrot Blue Box – 5. Parrot Grande Specchio
6. Parrot Zik – 7. Parrot Flower Power – 8. Parrot Bebop 2 – 9. senseFly eBee – 10. Pix4D Mapper

PARROT > ORGANIZATION



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DRONES/UAVs: WHY, WHAT, WHO?

	FOR CONSUMERS	FOR PROFESSIONALS	FOR COMPANIES & INSTITUTIONS
WHY	Play, Take pictures, Make movies, Pilot	Photography, Video, Survey, Map	Film, Inspect, Map, Survey, Watch, Analyze
WHAT	Social media, Outdoor Sports and Activities, Vacation, Family time, Race, Agility contest, etc.	Events, Weddings, Sports, Properties, Roofs, Natural habitat, etc.	Movies/TV, Sites, Infrastructures, Surface mines, Land, Environment/species, Disaster site, etc.
WHO	<p>Kids, teenagers and adults alike</p> 	<p>Photographers, Youtubers, Tourism, Architects, Real Estate agent, Roofers, ect.</p> 	<p>Media & Entertainment, Farming, Geospatial, Oil & Mine, Construction, Inspection, NGOs, etc.</p> 

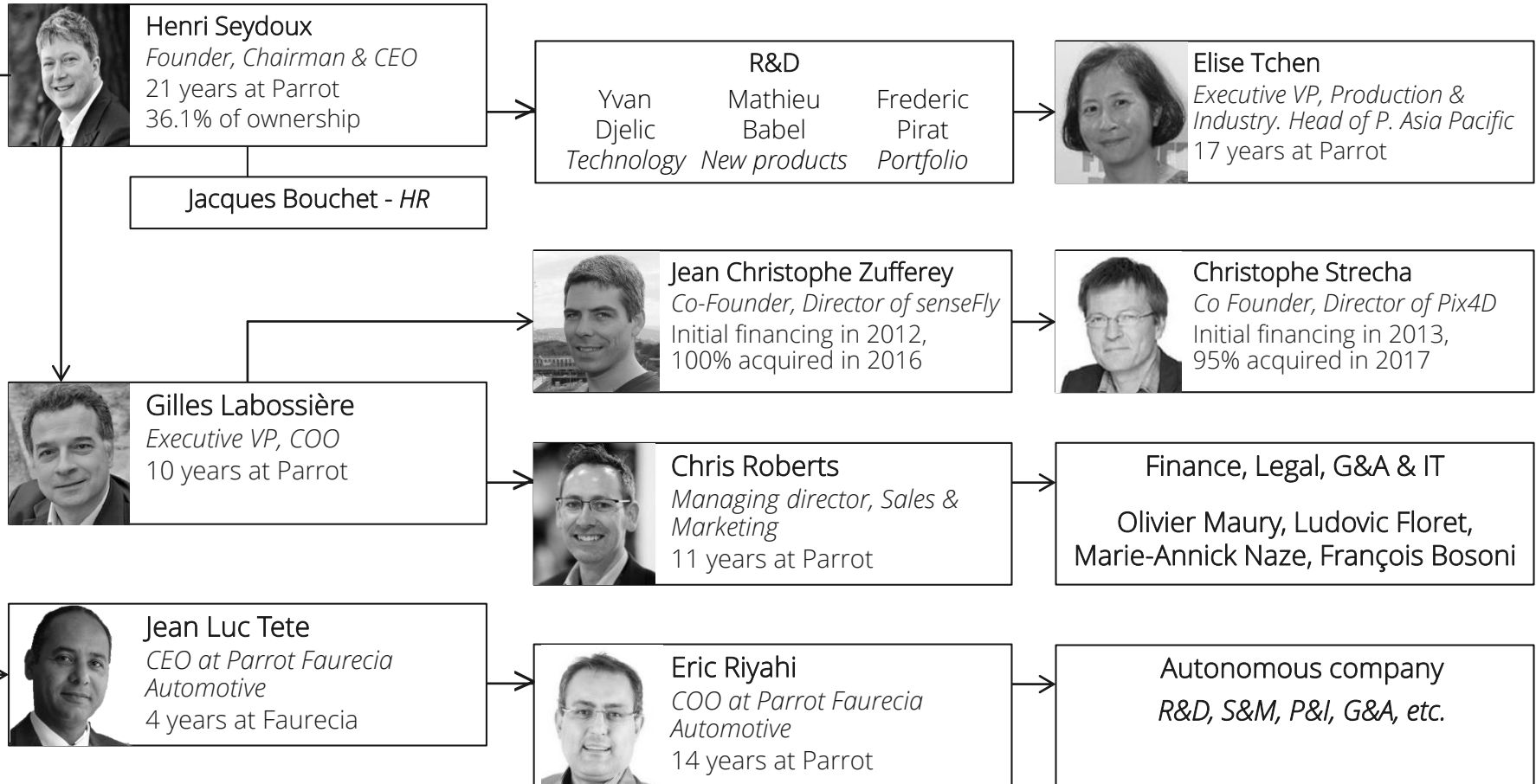
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1, 2, 3, 4 : Not Parrot products.

(1) DJI Phantom 3, (2) DJI Phantom 4,

(3) Yuneec Typhoon h, (5) DJI Inspire 2

PARROT > KEY EXECUTIVES



CURRENT KEY PRIORITIES

- ① DEVELOP ON THE DRONE MARKET MANAGING **GROWTH AND CASH**
- ② CREATE **VALUE** FOR OUR CUSTOMERS AND SHAREHOLDERS
- ③ CREATE **HIGH QUALITY AND INNOVATIVE** PRODUCTS, SOLUTIONS & SERVICES
- ④ ADAPT TO TIME TO MARKET AS NEW DRONE INDUSTRY PROGRESSIVELY MATURES
- ⑤ MAINTAIN A **COMPETITIVE** AND AGILE ORGANIZATION
- ⑥ ATTRACT **TALENTS** TO ACHIEVE **SUCCESS** IN THE MOST EXCITING NEW HIGH-TECH INDUSTRY



PARROT | WHAT WE DO

PARROT

CONSUMER DRONES

A full range of affordable consumer drones -- from fun and educative to fully immersive piloting (FPV) and HD filming

Parrot launched the first mass-market consumer drone in 2010



2017 DRONE RANGE



Parrot Bebop 2 - \$449 / \$549



Parrot Disco FPV- \$1299



Parrot Bebop 2 Packs - \$599 / \$699

Typical features

- FPV / flypad / smartphone piloting
- Full HD digital stabilization video
- Extra apps: Follow me, Flight plan
- 25 min. flight time
- 35 mph / 2 km range
- 500 gr.

2017 MINIDRONE RANGE



Parrot Mambo - \$119



Parrot Swing - \$139



Parrot Flypad - \$39

Typical features

- Flypad / smartphone piloting
- Flips, grabs, launches
- 12 min. flight time
- 18 mph, 60 meter range
- 70 gr.
- Education / programming

OTHER CONSUMER DRONES SOLD IN 2017



Parrot Airborne (range) - \$59



Parrot Jumping (range) - \$159



Parrot AR Drone 2 - \$299



Parrot Hydrofoil - \$69

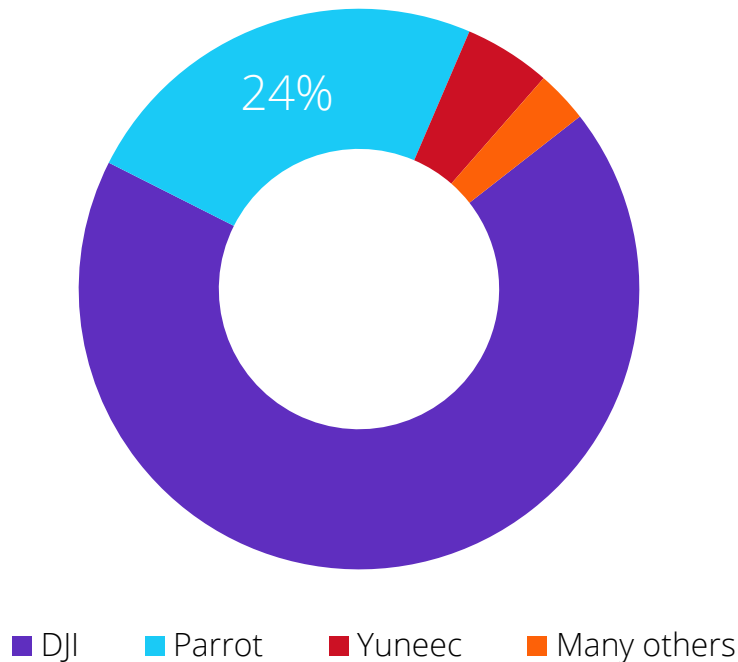
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PARROT CONSUMER DRONES

MARKET & OPPORTUNITIES

2016 market shares

Amount of \$400 to \$1200 drones sold worldwide
NPD, GFK - Dec. 2016



Original positioning to navigate high competition market

- Mass-market: all in-one, affordable, easy to use and fun design
- Tech: lightweight (<500g), long range (<2km) auto / smart piloting, digital image stabilization, 25 m. fly time, 30 mph wind resistance
- Strong brand and retail expertise since 1998
- **60% market shares for drones < \$500 price**

Building a market beyond consumer

- Large market feedback / usage
- Higher volumes (units, components)
- Brand awareness and education

Key stake: Innovation to support...

