Royal Wessanen nv

press release

Q1 2011: Wessanen off to a good start

Revenue +3.6% to €178.8 million, autonomous growth 0.2%

EBIT increased to €8.1 million, driven by Wessanen Europe Grocery

Market share gains Grocery brands

Q1 2011: Wessanen off to a good start

Q1 2011 highlights

- Revenue[1] up 3.6% to €178.8 million, autonomous growth[2] 0.2%
- Autonomous[2] revenue growth Wessanen Europe Grocery 5.9% and Wessanen Europe HFS (6.1)%
- Ongoing focus to improve operations in areas such as brand activation and central sourcing
- Normalised operating result (EBIT) increased to €7.0 million, driven by Wessanen Europe Grocery
- Market share gains for leading Grocery brands such as Bjorg, Whole Earth and Zonnatura
- Net debt €36.7 million; 45% below last year's comparable figure

Consolidated key figures Q1 2011

in € million, unless stated otherwise	Q1 2011	Q1 2010	% change
Revenue [1]	178.8	172.6	3.6%
Autonomous revenue development [1 2]	0.2%		
EBITDA [1]	11.5	9.8	17.3%
Operating result (EBIT) [1]	8.1	6.4	26.6%
EBIT margin (as a % of revenue) [1]	4.5%	3.7%	
'Normalised ' operating result	7.0	6.4	9.4%
Result from discontinued operations, net of income tax	-	(5.5)	
Net result, attributable to equity holders of Wessanen	4.5	(4.8)	-
Operating cash flow [1]	(5.2)	(14.3)	-
Net debt	36.7	66.2	(44.6)%
Earnings per share (in euro) (total Wessanen)	0.06	(0.07)	-
Average nr. of outstanding shares (x 1,000 shares)	74,819	69,325	

[1)] From continuing operations; [2)] Including adjustments for currency effects, acquisitions and trading days

CEO Statement

Piet Hein Merckens, Wessanen CEO, comments: “We started 2011 as a stronger, more focused organic food company. Our first quarter reinforces this picture with numerous good initiatives underway. Innovations and brand activation further advanced with campaigns like ‘Zonnatura biorhythm’ and new products such as ‘Bjorg lunchboxes’ and ‘Allos Frucht Pur’. Our grocery brands Bjorg, Kallo, Whole Earth and Zonnatura continued to gain market share. Our central sourcing efforts are also starting to pay off, contributing to offset increased raw material costs, and - where needed - we were in general successful in raising prices.

On the other hand, we still have to improve in various areas and businesses, notably in HFS. The plans are in place and actions are taken, like the start of nationwide distribution capability of fresh products in the Netherlands. Furthermore, we decided for a managed withdrawal from Grocery in Belgium. Recognising that more of our operational profit is generated in the first half of the year due to seasonal effects, I expect to see a step-by-step improvement of our sales and, subsequently, earnings performance as a result of these plans and actions. I am convinced that we are on the right track and we will see the first evidence in 2011 with more to come in the years ahead.”

Priorities FY2011

Our priorities for the full year 2011 as stipulated in our management agenda remain unchanged and have our full commitment:

- **Wessanen Europe Grocery**:
  - Achieve revenue growth and gain market share
  - Increase the success rate of innovations
  - Improve operating margins through focus on core brands and strengthening brand equity
  - Improve operational excellence
- **Wessanen Europe HFS**:
  - Achieve revenue growth and gain market share
  - Increase the success rate of innovations
  - Improve operating margins through focus on core brands and strengthening brand equity
  - Improve operational excellence
- **Frozen Foods**:
  - Increase relevance of Beckers and Bicky brands for our customers and consumers
  - Improve operational efficiency by continuously improving quality of processes, systems and production
- **ABC**:
  - Build brand equity and improve distribution for sales growth and margin improvement
  - Intention to divest, in principle, in 2011
- **Financing policy**:
  - Aim to maintain net debt structurally below 2.5x EBITDA

