



Parrot[®]

Investors Presentation

**November
2025**

SPEAKERS



Anne-Sophie Herelle

SVP, Group CFO, since 2024

*6 years as CFO of public companies,
Ex Bpifrance investment manager*



Marie Calleux

Investor relations

& corporate communications since 2008

25 years in investor relations, financial & corporate communication

Key managers



Henri Seydoux

Founder, chairman, CEO
& controlling shareholder



Chris Roberts

SVP, Chief Revenue Officer
since 2006



Elise Tchen Thebault

SVP, Chief Industry Officer
since 2005



Pierre-Elie Fort

SVP, Chief People Officer
since 2015

EUROPEAN PROFESSIONAL MICRO-UAV LEADER



Parrot 

Professional UAVs

2024 revenue:
€48 million +45%
62% of the Group revenues

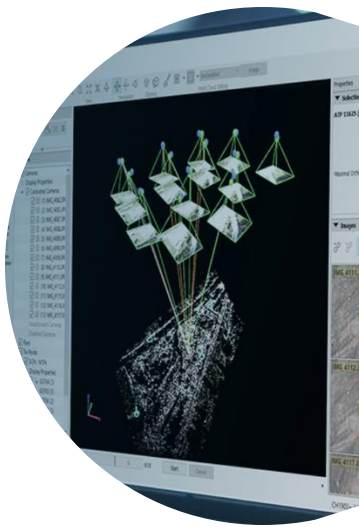
PARROT
GROUP

€78m
+20%
2024
Revenue
vs 2023



Photogrammetry software for
3D modeling and mapping

2024 revenue:
€30 million -6%
38% of the Group revenues



Created in 1994 by
Henri Seydoux, Chairman & CEO,
main shareholder (62% ownership)

Public limited
company with a
board of directors

Head quarter:
Paris, France

Main subsidiaries:
Switzerland, USA, UK,
South Korea

Stake
Outflier (France), majority
SaaS inspection

H1 2025
headcount: 450
60%+ in R&D



Parrot
today

3 complete
Micro-UAV
systems

+60 partners

9 BtoB
software
solutions

1 open
source
SDK

PROVIDING **INTELLIGENCE, SURVEILLANCE
& RECONNAISSANCE** THROUGH
**AUTONOMOUS FLYING & HIGH-PRECISION
IMAGING** FOR DEFENSE AND SECURITY
INSTITUTIONS AND PROFESSIONALS

FROM **CONSUMER SUCCESS TO TACTICAL READINESS**

A 15-YEAR JOURNEY DISRUPTING THE DRONE INDUSTRY

As a global leader in connected device for the Automotive industry, **Parrot pioneered the consumer drone revolution**, building on its core expertise in digital signal processing and embedded electronics.

Launching some of the first major successes in consumer drones, Parrot early envisioned the potential of the drone industry

As the consumer drone market began to contract in 2017–2018, Parrot made accelerated its **strategic shift toward commercial and public safety applications**.

In 2019, Parrot was selected by the U.S. Defense Innovation Unit (DIU) to join the early stages of the **Blue UAS program**, validating its security, sovereignty and technological maturity.

In 2020, Parrot launched the **ANAFI USA**, a rugged, secure and ITAR-free micro-UAV **manufactured in Massachusetts**, designed for demanding defense and public safety.



2010 : **AR.DRONE**
1st consumer drone



2014 : **BEBOP**
consumer drone with options for commercial use



2016 : **DISCO**
1st fixed wing drone addressing both consumer and commercial markets



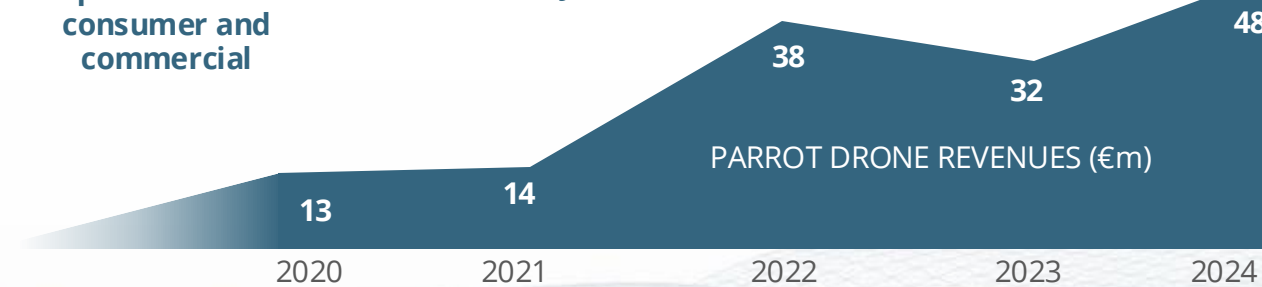
2018 : **ANAFI**
complete drone platform for consumer and commercial



2021 : **ANAFI USA**
1st defense & public safety micro-UAV



2022 : **ANAFI AI**
smart 5G commercial micro-UAV





OFFER & GROWTH STRATEGY

Parrot®



Multi-million \$ armed UAV, flying at +400km/h at 12km altitude: detect, identify, track, engage targets, and assess battle damage. Weight > 1T



Multi-thousand \$ UAV, flying at +60km/h at 5km altitude: aerial intelligence for Multi-Domain Operations and Software Defined Defense for efficient and networked situational awareness. Weight > 5kg



<20k\$ UAV, flying at +50km/h at max 4km altitude: smart, rugged, ISR micro-UAV range for Defense, Public Safety and Government operations. Weight <1 kg.