- Overall market growth
- Sustainable growth margin

PARROT CONSUMER DRONES

NEW PRODUCTS 2017

In 2017, Parrot has optimized its product portfolio to reinforce its competitiveness through differentiated products. Parrot's key consumer drone assets are: light, all in one, fun, affordable and innovative drones

Parrot Mambo FPV
High speed mini-drone
HD camera
FPV
75 gr.
\$179



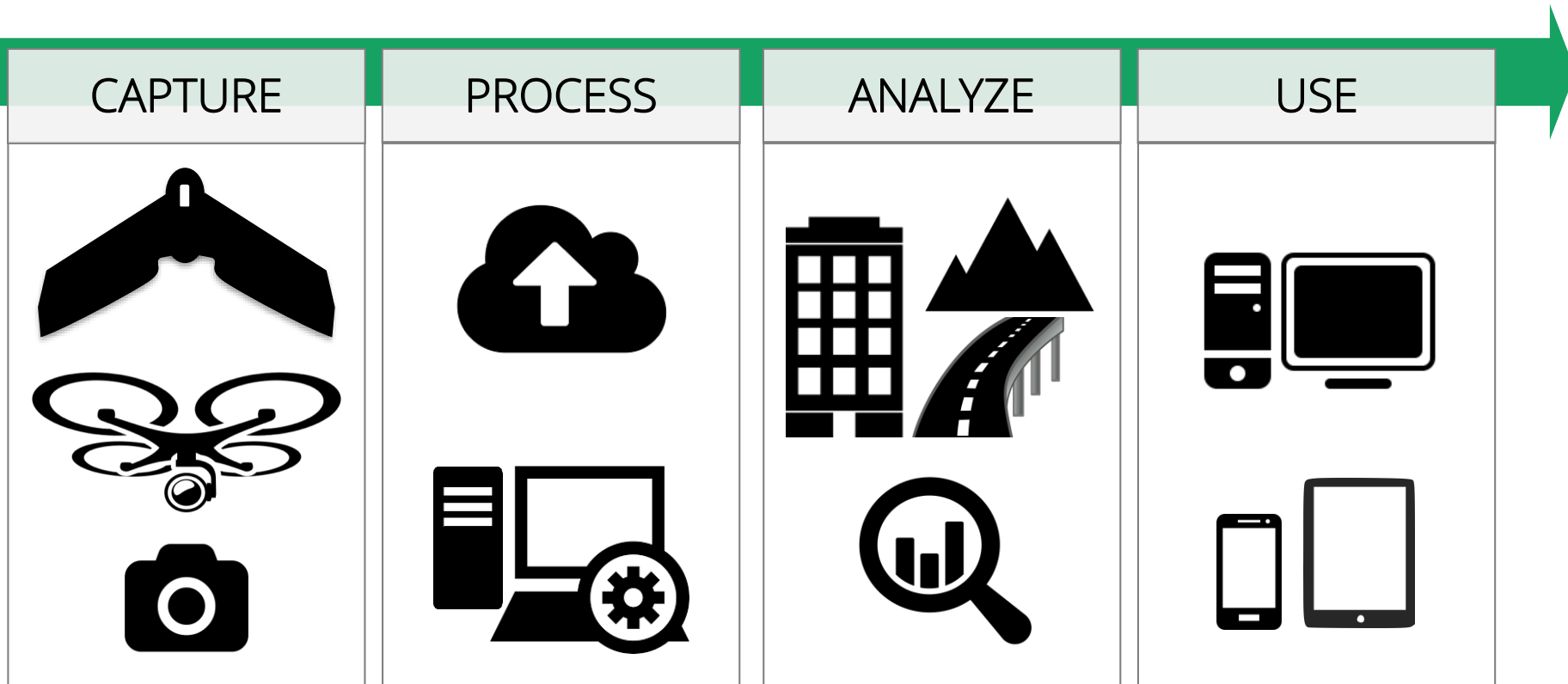
Parrot Bebop 2 Power
All in one piloting & filming
2 x 30 min. fly time
HD camera
FPV glasses
Follow-me
525 gr.
\$699



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COMMERCIAL DRONES

IT'S ABOUT DATA

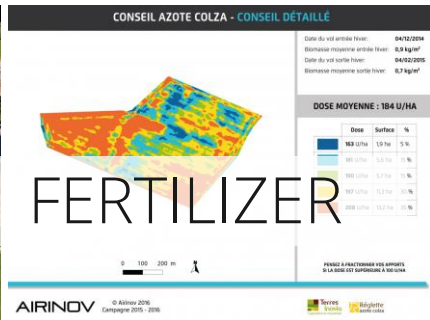


With UAVs, sensors and software carrying a new level of high precision data which can be plugged in existing industry work-flow, Parrot Business Solutions is changing the way numerous industries work and helping improve ROI, efficiency and productivity

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PARROT BUSINESS SOLUTIONS

CURRENTLY ADDRESSED MARKETS



INDUSTRIES WE ARE SERVING

MINING

CONSTRUCTION

BUILDING
INSPECTION

AGRICULTURE

ENERGY

REAL ESTATE*

INFRASTRUCTURE

PUBLIC SAFETY*

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* Through Parrot Professional range
and Parrot Consumer range

PARROT BUSINESS SOLUTIONS

PARROT ENTREPRISE

Within the Parrot Group, the eBee fixed-wing drone and the Pix4D Mapper software are leading products in the commercial drone industry

Equipment, solutions and services giving access to a new level of high-precision data for companies, industries and government institutions

UAVs & SENSORS > fly & survey



eBee Plus \$20,000



eBee SQ \$25,000



Albris \$30,000



Sensors (\$3,000 / \$7,000): Mapping, GIS, Ag, Thermal

SOFTWARE & SERVICES > process & analyze



3D modeling for Mapping, Precision AG, construction and inspection



Flight planning & Control software

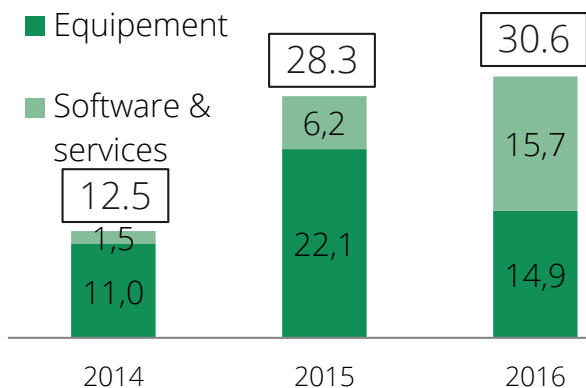


Crop assessment
Nitrogen recommendation



UAV operators
network

Commercial drone - Revenues (€m.)



PARROT BUSINESS SOLUTIONS

DRONE AS A SERVICE

While big corps are already integrating UAVS solutions internally, small and medium industries are seeking turnkey services. Today Parrot has developed efficient and timesaving process to serve farmers, builders and architects

PARROT AIRINOV > SERVICES FOR FARMERS



PARROT AIR SUPPORT > SERVICES FOR COMPANIES & INSTITUTIONS



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AIR SUPPORT

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PARROT BUSINESS SOLUTIONS

PARROT PROFESSIONAL RANGE

By gathering its consumer and commercial technologies, Parrot is giving access to drone intelligence to small businesses and independents

ALL IN ONE UAVS, SENSORS & SOFTWARE



Disco Pro AG €5,399



Bebop-Pro 3D Modeling €1,320



Sequoia €3,850



S.L.A.M. Dunk €950



Pix4Dcapture
Free App, € to process



Parrot Professional “prosumer” range was launched in 2017. Key priorities include :

- Building awareness
- Building distribution network
- Launching turnkey entry level solutions