Financial guidance FY 2011

- Net financing costs are expected to be €4-5 million
- The effective tax rate is expected to be around 35%
- Capital expenditures are expected to be around the level of depreciation of €15 million
- Non-allocated expenses (including corporate expenses) are expected to be around €10 million
- Some reconfigurations of low value-added distribution activities will take place in Wessanen Europe HFS, possibly leading to limited restructuring costs

Financial summary Q1 2011

In general, the weak European economic environment persisted and is characterised by low consumer confidence. First quarter revenue increased 3.6% to €178.8 million, including an acquisition effect of 1.6% and with trading days contributing 1.7%. There was no currency effect since a stronger British pound was fully offset by a weaker US dollar. Autonomous growth amounted to 0.2% with the price/mix effect contributing (0.1)% and volume 0.3%.

Marketing expenses were somewhat lower in the quarter, partly due to phasing, while administrative expenses increased due to higher ICT spending, mainly relating to last year's SAP implementations.

Our operating companies and co-packers produce a broad range of products, requiring multiple different raw materials, like soya, poultry, grains, tea, fruits and palm oil. Our central sourcing initiatives are providing relief for the price increases of many of these raw materials. We further aim to minimise these effects by raising prices to the trade. We expect the cost of raw materials to rise by a mid-single digit percentage in 2011, with compensation from pricing taking effect in the course of the year.

EBIT increased by €1.7 mln to €8.1 mln (Q1 2010: €6.4 mln). This includes a positive non-recurring effect of €1.1 mln, the balance of the release of a provision for a legal claim (Wessanen Europe Grocery €0.8 million and Wessanen Europe HFS €0.6 million) and a €0.3 million restructuring provision for the Belgian operations.

The improvement in 'normalised' EBIT is mainly the result of a higher operational result of Wessanen Europe Grocery, largely offset by a lower EBIT realised by Wessanen Europe HFS and ABC.

Net financing costs decreased to €(0.6) million (Q1 2010: €(4.7) million) mainly due to a decrease in our average long-term debt and absence of the negative fair value adjustment of an interest rate swap in the first quarter last year.

Total income taxes were €(3.0) million (Q1 2010: €(0.9) million). The effective tax rate decreased from 50.7% last year to 39.6% in Q1 2011, partly caused by the country mix. The effective tax rate in the quarter was slightly higher than the expected tax rate based on country mix and non-recognition of income tax losses.

Net result attributable to equity holders increased by €9.3 million to €4.5 million (Q1 2010: €(4.8) million), due to a higher operating result, lower net financing costs and last year's loss from discontinued operations. This was partly offset by higher income tax expenses. Earnings per share amounted to €0.06 (Q1 2010: €(0.07)).

Operating cash flow from continuing operations (after interest and income tax paid) was €(5.2) million (Q1 2010: €(14.3) million), mainly as a result of a planned increase in working capital compared to the end of 2010.

Net debt increased to €36.7 million versus €28.8 million at the end of Q4 2010. The net debt to EBITDA ratio amounted to 1.1x as at 31 March (Q4 2010: 0.9x).

Segment overview

in € million, unless stated otherwise	Wessanen Europe Grocery		Wessanen Europe HFS		Frozen Foods		ABC		Non-allocated		Wessanen nv	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Revenue	61.8	57.4	70.6	71.0	27.0	28.7	22.3	18.4	(2.9)	(2.9)	178.8	172.6
EBIT	6.4	3.7	2.9	3.3	0.8	0.8	0.7	1.3	(2.7)	(2.7)	8.1	6.4
Exceptionals	0.5	-	0.6	-	-	-	-	-	-	-	1.1	-
'Normalised' EBIT	5.9	3.7	2.3	3.3	0.8	0.8	0.7	1.3	(2.7)	(2.7)	7.0	6.4
As % of revenue	9.5%	6.4%	3.3%	4.6%	3.0%	2.8%	3.1%	7.1%	-	-	3.9%	3.7%

Wessanen Europe Grocery

in € million, unless stated otherwise	Q1 2011	Q1 2010	% change
Revenue	61.8	57.4	7.7%
Autonomous revenue growth	*5.9%*		
EBITDA	6.7	3.9	
Operating result (EBIT)	6.4	3.7	
'Normalised' EBIT	5.9	3.7	
Operating cash flow	(0.6)	2.1	

Revenue increased 7.7% to €61.8 million. On an autonomous basis, revenue was up 5.9% with a volume effect of 5.7% and a price/mix effect of 0.2%. The currency effect added 0.4% and more trading days added another 1.4%.

