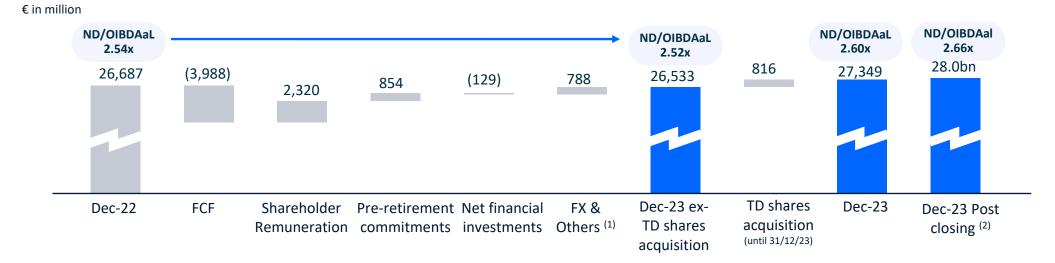
$\bullet \bullet \bullet$ 

## **Net Financial Debt**



(1) Argentina impact on debt amounts to €274m
(2) Including full T. Deutschalnd shares acquisition (94.1%), partially compensated by the income for the sale of a stake in Pangea



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