TRADE SHOWS



ROUTE TO MARKET

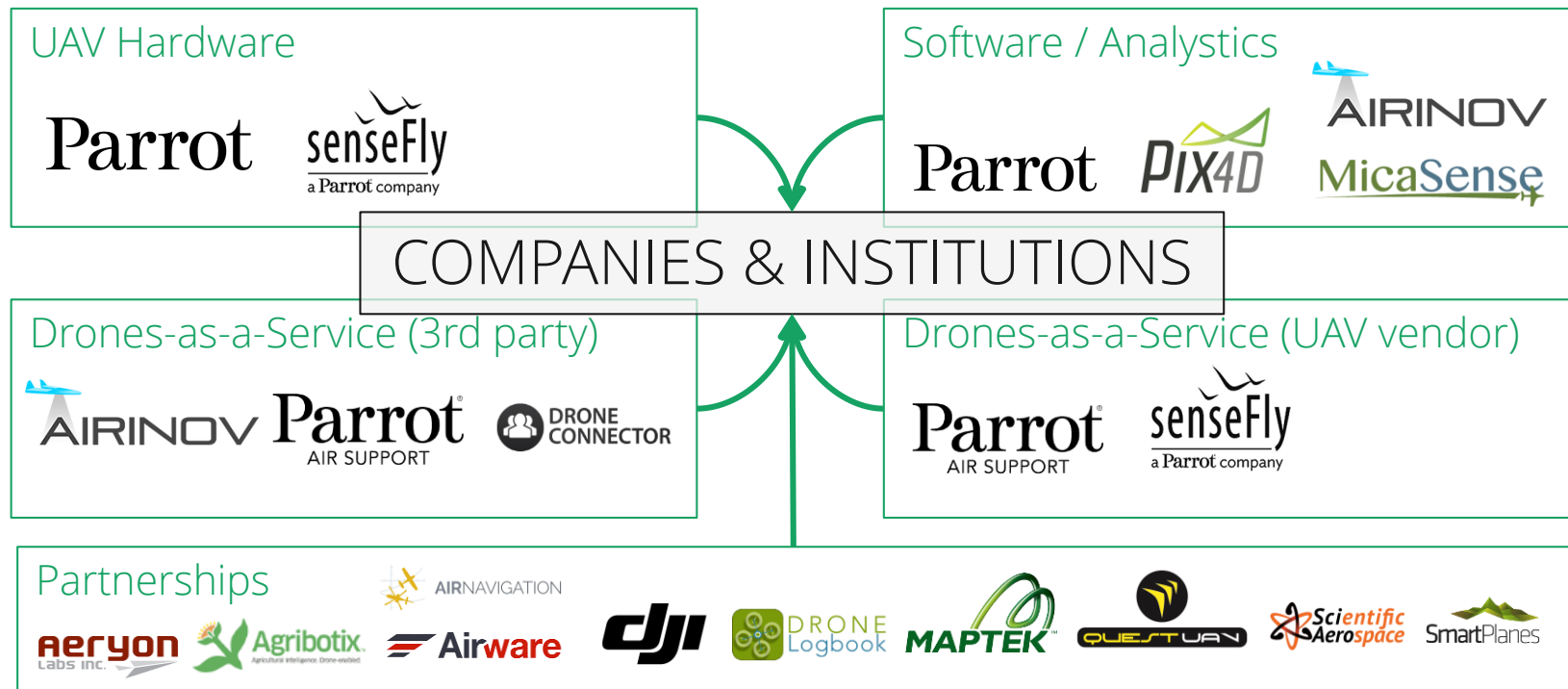
- Dedicated online store
- Selective UAV resellers
- Professional resellers
- Specialized retailers

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PARROT BUSINESS SOLUTIONS

STIMULATING VARIOUS ROUTE TO MARKET

To support the development of the drone market and maximize the exposition of its products range and dedicated analytics, Parrot is combining direct sales, 3rd party vendors and selective partnerships



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COMMERCIAL DRONES

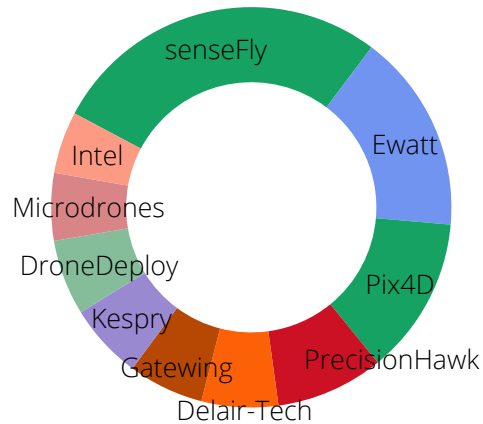
PARROT NOW HOLDS LEADING POSITIONS

senseFly is one of the few vendors to manufacture and sell both rotary and fixed-wing UAVs. It is selling complete solutions (UAV, software, analytics) and individual UAVs to geospatial (surveying), mining, agricultural and inspection/engineering customers. **The company claims to be the fixed-wing market leader and Interact Analysis estimates it was the largest supplier in 2016.**

Microdrones was one of the first commercial manufacturers of UAVs and a pioneer of the technology. Initially a pure-play hardware provider, the company now focuses as total solution provider. In 2016 it merged with Avyon, a North American UAV integrator and distributor.

DroneDeploy provides a software platform for the processing and analysis of UAV imagery which can also be used for mission planning and control. The solution is cloud-based and also hosts an app platform to utilize 3rd party apps to perform further analytics.

Kespry supplies automated drone systems – hardware and software – primarily to the mining/aggregate, construction and insurance markets.



Delair-Tech (& Gatewing which it acquired in Oct. 2016) is mainly focused on fixed-wing UAVs, data processing software and services for long range UAV missions.

Pix4D produces photogrammetry software and solutions for the UAV industry, focusing on surveying, construction and agriculture. It offers a suite of products that are delivered on desktop, mobile devices and via a cloud.

Intel entered UAV hardware via its acquisition of Ascending Technologies in Jan. 2016 (previously combining AT' sense-and-avoid algorithms with its RealSense real-time depth-sensing). In Nov. 2016 it acquired fixed-wing UAV vendor MAVinci GmbH with its advanced flight planning software. Intel focus on commercial applications (inspection, surveying, mapping).

Ewatt is mainly a Chinese player servicing the state grid for several years for the inspection of power lines and pylons.

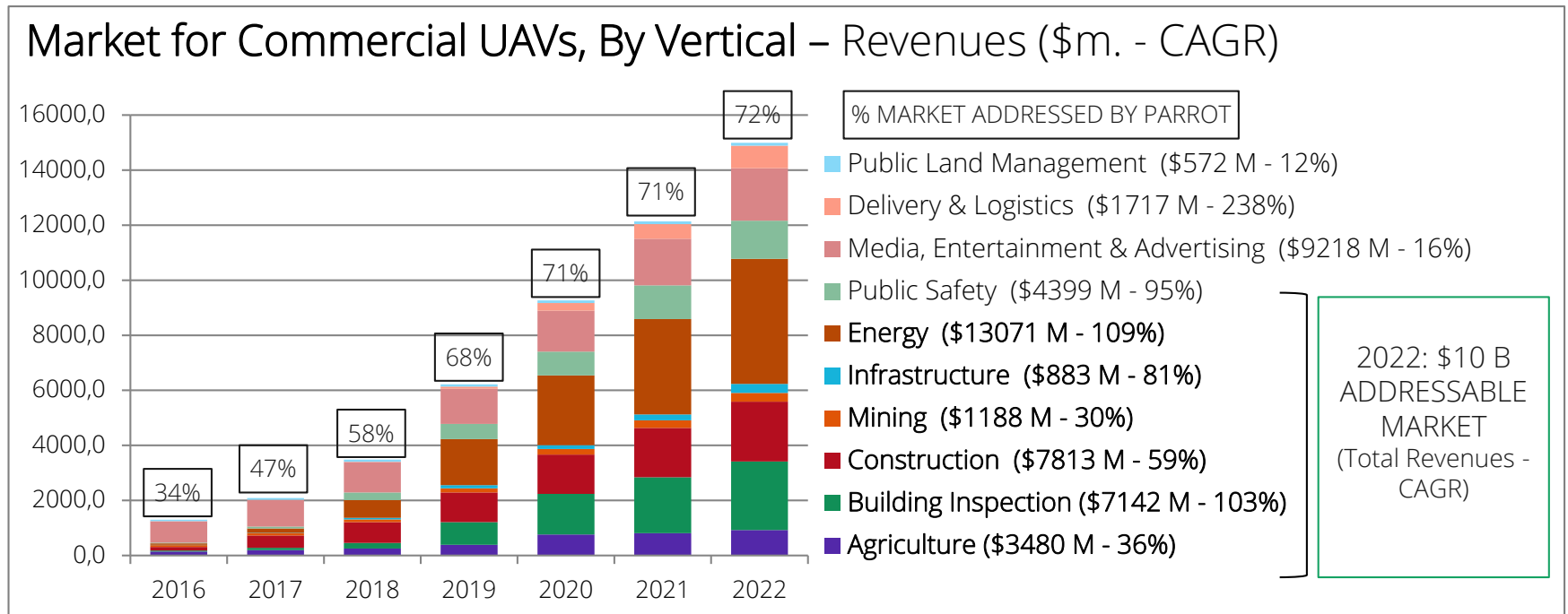
PrecisionHawk sells a package of UAVs, software and analytics tools and acts as a drone service provider. Rotary drones are third party products, it's fixed-wing UAV is manufactured in-house.