ISR UAV: A MULTI-FACETED OPERATIONAL SEGMENT

ISR > Intelligence, Surveillance & Reconnaissance

UAVs equipped with EO/IR sensors to gather real-time tactical information.

Key applications

Defense: tactical surveillance, force protection, target identification

Homeland Security: border control, crowd monitoring, police operations

Infrastructure Protection: critical site surveillance, rapid deployment

ISR drone categories

HALE / MALE (e.g. Reaper): long-endurance, armed-capable

Tactical VTOL (e.g. Quantum Vector, Tekever AR3, Trinity): long-range, semi-mobile

Micro ISR UAVs (e.g. ANAFI USA / ANAFI UKR): hand-portable, ultra-mobile, field-ready

MICRO ISR UAVS ADDRESS **URGENT SHORT-RANGE NEEDS** WITH **AUTONOMY, DISCRETION AND LOW LOGISTICAL FOOTPRINT**



**PARROT'S
MICRO-UAV
SYSTEMS
FOR DEFENSE, LAW
ENFORCEMENT &
GOVERNMENT AGENCIES**

ANAFI USA (range), starting at €7,000



- 3 versions: classic, gov, mil
- 32X zoom camera & thermal camera
- Deployable in 55 seconds.
- 32 minutes of flight time and 4 km range (+ unrestricted version for the military)

**>15,000 units sold
& €100m of sales**
since launch in 2021

ANAFI Ai, starting at €4,000



- 48MP camera
- 4G connectivity
- Integrated automatic photogrammetry
- Programmable robotic platform

**>2,500 units sold
& €6.8m of sales**
since launch in 2022

Parrot



Parrot ANAFI UKR,
the Sovereign ISR Micro-UAV range
for Defence, Law Enforcement
& Federal Agencies, is now
available on the GSA schedule



ANAFI UKR RANGE: TACTICAL **AI-BASED AUTONOMY**

Full autonomy in GNSS-denied and jammed zones, thanks to **embedded AI and optical navigation**

Combat-proven design, developed with operational feedback from high-threat environments

No cloud dependency: real-time perception, tracking, and decision-making processed entirely on board

No Chinese components, aligned with U.S. and European procurement frameworks

Modular and open architecture: SDK access, system integration, and mission-specific customization



- 2 versions: Gov, XLR
- 35x zoom camera & thermal camera (FLIR BOSON)
- 32/70 minutes of flight time, and 20 km range (unrestricted version)
- Optical navigation for GNSS-denied flight
- 3-camera IR/EO stabilized gimbal
- Deployment time: < 2 min
- Mass: 959 g (2.11 lb) / 1,450 g (3.20 lb)
- Radio link: 5G, Wi-Fi, MARS (Radio-jamming resistance through Frequency Hopping), Encrypted backup LoRa radio
- Video resolution: 4K / FHD / HD, direct video stream at 1080p at 30 fps
- Sound power level: 77 dBA
- Service ceiling: 5,000 m above MSL
- Operating temperature: -36 °C to +50 °C (-33 °F to +122 °F)
- No NFZ (No-Fly Zones) limitation
- Takes off from / lands in the hand of the operator
- Zero data shared without user consent, upon consent anonymous shared data secured on European servers
- SD card AES-XTS encryption with a 512-bit key + AES 256 encryption for packet and radio level

ANAFI UKR (range), starting at **€15,000**

CHUCK 3.0

THE SOVEREIGN AI AUTOPILOT
POWERING ALL UAV PLATFORMS



Parrot

CHUCK 3.0: THE SOVEREIGN AI AUTOPILOT PLATFORM

All-in-one module: AI flight core, jam-resistant multi-band radio, day/night gimbal

Multiple OEMs worldwide still lack a certified, sovereign autopilot

< 4-month plug-in integration vs 2–3 years in-house development

100% non-Chinese component chain for faster procurement for NATO & allied customers

Early traction from Taiwan & Ukraine, several in due diligence phase

Investment highlights

Converts 15 years of Parrot IP into a high value-added module

Directly addresses urgent sovereign-tech demand and funded defense budgets

Brings high tech scalability to the next level

SELECTED PARTNERS ACROSS TECHNOLOGY & OPERATIONS, THANKS TO PARROT OPEN SOURCE SDK

PARROT OPEN SOURCE SDK

(software development kit)
A versatile suite of software development tools enabling applications and collaborations with partners, delivering specialist solutions to professional users.

UAV fleet management



Autonomous UAV operations



UAV automation platform



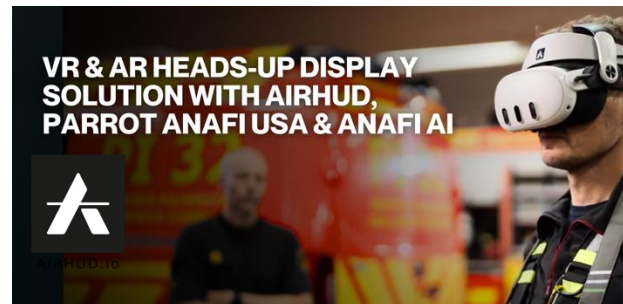
Advanced mission planning



UAV charging case solution



VR & AR display solution



Integrated wearable ecosystem



Tether solution



PARROT'S PARTNER ECOSYSTEM CREATES **LASTING COMPETITIVE DIFFERENTIATION BY ENABLING MODULARITY, SCALABILITY, AND GLOBAL INTEGRATION**, MAKING PARROT UAVS MORE ADAPTABLE AND MISSION-READY THAN CLOSED PROPRIETARY SYSTEMS