The operating result increased to €6.4 million from €3.7 million, which includes an exceptional gain of €0.5 million. €0.8 million related to the release of a provision for a legal claim and a €0.3 million restructuring provision was taken in respect of the managed withdrawal from Grocery in Belgium. As a result, the 'normalised' operating result amounted to €5.9 million, showing an underlying year-on-year improvement, largely from higher revenues. ICT spending increased, while marketing spending was lower due to phasing from the first to the second quarter.

The French organic market grew mid-single digit. Bjorg continued to perform well, showing very healthy growth and gaining market share. Bjorg launched a range of lunchboxes, both in chilled and ambient. Our dietetic brand Gayelord Hauser posted slightly lower sales in a modestly growing dietetic market.

In the Benelux, Zonnatura and Biorganic increased volumes. For Zonnatura, a new activation platform ('Biorhythm') was developed and introduced, starting with radio commercials and print advertisements at the end of March focusing on Daylight Saving Time and the biorhythm of people. These were combined and enforced with demonstrations and promotions. As of 1 April, the Grocery ('Foodprints') and HFS ('Natudis') organisations have been integrated at the Natudis location.

The UK market continued to be challenging due to low consumer confidence and a highly competitive grocery environment. Our Kallo and Whole Earth brands gained market share. Like in other markets, we have embarked on a process to delist low margin products.

The German market showed modest growth. Whole Earth and Culinessa further expanded distribution. All of our new 'Biofach' product launches were well accepted with top recognition for the 'Chocolate twin cookies', which was adapted from Bjorg.

In Italy, the roll-out of Bjorg and Efficance is progressing with an increase in distribution.

For 2011, we expect continued modest market growth, partly depending on the level of consumer confidence in the countries where we operate. We aim to achieve revenue growth and gain market share in our core categories. We intend to improve our operational performance and operating margins through focus on core brands, strengthening brand equity via brand activation and introducing innovations.

Wessanen Europe Health Food Stores (HFS)

in € million, unless stated otherwise	Q1 2011	Q1 2010	% change
Revenue	70.6	71.0	(0.6)%
Autonomous revenue growth	*(6.1)%*		
EBITDA	3.5	3.8	
Operating result (EBIT)	2.9	3.3	
'Normalised' EBIT	2.3	3.3	
Operating cash flow	(0.2)	(0.5)	

As organic food becomes more mainstream, growth in the grocery channel comes, to some extent, at the expense of the HFS channel. The overall market picture across Europe is mixed.

Revenue decreased (0.6)% to €70.6 million. On an autonomous basis, revenue was down (6.1)%, with a volume effect of (3.5)% and a price/mix effect of (2.6)%. The currency effect was 0.3%, acquisitions (Dutch Kroon in April 2010) added 4.0% and the difference in trading days 1.3%.

The 'normalised' operating result decreased to €2.3 million, mainly caused by lower volumes in France and the Benelux and higher operating expenses, largely ICT (SAP) related. Reported operating result amounted to €2.9 million, which includes a €0.6 million positive impact of the release of a provision.

In France, markets are slightly recovering following the decline during 2010. Sales of our Bonneterre brand were slightly up, while the sales of fresh products and food supplements were clearly lower year-on-year, in addition to the ending of the exclusive distribution of some brands.