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Main players in Commercial UAV industry – Graph for 2016 Estimated Revenues excluding Prosumer and Media & Entertainment
Source & company description by Interact Analysis: "The Commercial UAV Market – Aug. 2017"

COMMERCIAL DRONES

ADRESSABLE & TARGETED MARKETS



Media, entertainment and advertising was the largest vertical in 2016, accounting for 60% of revenues. However much faster growth is forecasted for all other verticals over the next five years

Source: The Commercial UAV Market – Aug. 2017 - Interact Analysis

COMMERCIAL DRONES

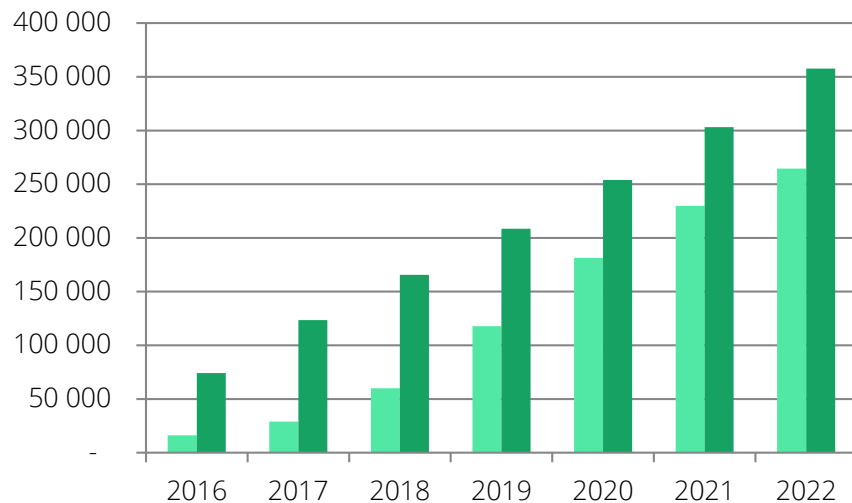
DIFFERENTIATED MARKETS

Parrot has a dual segment approach (prosumer/Professional & industrial/Enterprise), avoids the highly competitive Media & Entertainment segment - today representing most of the Rotary and Prosumer market - and holds a leading position in the fixed-wing UAV

By Industry

Revenues (\$)

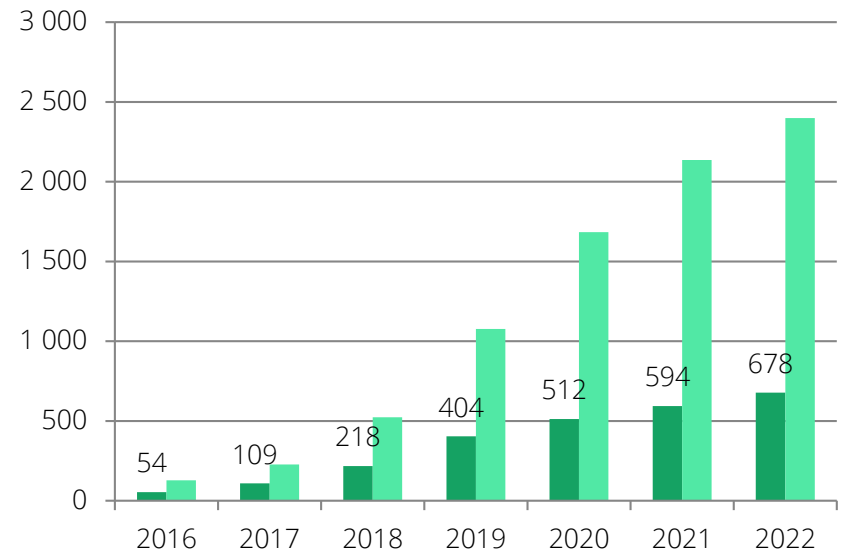
■ Industrial (= Parrot Enterprise)
■ Prosumer (= Parrot Professional)



By UAV type

Revenues (\$m.)

■ Fixed-Wing ■ Rotary



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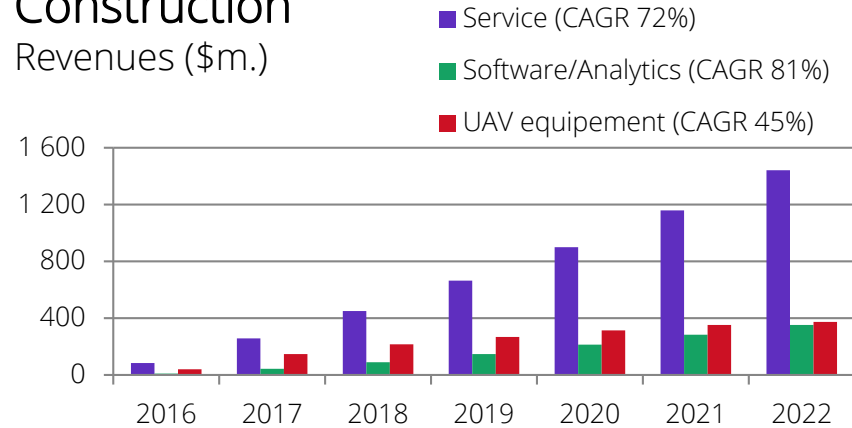
Source: The Commercial UAV Market – Aug. 2017 - Interact Analysis

COMMERCIAL DRONES

STRONG GROWTH ON TARGETED MARKETS

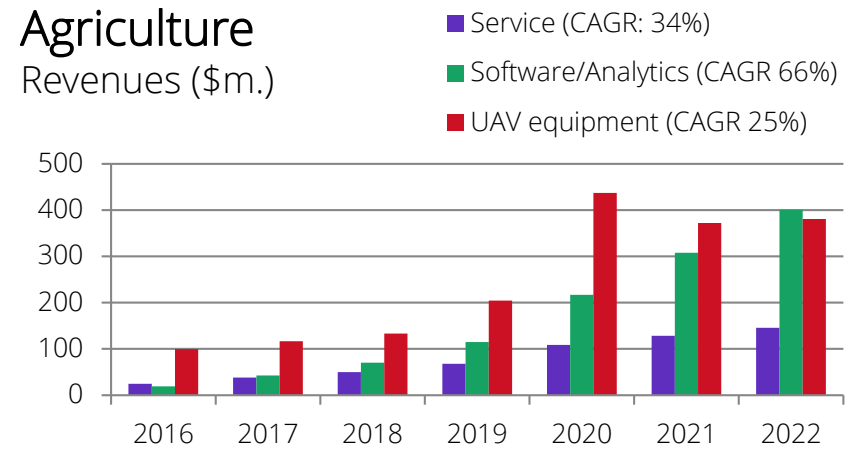
Construction

Revenues (\$m.)



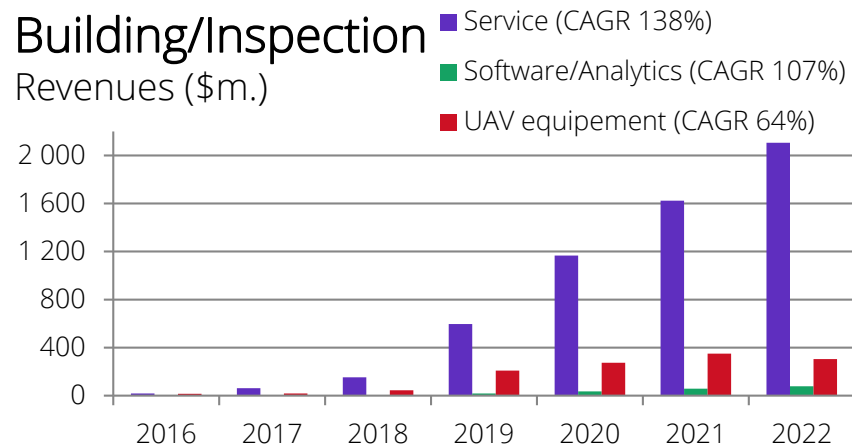
Agriculture

Revenues (\$m.)



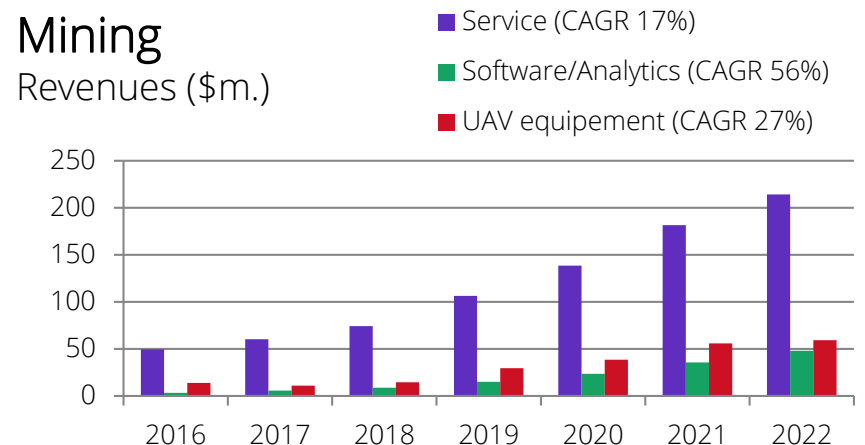
Building/Inspection

Revenues (\$m.)