A DRONE YOU CAN TRUST



TRUSTED GLOBALLY

The ANAFI UKR is approved by the most demanding organizations and agencies



DATA SOVEREIGNTY

User controlled data.
If selected by the user, sensitive data is stored on European servers adhering to the strict GDPR compliances



SECURITY BY DESIGN

Secure Elements integration: protection of the UAV's digital identity, preventing firmware or data corruption and ensuring a secure connection between the controller and the UAV (technological partnership with Wisekey)

High level of data encryption: algorithm AES-XTS (512 bits key)

Open standards and protocols: WPA2 secure certification to authenticate and encrypt all Wi-Fi communications. Use of open protocols such as RTP/RTSP, H.264 and G.711 to ensure interoperability of all recorded data

GDPR: fully compliant with the General Data Protection Regulation of Europe

Independently audited (Bishopfox), taking parts in bug bounty (yeswehack)

High level of certification: FIPS140-2 (USA) & CC EAL5+ (Europe & USA)





CERTIFICATION, TECHNOLOGIES, SOVEREIGNTY AND LONG TERM PROVEN CAPABILITIES MAKE PARROT UAVS UNIQUE

What defines Parrot's segment:

- Advanced EO/IR for GNSS denied environment
- Multi connectivity secured communication
- Rapid deployment by a single operator
- Weight under 2 kg
- Unarmed, short-range tactical use

Company	Product	Country, year created	Production	Weight	Autonomy	Sensors	Certification / regulation
Parrot	ANAFI USA / ANAFI UKR	FR France 1994	Fabless (USA, South Korea)	<1 kg	25 – 32 min (70 min)	EO/IR, zoom 32x, thermal, GPS-secured, multi connectivity	Blue UAS, NDAA-compliant
Novadem	NX70 / NX160	FR France 2006	Internal (France)	1.2 – 2.2 kg	40 – 60 min	EO/IR, digital zoom, software stabilisation	non Blue UAS
Atlas UAS	Martlet Mi-1	LV Lettonie 2015	Unknown	<1 kg	30 – 40 min	Camera EO, IR optional, digital zoom	non Blue UAS
Height Technologies	HT-100 / HT-750	NL Holland 2014	Unknown	0.9 – 2 kg	30 – 45 min	EO/IR, digital zoom	non Blue UAS
Skydio	X10D	US USA 2014	Internal (USA)	1.32 kg	25 – 35 min	EO/IR, thermal Boson+, NightSense	Blue UAS, NDAA-compliant
Teal (RedCat)	Teal 2	us USA	Internal (USA)	1.04 kg	20 – 30 min	EO/IR coming, thermal Boson 640	Blue UAS, NDAA-compliant

9 GEOSPATIAL DATA ANALYSIS SOFTWARE

+ COMPLEMENTARY EQUIPMENT

Capture applications & devices

PIX4Dcapture Pro

PIX4Dcatch

RTK (précision GPS)

Mapping & 3D modeling

PIX4Dmatic

PIX4Dmapper

PIX4Dfields

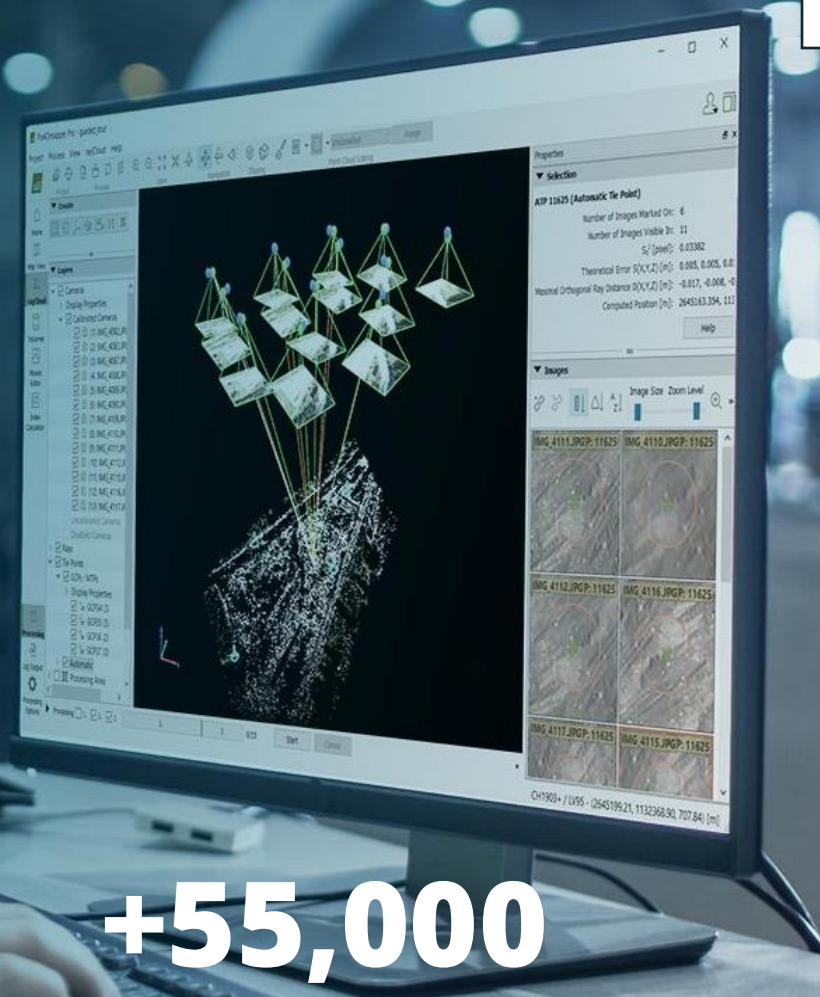
PIX4Dreact

PIX4Dengine

Cloud Solutions

PIX4Dcloud

PIX4Dsurvey



**+55,000
users**

TURNING VISUAL DATA INTO ACTIONABLE INTELLIGENCE

THE SCIENCE OF EXTRACTING GEOMETRIC, SPATIAL AND VISUAL DATA FROM IMAGES, TRANSFORMING THEM INTO 2D MAPS, 3D MODELS OR HIGH-PRECISION MEASUREMENTS