The Benelux HFS market continues to show some growth, whereas our sales were impacted by increased competition. The third GooodyFooods store was opened in Almere. This organic supermarket cum foodservice focuses on mainstream consumers who value healthy, sustainably grown and tasty food. We expect to realise 5-10 GooodyFooods openings per annum. Mid-April a new Natuurwinkel opened in Huizen. Following the departure of stores from the franchise formula, we expect to operate around 30 Natuurwinkel franchise stores at the end of 2011. Our wholesaling business arranged nationwide distribution of fresh products to better service our customer base.

The overall German HFS market developed well in the first quarter, but growth in our main categories (like muesli, biscuits and fruit spreads) was relatively modest.

Tree of Life UK turned in a solid performance, realising stable revenues in a market, which remained under pressure. Our strategic review of this business is still in process.

In 2011, expectations for market growth are mixed; we expect the overall market to be flat. For Germany and the Benelux we expect growth, while France and the UK are expected to decline. We aim to achieve revenue growth and gain market share in our core categories. We intend to improve our operational performance and operating margins through focus on core brands, strengthening brand equity via brand activation and introducing innovations.

Frozen Foods

in € million, unless stated otherwise	Q1 2011	Q1 2010	% change
Revenue	27.0	28.7	(5.9)%
Autonomous revenue growth	*(7.9)%*		
EBITDA	2.0	2.0	
Operating result (EBIT)	0.8	0.8	
Operating cash flow	0.5	0.4	

Revenue of Frozen Foods, adjusted for trading days, decreased autonomously by (7.9)%. The price/mix effect contributed 0.7%, while volumes declined (8.7)%. While especially private label volumes in retail were lower, branded volumes increased driven by higher sales in Belgium and export. In general, competition remained fierce in our markets.

EBIT of €0.8 million was in line with last year. A lower gross margin as a result of lower net revenue and increased raw material prices was compensated by lower marketing expenses, partly due to phasing and partly due to the Mammoet introduction early 2010.

Our focus remained on revitalising the Beckers brand and clearly distinguishing it from private label offerings. Next week, Beckers is to start its search for 'The Family Man 2011' in the Benelux, supported by media partners and through social media and activation in retail and out-of-home.

2011 will be a year of innovations, which are expected to add considerable value given that the current offering is not extensive. We will improve organisational efficiency by upgrading the quality of processes, systems and production. We also will increase the relevance of the Beckers and Bicky brands for our customers and consumers.

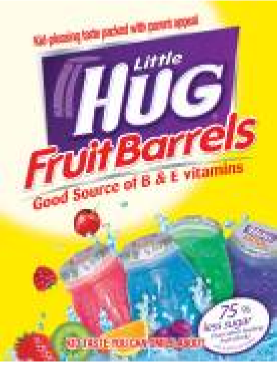
American Beverage Corporation (ABC)

in € million, unless stated otherwise	Q1 2011	Q1 2010	% change
Revenue	22.3	18.4	21.2%
Autonomous revenue growth	*21.6%*		
EBITDA	1.7	2.4	
Operating result (EBIT)	0.7	1.3	
Operating cash flow	(1.2)	(1.7)	

in US$ million, unless stated otherwise	Q1 2011	Q1 2010	% change
Revenue	30.9	25.1	23.1%
Operating result (EBIT)	1.0	1.8	
Operating cash flow	(1.7)	(2.4)	

In dollar terms, revenue at ABC was up 23.1% to US$30.9 million. Autonomous growth amounted to 21.6%, driven by 13.9% higher volumes and a price-and-mix effect of 7.7%. The number of trading days contributed 1.6%. The reported euro numbers were impacted by (1.8)% due to a weaker US dollar. Daily's, our cocktail mixer brand, continues to perform well, driven by the success of ready-to-drink (RTD) pouches. An additional RTD line has been installed and the national roll-out at a large customer is nearing completion. Sales of Little Hug, our juice drink brand, decreased due to the lapping of a bonus pack promotion last year as well as continued intense competitive activity.