Mining

Revenues (\$m.)



UAV REGULATION

VALIDATING THE BIRTH OF A NEW INDUSTRY

Commercial flying: regulation is being deployed world wide, UAV registration, height, weight, location and BVLOS, operator's insurance, training and certificate

Recreational flying: widely permitted within height (<150 m), weight (250 gr to 2 kg) and location restriction (no fly zone: close to airport, public places, roads)

[UK] Regulated since 2017, expecting EU legislation. Commercial UAV: annual operators license.

[Canada] relaxed regulation. UAV <35kg: no permit or registration required. New regulation expected in 2018: training, license and registration.

[USA] Regulated since 2016. UAV < 55lbs: Commercial operation within line of site and registered pilot and drone ("Part 107").

[Brazil] & [Argentina] Regulated since 2015, registration mandatory.

[AFRICA] Fragmented regulation with most advanced being South Africa, Kenya and Zimbabwe.

[Switzerland] one of the most notable countries for UAVs. Regulation is relatively relaxed and UAVs under 30kg do not need special permits other than liability insurance.

[France] Regulated since 2012 and setting examples. UAV < 2.5 kg: Commercial operation with trained and certified pilot and registered drone. BVLOS exemption.

[Germany] Regulated since 2014, expecting EU legislation. Commercial UAV 2kg < 25 kg: trained, insured and authorized operators.. Commercial UAV > 25kg: prohibited.

[Rest of EU] EASA's UAV regulations expected in 2018. Sweden, Denmark, Czech Republic, Lithuania have adopted basic legislation for simple UAV operations to avoid a case-by-case authorization process.

[Japan] Regulated and commonly used since 1999. Commercial UAV standard rules with some specific localized (prefectures) regulations.

[India] All UAV prohibited since 2014. Preparing regulation for late 2017 or 2018.

[China] Regulation tightening in urban areas looser in other region. UAVs > 250 g: registered

[Australia] Regulated by the Civil Aviation Safety Authority (CASA) and its Part 101 rules since September 2016. Commercial UAV > 2kg: registration and certification. Commercial UAV < 2kg: pre-flight registration



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LEGACY BUSINESS

OTHER CONSUMER PRODUCTS

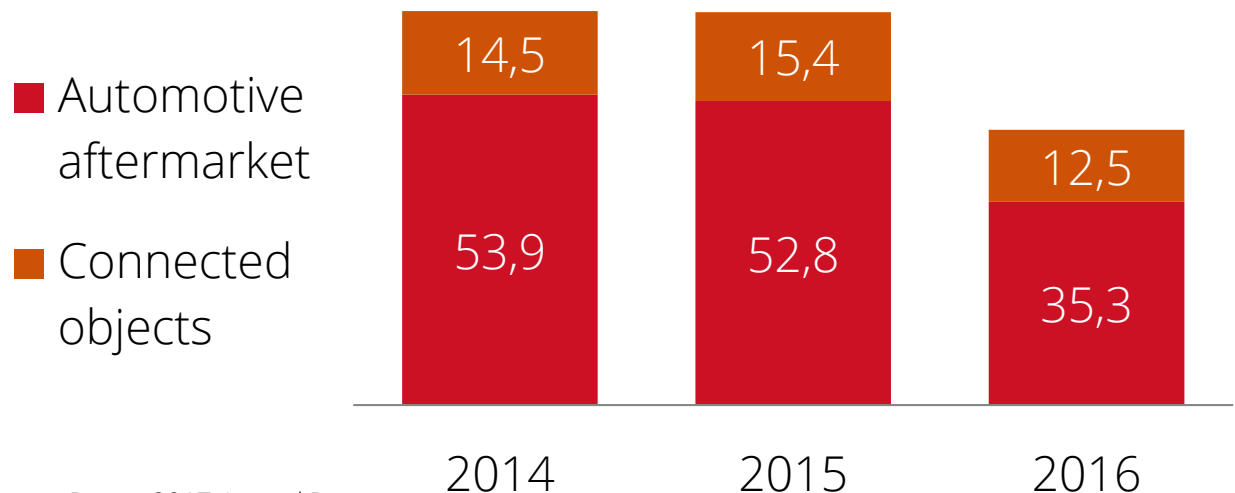
Sales of legacy products are targeting margins (vs. growth)

Resources are maintained at a minimum

Revenues are expected to decrease until 2019



Sales of Other Consumer Products – Revenues (€m.)



Source: Parrot 2017 Annual Report

Parrot

LEGACY BUSINESS

PARROT AUTOMOTIVE

In March 2017, Faurecia took a 20% stake in Parrot Automotive, through a €27m. capital increase

The partnership established an entry value of €100m. for Parrot Automotive

Parrot has issued a €41m. Bond convertible in Parrot Automotive shares (starting in 2019) representing 30% of its diluted share capital

Partners have put and call options to sell/buy the remaining stakes:

- in 2019 based on the entry value
- in 2022 based on the entry value + earnout on 2021 growth margin target

Parrot Automotive 2017 revenues are recognized on an equity basis. In 2016, they were IFRS 5 "assets held for sell"

Partners aim to accelerate the development and sales of connectivity modules and infotainment solutions for the car industry



Parrot Automotive 2016 (€m.)

Revenues	68.8
Gross margin	37.2
<i>in % of rev.</i>	55.7%
EBIT	6.2
<i>in % of rev.</i>	9.4%
Net results	5.2
<i>in % of rev.</i>	7.9%

Source: Parrot 2017 Annual Report

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PARROT | KEY FINANCIALS

2017 FINANCIAL FOCUS

Growth margin level: mix and consumer drones contribution

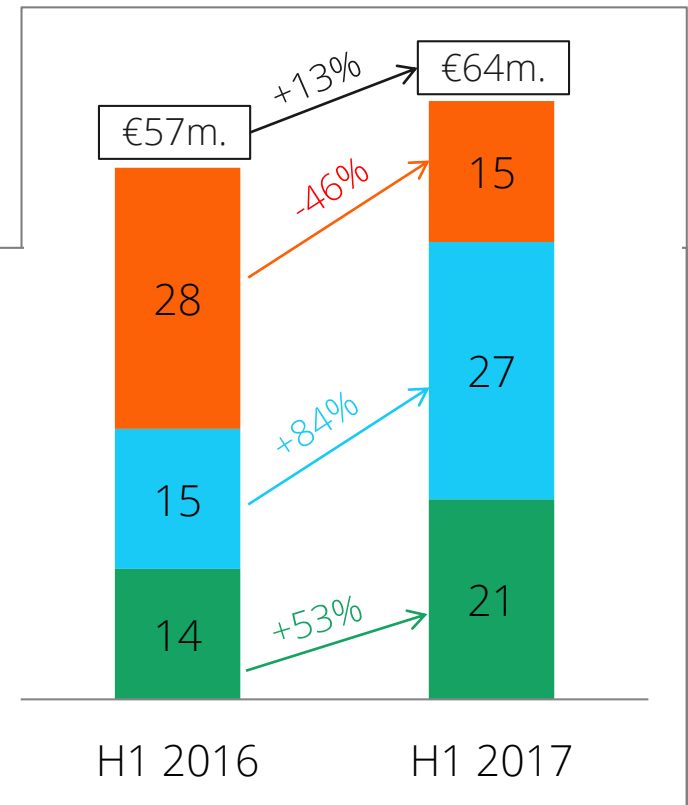
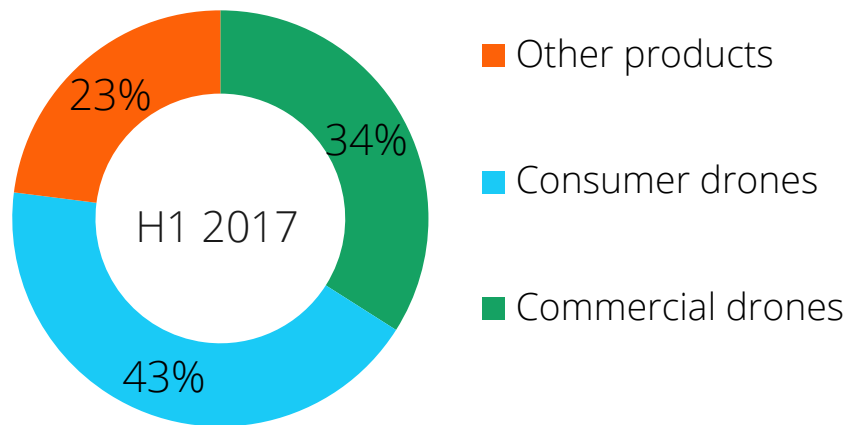
Commercial drones growth, resources and priorities

Reorganization efficiency and cash allocation

Capacity and pace of innovation

Preparing 2018

Revenue quick shot (% / €m.)