Enables smarter operations in construction, agriculture, infrastructure, energy, and public safety

Responds to growing needs from governments, industries, and agencies for better situational awareness

Used to monitor crops, inspect utilities, assess disaster zones, and digitize critical assets

Delivers accurate, real-time 3D models



Land & Urban Planning



Infrastructure & Transport



Agriculture



Public Safety & Justice

PIX4D'S POSITIONING IN A STRUCTURALLY FRAGMENTED MARKET

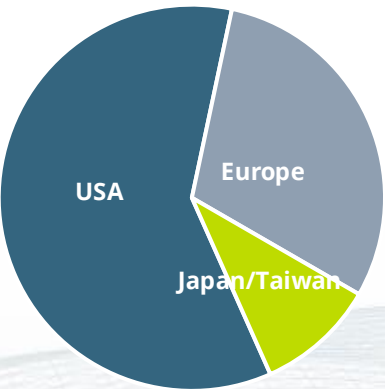
Company / Product	Country, year created	Market positioning	Solution type	Strengths	Weaknesses	Drone Integration
PIX4D	CH Switzerland 2011	Drone photogrammetry, cloud-native, SDK integrated	Cloud + Desktop + SDK	Complete drone-to-cloud workflow, broad product range (Mapper, Fields, Inspect, React)	Segmented licenses, costly if multiple tools are required	Core use case
Agisoft Metashape	RU Russia 2006	Advanced desktop photogrammetry (drone, aerial, terrestrial)	Desktop (Win/Linux/Mac)	Mature, reliable, widely compatible with many cameras/sensors	Less optimized for cloud/mobile workflows, Russian company	Optional
RealityCapture	SK Slovakia 2013	High-end 3D modeling, photogrammetry + LiDAR fusion	Desktop (GPU-intensive)	Extremely fast with GPU, dense reconstruction, LiDAR support	High GPU requirements, premium pricing	Optional
3DF Zephyr	IT Italy 2011	Modular photogrammetry for general use	Desktop	User-friendly interface, various license levels	Limited for enterprise-scale mapping or automation	Optional
SimActive (Correlator3D)	CA Canada 2003	Professional mapping at large scale (airborne/satellite)	Desktop / Network	High accuracy, scalable workflow, trusted in mapping industry	High cost, suited for expert GIS professionals	Optional (mostly aerial imagery)
Bentley ContextCapture	US USA 1984	Photogrammetry & mesh generation for BIM/infrastructure	Desktop + Bentley integration	Strong BIM integration, mesh precision, volumetrics	Not ideal for agile or field-based drone surveys	Optional
Autodesk ReCap	US USA 1982	3D capture and processing within Autodesk ecosystem	Desktop + Autodesk Cloud	Easy to use, native to Autodesk ecosystem	Limited features for aerial/drone survey professionals	Not designed for drone workflows
Vexcel (UltraMap)	AT Austria 1992	High-resolution aerial photogrammetry suite	Proprietary suite (camera + software)	Highest quality imagery, vertical integration of hardware + software	Highly specialized, less accessible, requires own sensors	Not integrated – aerial camera-based
DJI / DJI Terra	CN China 2006	Integrated photogrammetry for DJI drones (mapping, 3D, inspection)	Desktop + optional Cluster Edition	Seamless integration with DJI drones, simple interface, fast processing, affordable	Locked to DJI ecosystem, limited third-party compatibility, no SDK, restricted in public tenders	Required – DJI drones only

STRONG SUPPLY CHAIN & GLOBAL DISTRIBUTION NETWORK

Fabless model with established EMS partners in the U.S. & South Korea

- ✓ Built on non-Chinese, NDAA-compliant components
- ✓ Uses widely available, high-grade parts, reducing sourcing risks and enhancing trust
- ✓ Industrial and logistical processes already aligned with institutional procurement standards (ISO certification: 45001, 14001, 9001)

ANAFI UKR component sourcing (by cost)

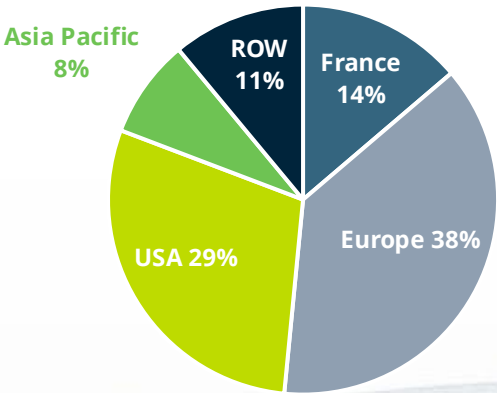


Example of selected suppliers

Multi-channel go-to-market: direct sales, integrators, certified distributors

- ✓ Established presence in North America, Europe and Asia
- ✓ Partners in defense, civil security, infrastructure, and inspection
- ✓ Global logistics and after-sales support structured for professional & governmental users

Group % of revenues by geography in 2024





Example of selected integrators & distributors



2025-26 CUSTOMERS & PIPELINE




Parrot®

BROAD, DIVERSE & INTERNATIONAL MICRO-UAV CUSTOMER BASE





SPECIAL FORCES

NATIONAL DEFENCE




DGA

DMAE






JGSDF



ADF



Australian Defense Forces



US ARMY

FBI



CBP




TEXAS

Dept of Military


STATES & COUNTY



Lithuanian Defense Resources Agency (GRA)





MOD



FMV

Swedish Defence Materiel Administration

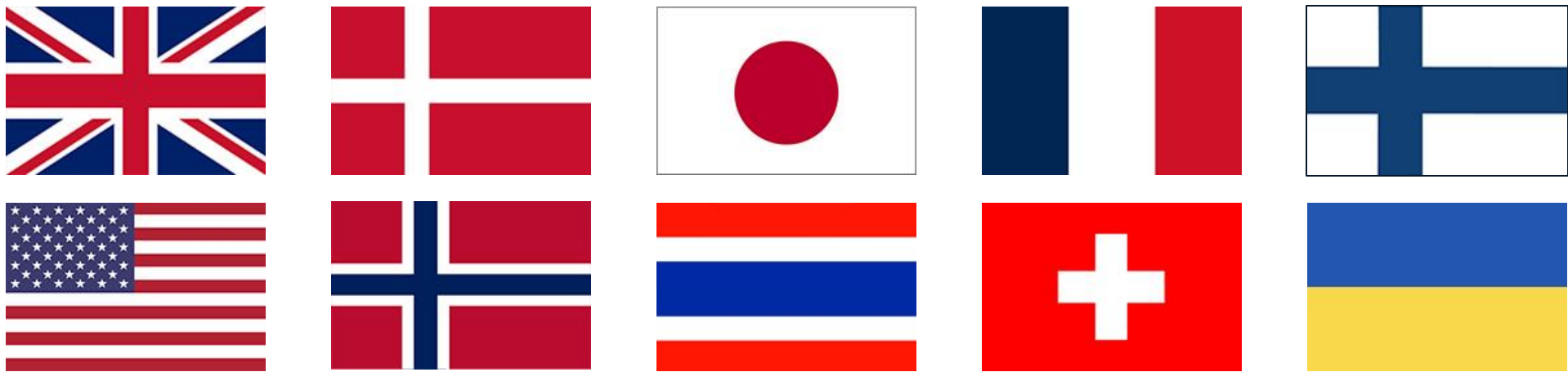


NSPA

NATO Support and Procurement Agency

Tender wins at end of October for ANAFI UKR range:
>3,000 units (total order book since launch)