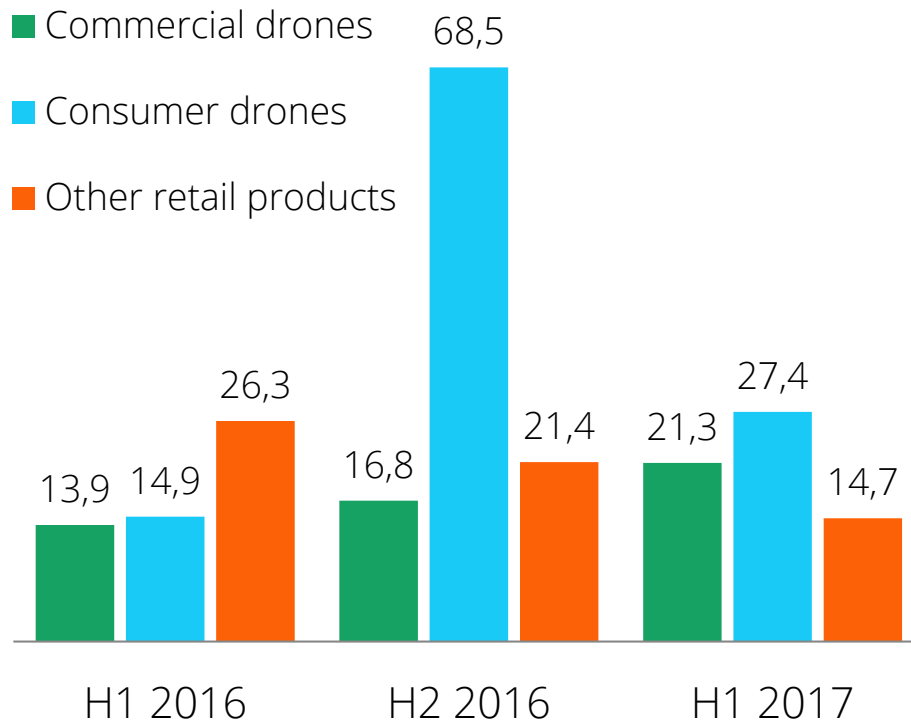


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REVENUES

STRONG GROWTH ON PRIORITY SEGMENT

Change in Revenues by Products (€m.)
(other revenues not reported: NS)



Commercial drones: +53% yoy

- > Pick up in hardware sales after low H1 2016 pending new regulation
- > Continued growth in Softwares
- > Services increase but is slower to mature

Consumer drones: +84% yoy

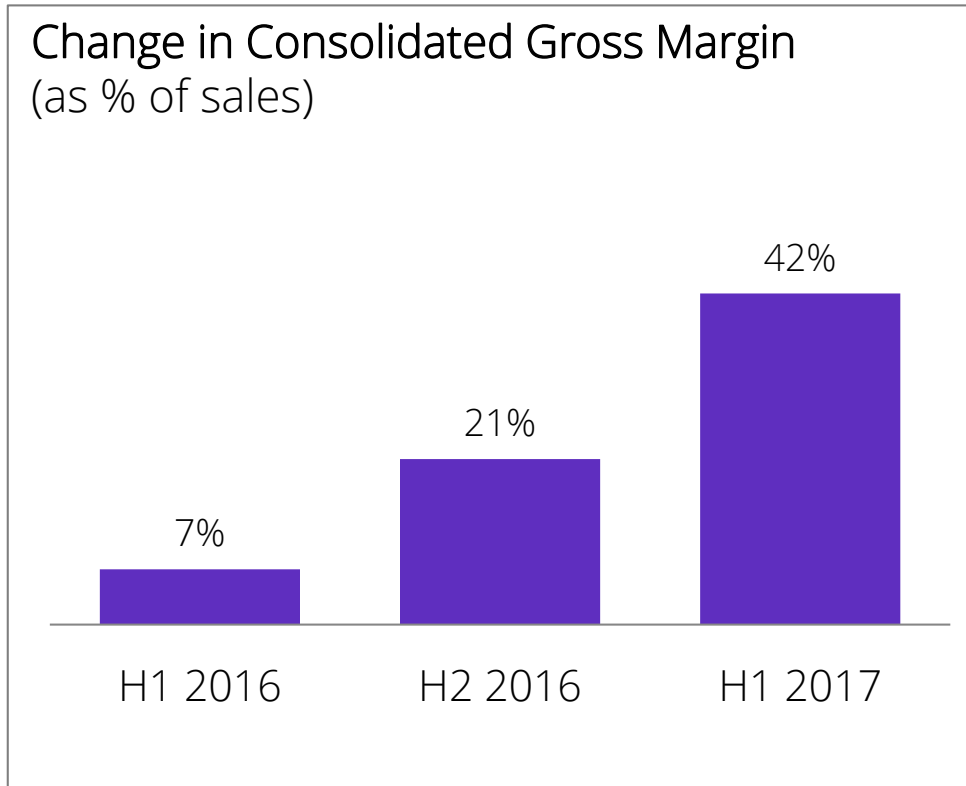
- > Low basis for comparison in H1 2016
- > High seasonality of end of the year sales

Other retail products: -44% yoy

- > Managing decrease through margins

GROWTH MARGIN

MANAGING COMPETITION & MIX



- > Better product mix within consumer range
- > Commercial drone growth benefits global margins
- > Product maturity lowers COGS

EBIT & OPERATIONS

ADJUSTING THE COST STRUCTURE

Consolidated operating exp. (€m.)	H1 2016 proforma	H1 2017	yoy change
Sales & Marketing	38,9	25,6	-34%
% of revenues	68,9%	40,2%	
R&D	27,1	19,7	-27%
% of revenues	48,0%	30,9%	
Production & Quality	7,6	6,2	-18%
% of revenues	13,5%	9,8%	
G&A	12,7	9,4	-26%
% of revenues	22,6%	14,8%	
Total OPEX	86,4	61,0	-29%
EBIT	-67,7	-30,1	+55%

> Reduced workforce by +250 worldwide

> Selective distribution strategy = less marketing cost and better efficiency

> Road map optimization

> Product portfolio optimization

> Strict spending control and structure adjustment

NET RESULTS

BENEFITS FROM PARROT FAURECIA

Consolidated expenses (€m.)	H1 2017	
EBIT	-30,1	
Non recurring expenses	-12,2	> Restructuring costs
Financial income / loss	-1,8	> Foreign exchange
Share of income in companies accounted for by the equity method	-1,2	> Drone minority investments and Parrot Automotive subsidiaries
Income from discontinued operations, net of tax	43,5	> Revaluation at fair-value of Parrot Faurecia Automotive
Taxes	-0,7	
Net income / loss	-2,6	

CASH & BALANCE SHEET KEY DATA

	Dec. 31, 2016	June 30, 2017		Dec. 31, 2016	June 30, 2017
Fixed assets	61	166	Shareholders' equity	288	282
Working capital	54	39	Bond debt	0	41
Other assets	16	0	Acquisition debt	28	33
Net cash	185	174	Other liabilities	0	23

Source: Parrot summarized presentation, non IFRS

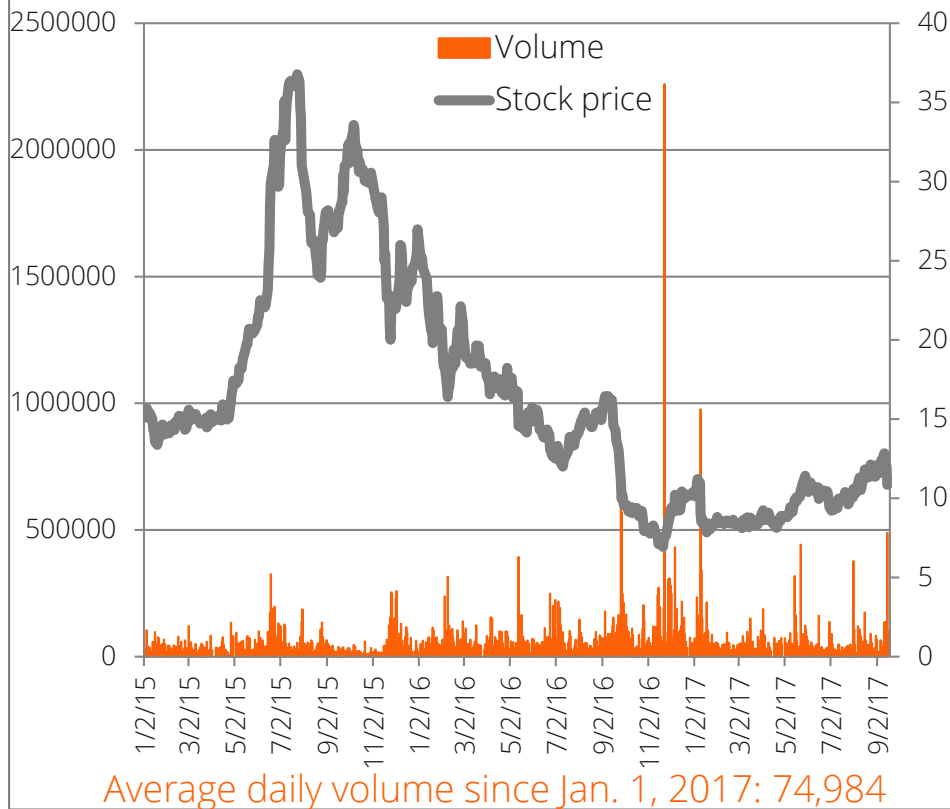
December 2016: Prior to Parrot Faurecia Automotive partnership