CURRENT TRENDS IN TENDERS: MORE COUNTRIES, LARGER VOLUMES, LONGER LEAD TIME



Example of selected ongoing tenders

Known major tenders for ANAFI UKR range:
a potential for >15,000 units



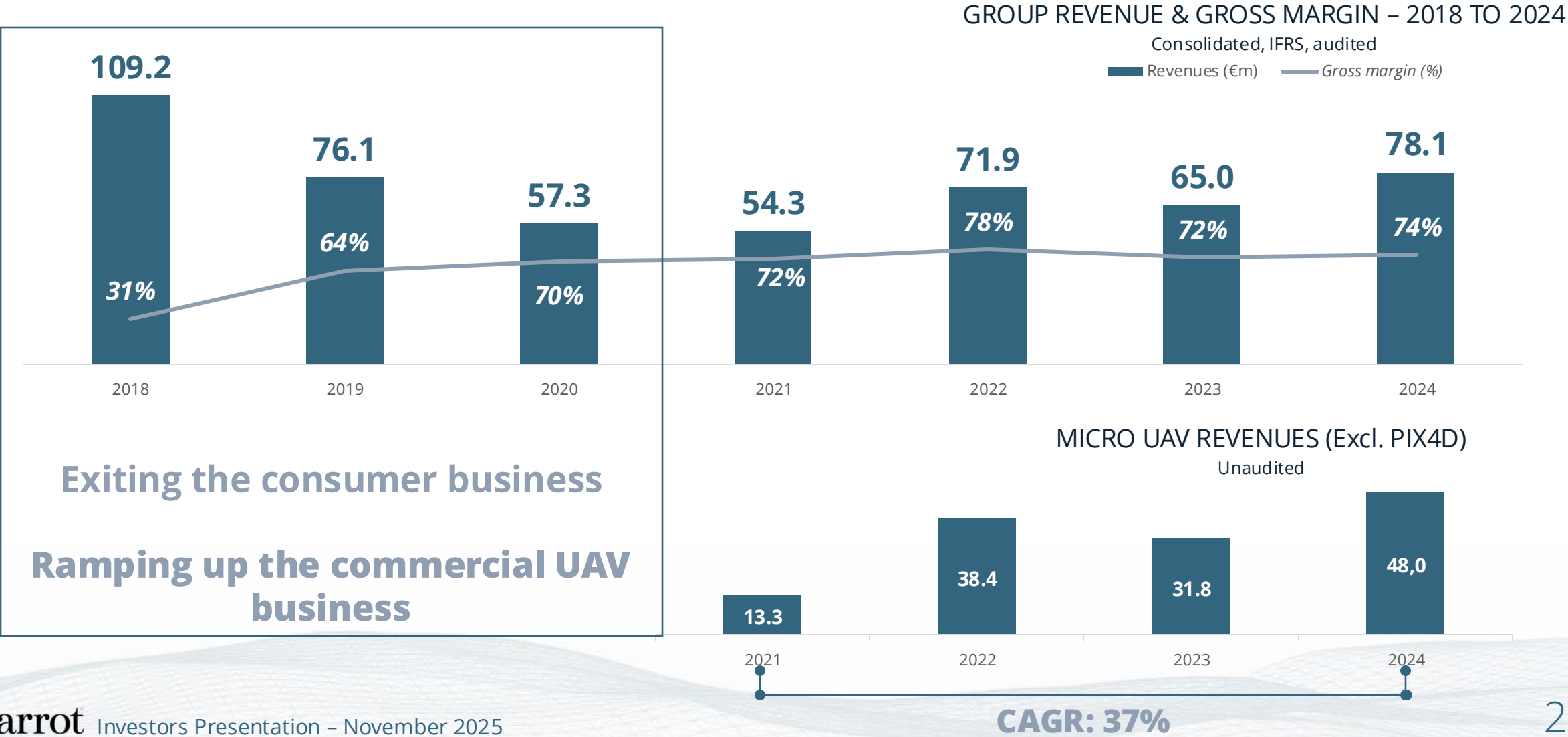
Example of recent trade shows attended



FINANCIAL HIGHLIGHTS H1 2025 & PRIOR **& OUTLOOK**

Parrot®

HISTORICAL REVENUE & GROSS MARGIN

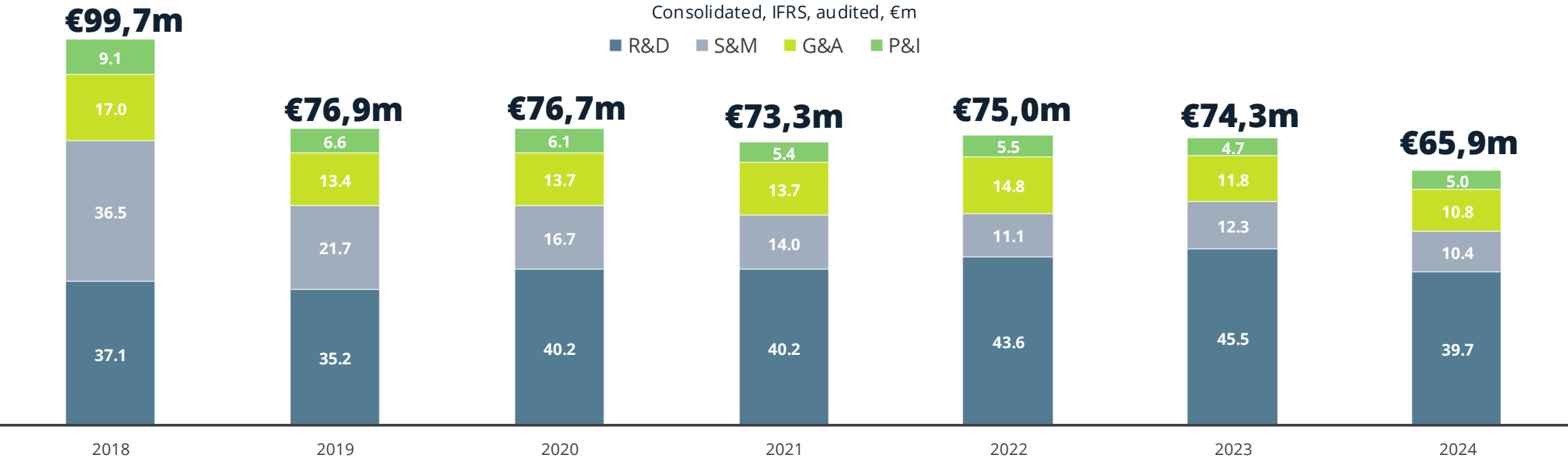


MAINTAINING INNOVATION CAPACITY & STRICT COST CONTROL

OPEX PER FUNCTION - 2018 TO 2024

Consolidated, IFRS, audited, €m

R&D S&M G&A P&I



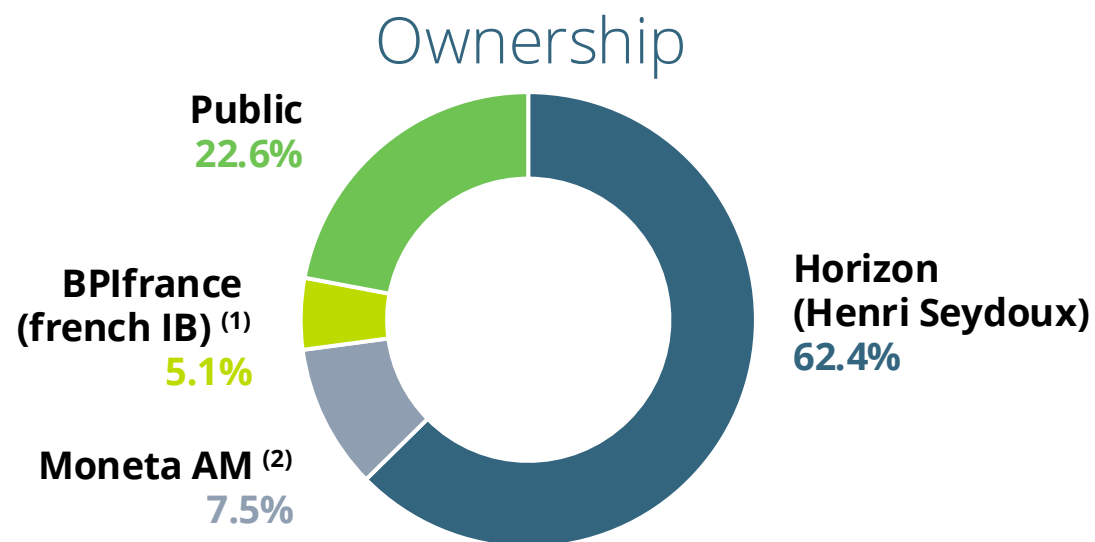
Profitability trajectory = cost control + revenue growth

2024-2025 EVOLUTION

		H1 2024	H2 2024	H1 2025	YoY change	FY 2024
Micro-UAV revenues	1	15,1	33,0	18,0	+19%	48,1
Photogrammetry revenues		15,5	14,4	15,5	+0%	30
Group Revenues*		30,6	47,5	33,5	+9%	78,1
Group Gross margin	2	82,7%	68,6%	74,8%	-7,9pt	74,1%
Group Opex		35,0	30,9	40,0	+14%	55,9
Micro-UAV EBIT	3	-6,9	4,6	-11,7	NA	-2,3
Photogrammetry EBIT		-1,2	-1,7	-0,8	NA	-3,0
Group EBIT*		-9,7	1,7	-12,9	NA	-8,0
Group Inventory (end of period)	4	16,8	10,5	14,1	-16%	10,5
Group Net Cash (end of period)	5	19,6	33,6	17,0	-13%	33,6

- 1 High comparison basis in H2 due to launch of ANAFI UKR
- 2 Product mix where product at launch generate less GM than mature products
- 3 Positive EBIT in H2-24
- 4 Inventory (components & finished products) related to product launch
- 5 Net cash benefiting from H2-24 & from €5m shareholder (owner) loan

PARROT GROUP OWNERSHIP & LEGAL STRUCTURE



(1) Registered shares
(2) As at June 13, 2025 (AMF threshold crossing declaration)

Stock exchange key data

Market: Euronext Paris, FR0004038263, PARRO

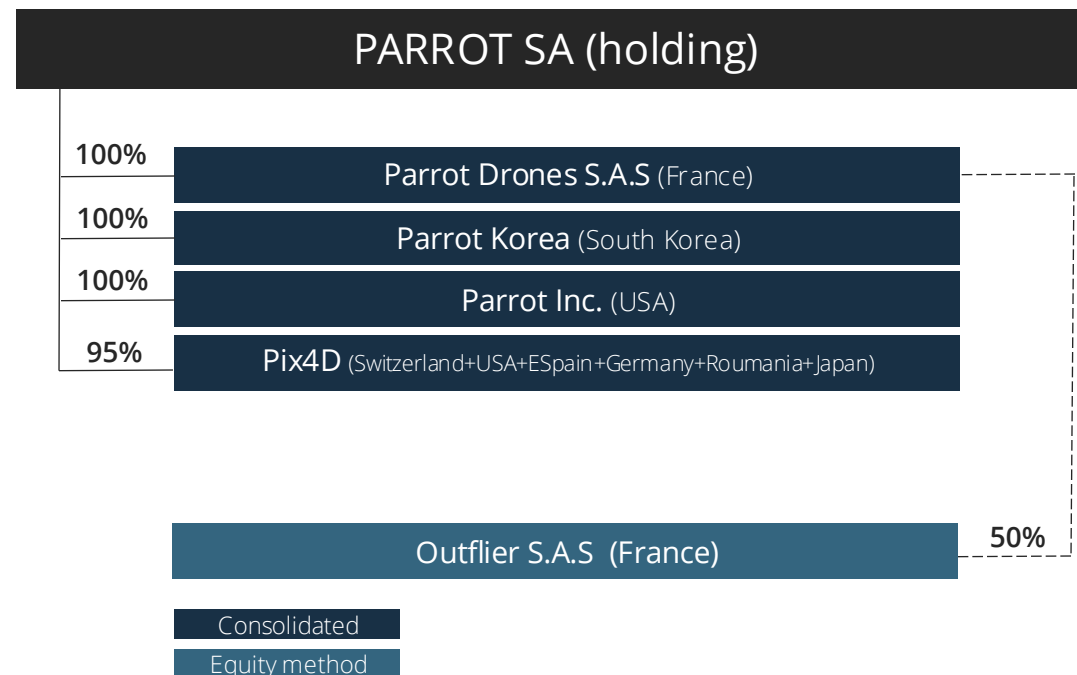
Market cap: circa €260m

2025 daily **average volume: 58k shares**

2025 daily **average turnover: €505k**

2025 capital **turnover rate: 60%**

Simplified legal structure



PARROT'S STRATEGIC EDGE

IN THE EVOLVING DEFENSE ECOSYSTEM

Best in class technologies in micro-UAV

Advanced onboard AI, autonomous navigation, object tracking, secured comms and mission continuity in contested environments

Lightweight, powerful, modular, field-proven platforms

Sovereign-by-design architecture

NDAA-compliant, GDPR-ready, certified Blue UAS

End-to-end software stack: flight control, data encryption, secure streaming

Onboard processing and encrypted data flows

Strong supply chain expertise

Proven design, sourcing & engineering capabilities over 15+ years

Sovereign supply chain using high-grade, widely available components

Scalable fabless manufacturing capacities

Trusted software ecosystem

Open-source DNA SDKs and APIs designed for easy integration with third-party systems

Dual-use by design: supports defense, security, inspection, and infrastructure resilience

Clear strategic & execution path

A defense positioning built on a decade of real-world expertise

Trusted by institutional clients (DoD, NATO forces, civil agencies)