June 2017: After Parrot Faurecia partnership

STOCK INFORMATION

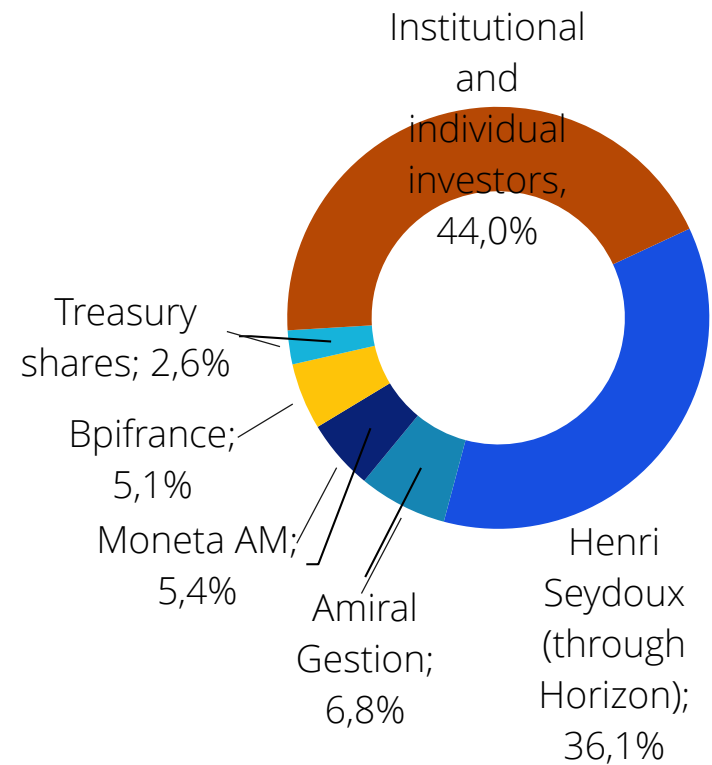
Stock evolution

(Jan. 2015 to Sept 29, 2017)



Ownership structure

(as of latest available public reporting)



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PARROT | 2017 STRATEGY & OUTLOOK

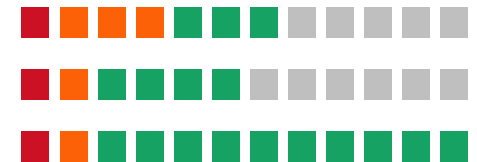
PARROT CONSUMER DRONES

2017 > REORGANIZE & REDEPLOY

Reduce cost structure

- Reduce workforce by 1/3 (approx. 250 people)
- Reorganize sales force on 3 main platforms (Europe, Asia, Americas)
- Moderate all spending and reinforce control

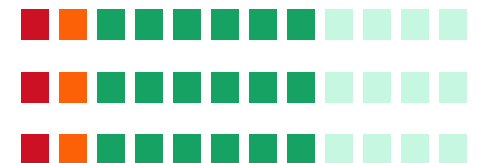
Monthly progress tracking



Focus strategy on best market opportunities

- Realign R&D on breakthrough project
- Enhance current product portfolio
- Focus sales force on selected growth prospects (incl. online)

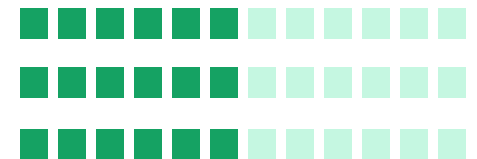
Monthly progress tracking



Expected financial outcome

- Increase annual sales
- Reestablish growth margin
- Efficient and controlled cash allocation

Expectations



■ To be achieved ■ In progress
■ Achieved ■ Not relevant

PARROT BUSINESS SOLUTIONS

2017 > SUPPORT & ACCELERATE GROWTH

Equipment (UAVs and sensors)

- Accelerate fixed-wing penetration building on most recent technologies (eBee +, eBee RTK) at lower prices
- Expand with payloads (photogrammetry, thermal, multispectral, etc.)
- Develop distribution, territories and partnerships



Software and analytics

- Expand leadership in photogrammetry with core (Pix4Dmapper) and newest solutions (Ag, bim, model, capture)
- Develop workflow within industries' benchmark products
- Address multiple platforms and use-cases (mobile, cloud, desktop, enterprise, rental, trial, education, etc.)



Services and usage

- Support precision AG market expansion in France and selectively abroad
- Build up scalable drone service platform (Parrot Air Support) through simple online processes, partnerships and prepare international expansion



Parrot

2017 OUTLOOK

Resume growth in consumer drones

- Low basis for comparison in H1
- Enhanced product portfolio
- Optimized sales and marketing efficiency

Accelerate growth in commercial drones

- Best-in-class product offering and strong organization
- From hardware developer to end-to-end solution provider
- International expansion

Scale back other retail products (automotive & connected objects)

- Manage global decrease through margins

Improve growth margin

- Better product mix for Consumer drones
- Increase % of sales of Commercial drones
- Reduce cost structure by 30%

Maintain investment/divestment strategy

Resume growth and significantly reduce operating losses to demonstrate balanced operational structure by the end of 2017

Short-term focus

- Consumer and commercial products and solution launches
- Commercial partnership development
- Impact of Q3 marketing campaign
- Preparation for high consumer season in Q4
- Consumer market environment

STRATEGIC VISION

Innovation in electronics commonly spreads through mass market before it can be customized to suit professional needs (ie. smarthphone, PC, etc.)

Time to market is key, Parrot should adapt and progressively grow its opportunities

Hardware is a mean to carry innovative, smart and powerful software

Drones will bring high level disruption, like GPS, or Internet, they started in the Military and totally changed the world

Drones are a new industry, like railway, aviation or digital: there will be many players serving intermediary and final needs

APPENDIX

BALANCE SHEET DETAILS

Consolidated balance sheet in €'000	June 30, 2017	Dec. 31, 2017
Non current Assets	165,9	61,2
Goodwill	42,5	43,7
Other intangible assets	2,9	3,9
Tangible assets	5,8	8,1
investments in entities accounted for under the equity method	109,1	1,2
Financial assets	5,3	3,7
Deferred tax assets	0,3	0,7
Current assets	269,3	362,6
Inventory	37,6	46,4
Trade receivables	30,0	59,8
Other receivables	27,0	28,4
Other current financial asset	28,0	28,0
Cash and cash equivalent	146,8	200,0
Assets classified as held for sale	-	82,8
ASSETS	435,3	506,6