Publicly listed, founder-led, and strategically aligned for long-term execution

2025-2026 OUTLOOK

Considering longer lead times on larger tenders and various political slow downs, **H2-2025 will most likely not beat H2-2024.**

Strong tender pipeline: **Parrot is well positioned to benefit from the relaunch of global defense** programs and move into a **new phase of growth in 2026.**

The Group is continuing with its efforts to get on track for profitability, **limiting its cash consumption in H2-2025.**

Supported by its main shareholder Horizon, and an offering that is effectively aligned with the market's needs, **Parrot is looking ahead to the coming period with confidence.**

**Additional financial data
next slide**

Parrot[®]

174 quai Jemmapes
75010 Paris

INVESTORS & ANALYSTS contact:
marie.calleux@parrot.com

www.parrot.com
www.pix4d.com

CONSOLIDATED BALANCE SHEET

ASSETS – IFRS, in €m	Dec 31, 2023	Dec. 31, 2024	June 30, 2025
Non current assets	20.6	22.2	16.7
Goodwill	0.0	4.6	4.6
Other intangible assets	0.1	0.4	0.4
Property, plant & equipment	1.7	2.6	2.5
Right of use	8.2	8.0	8.1
Investments in associates	3.5	0.1	0.0
Financial assets	6.6	6.7	1.0
Deferred tax assets	0.5	0.0	0.0
Other non-current assets	0.0	0.0	0.0
Current assets	66.6	63.2	49.8
Inventories	19.4	10.5	14.1
Trade receivables	5.7	4.9	3.4
Tex receivables	7.4	4.1	5.5
Other receivables	6.1	10.1	9.7
Cash & cash equivalent	28.1	33.6	17.0
Total Assets	87.2	85.4	66.5

Strict working capital control: significant reduction in inventory
No material bank debt

SHAREHOLDERS EQUITY & LIABILITIES – IFRS, in €m	Dec 31, 2023	Dec. 31, 2024	June 30, 2025
Shareholders' equity	55.2	49.7	29.4
Share capital	4.7	4.7	4.7
Additional paid-in capital	331.6	331.6	331.6
Reserves excluding earnings for the period	-258.4	-290.0	-303.8
Earnings for the period - Group share	-32.5	-9.2	-14.4
Exchange gains or losses	9.3	9.9	8.7
Equity attrib. to Parrot SA shareholders	54.7	46.9	26.8
Non-controlling interests	0.5	2.8	2.6
Non-current liabilities	11.6	13.6	10.7
Non-current financial liabilities	0.0	0.5	0.5
Non-current lease liabilities	6.4	5.9	5.7
Prov. for pensions & other employee ben.	2.3	2.4	1.7
Deferred tax liabilities	0.0	0.0	0.0
Other non-current provisions	0.1	0.1	0.3
Other non-current liabilities	2.6	4.7	2.5
Current liabilities	20.5	22.1	26.4
Current financial liabilities	-	-	-
Current lease liabilities	1.9	2.3	2.7
Current provisions	3.0	1.2	1.0
Trade payables	5.3	7.5	6.9
Current tax liabilities	0.1	0.2	0.2
Other current liabilities	10.2	10.9	15.7
Total Shareholders' equity & Liabilities	87.2	85.4	66.5

CONSOLIDATED CASH FLOW STATEMENT

2024 change in working capital:
€-9.1m inventories
€-3.3m tax expenses

2024 Investments €-0.4m:
€-1.9m production equipment acquisition
€+1.4m cash from Outflir.

2024 Financing €-1,1m:
€-2.7m lease contacts IFRS 16,
€-0.9m financial interest
€+2.5m financing granted by Horizon,
extended in H1 2025

IFRS, in €m	Dec. 31, 2023	Dec. 31, 2024	June 30, 2025
OPERATING CASH FLOW			
Earnings for the period	-33.0	-9.4	-14.4
Share in income from associates	0.5	-0.7	0.2
Depreciation and amortization	4.4	1.9	2.0
Capital gains and losses on disposals	-3.3	0,9	0.1
Capital gain related to the revaluation of Outflir	-	-1.0	-
Tax expense	0.1	0.9	0.2
Cost of share-based payments	1.3	0.1	0.4
Net finance costs	0.3	0.9	0.1
Cash flow from operations before net financial costs and tax	-29.7	-5.1	-11.7
Change in working capital requirements	-11.0	12.1	-2.1
Tax paid	0.0	-0.3	-0.0
Cash flow from operations (A)	-40.7	6.7	-13.7
INVESTMENT CASHFLOWS			
Acquisition of PPE	-0.8	-2.2	-0.8
Acquisition of subsidiaries (net of cash acquired)	-	1.4	-
Acquisition of financial asset	-0.2	-0.1	-0.1
Disposal of tangible & intangible assets	0.0	0.0	-
Disposal of financial assets	5.5	0.6	0.1
Cash flow from investment (B)	4.5	-0.4	0.8
FINANCING CASH FLOW			
Equity contributions	-1.6	0.0	-
Cash from new borrowings	-	2.5	-
Net financial cost	-0.3	-0.9	-0.1
Repayment of short-term financial debt (net)	-2.5	-2.7	-1.4
Cash flow from financing activities (C)	-4.4	-1.1	-1.5
NET CHANGE IN CASH POSITION (D = A+B+C)	-40.6	+5.2	-16.0
Impact of change in exchange rates	0.2	0.3	-0.6
CASH AND CASH EQUIVALENTS AT YEAR-START	68.5	28.1	33.6
CASH AND CASH EQUIVALENTS AT YEAR-END	28.1	33.6	17.0