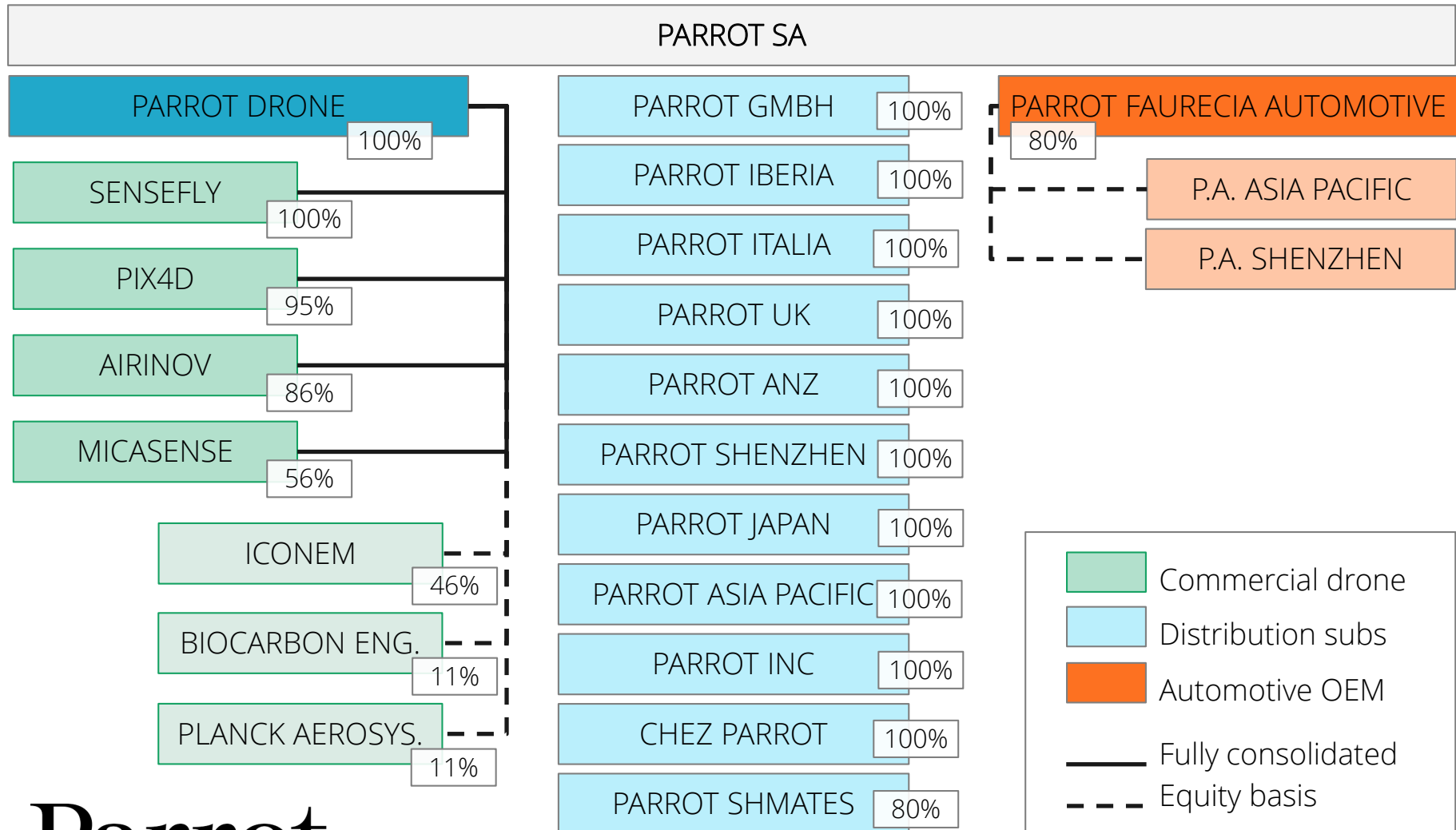
Consolidated balance sheet in €'000	June 30, 2017	Dec. 31, 2017
Shareholders Equity		
Share capital	4,6	4,6
Issue premium and transfers	331,7	331,7
Reserves excl. earnings for the period	(59,4)	86,7
Retained earnings, Group share	(2,0)	(137,9)
Translation adjustments	6,8	5,2
Equity attributable to equity holders of the parent company	281,7	290,3
Non-controlling interests	0,0	(2,2)
Non current liabilities	78,6	31,3
Non-current financial debts	42,2	1,2
Provisions for pensions and other employee benefits	1,6	1,7
Differed tax liabilities	1,7	0,5
Other non-current provisions	0,3	0,0
Other non current liabilities	32,9	27,9
Current liabilities	75,0	173,4
Current financial debts	0,3	42,0
Current provisions	18,1	15,6
Trade payable	28,2	52,1
Current tax payable	2,3	2,5
Other current liabilities	29,1	61,2
Liabilities classified as held for sale	-	13,7
Total Shareholders Equity & Liabilities	435,3	506,6

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CASH STATEMENT

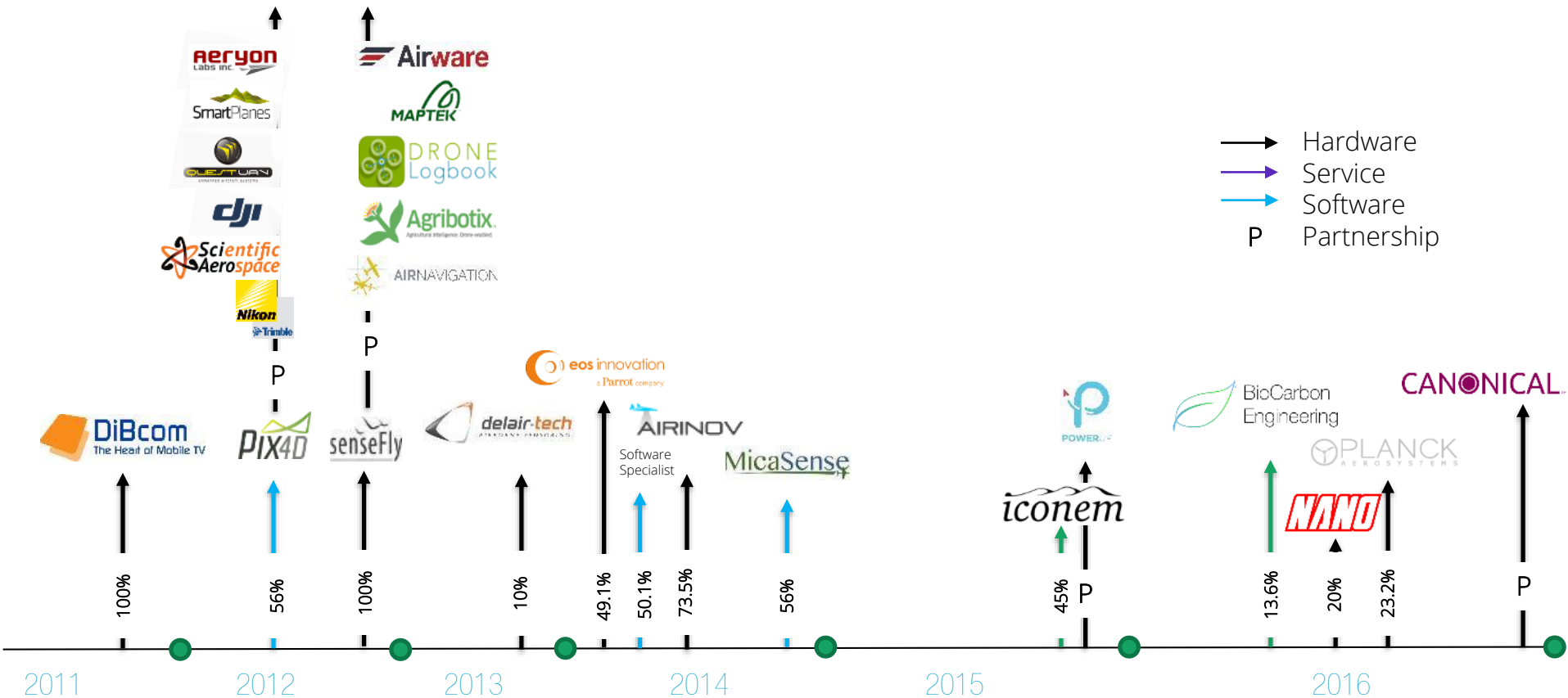
	June 30, 2017	Dec. 31, 2016
Earnings for the period, from continuing operation	(2 271)	(146 617)
Share of profit from equity accounted investments	1 203	(62)
Amortization and depreciation	7 161	27 522
Disposal gains and losses	(45 020)	(10 843)
Income tax expense	720	8 144
Cost of share-based payments	1 015	5 557
Cost of net financial debt	76	604
Cash flow from operating activities before cost of net financial debt and tax	(37 115)	(115 695)
Change in working capital requirement	6 856	18 823
Tax paid	(1 393)	(1 404)
Cash flow from operating activities (A)	(31 652)	(98 276)
Investment Flows		
Acquisitions of property, plant and equipment and intangible assets	(1 229)	(13 345)
Acquisitions of subsidiaries, net of cash acquired (2)	(22 056)	(29 059)
Acquisitions of financial assets	(2 008)	(3 232)
Disposals of property, plant and equipment and intangible assets	85	9 891
Disposal of financial assets	129	3 502
Cash used in investing activities (B)	(25 079)	(32 244)
Financing flows		
Investments in equity (3)	-	551
Dividends paid	8 669	8 766
Receipts related to new borrowings	41 004	25 343
Cash placed at + 3 months	-	130 000
Cost of net financial debt	76	(604)
Repayment of short-term financial liabilities (net)	(42 033)	(3 322)
Sales / (Purchases) of treasury shares (4)	(161)	(5 757)
Cash used in financing transactions (C)	7 556	154 977
NET CHANGE IN CASH AND CASH EQUIVALENTS (D = A + B + C)	(49 174)	24 457
Effect of changes in foreign exchange rates	(4 118)	712
TREASURY AND CASH EQUIVALENTS AT THE OPENING OF THE PERIOD	200 043	174 874
TREASURY AND CASH EQUIVALENTS AT THE END OF THE PERIOD	146 750	200 043

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Source: Droneii / Company

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