The operating result of US$1.0 million was in line with expectations, although lower than last year. Lower direct production costs could not off-set a negative production absorption variance mainly caused by lower production this quarter due to pre-built inventory in the fourth quarter last year (which was not the case in Q4 2009) and lower Little Hug sales.



Marketing expenses were in line with last year. Packaging of Little Hug boxes has been upgraded with the first shipments taking place mid April. New print advertising is in circulation, highlighting the new packaging graphics and key benefit messages like ‘just 2 grams of sugar’ and ‘75% less sugar’. Print advertising for Daily’s has been updated with increasing focus on the convenience of RTD.

In 2011, focus will remain on a further reduction of operational costs and on sales growth. In line with the strategic decision to focus on organic food in Europe, we intend to divest ABC, in principle in 2011.

Non-allocated and eliminations (including corporate expenses)

X €million, unless stated otherwise	Q1 2011	Q1 2010
Revenue	(2.9)	(2.9)
EBITDA	(2.4)	(2.3)
Operating result (EBIT)	(2.7)	(2.7)

Inter-segment revenue between Wessanen Europe Grocery and Wessanen Europe HFS amounted to €(2.9) million. Non-allocated expenses, reflecting corporate costs not charged to operating segments, were stable at €(2.7) million (Q1 2010: €(2.7) million).

Important dates

28 April-12 May 2011	Period to opt for dividend in shares or cash (15h00 CET)
6-12 May 2011	Period for determination dividend rights
12 May 2011	Announcement exchange ratio (after closure NYSE Euronext Amsterdam)
16 May 2011	Dividend payment and delivery new shares
27 July 2011	Second quarter results 2011
27 October 2011	Third quarter results 2011

Analyst & investor conference call

An analyst and investor conference call will be hosted by Piet Hein Merckens (CEO) and Frans Eelkman Rooda (CFO) at 10h30 CET. The dial-in number is: +31 20 794 8485. The call will be live audio webcasted, to be followed via www.wessanen.com. The presentation will be available for download there as well.

Press, investor and analyst enquiries

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Company profile

Royal Wessanen is a leading company in the European organic food market. In 2010, Wessanen generated revenue of €712 million with over 2,200 employees. Operating mainly in France, the Benelux, the UK, Germany and Italy, we manage and develop our brands and products in the grocery and health food channels. Our vision is to make our organic brands most desired in Europe. Our brands, like Bjorg, Whole Earth, Zonnatura, Bonneterre, Ekoland, Allos and Tartex, are pioneering brands in the organic food markets. Next to our leading position in organic food businesses, we also produce and market frozen snack products in the Benelux (Frozen Foods) and fruit drinks and cocktail mixers in the US (ABC).

Note on forward-looking statements

This announcement contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of the safe-harbour provisions of the US federal securities laws. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Wessanen's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

Condensed consolidated income statement

In EUR millions, unless stated otherwise	Q1 2011 (unaudited)	Q1 2010 (unaudited)
Continuing operations		
Revenue	**178.8**	172.6
Raw materials and supplies	**(113.0)**	(107.7)
Personnel expenses	**(28.9)**	(28.2)
Depreciation, amortisation and impairments	**(3.4)**	(3.4)
Other operating expenses	**(25.4)**	(26.9)
Operating expenses	**(170.7)**	(166.2)
Operating result	**8.1**	6.4
Net financing costs	**(0.6)**	(4.7)
Share in results of associates	**-**	-
Profit/(loss) before income tax	**7.5**	1.7
Income tax expense	**(3.0)**	(0.9)
Profit/(loss) after income tax from continuing operations	**4.5**	0.8
Discontinued operations		
Profit/(loss) from discontinued operations, net of income tax	**-**	(5.5)
Profit/(loss) for the period	**4.5**	(4.7)
Attributable to:		
Total attributable from continuing operations	***4.5***	*0.7*
Total attributable from discontinued operations	***-***	*(5.5)*
Equity holders of Wessanen	**4.5**	(4.8)
Non-controlling interests	**-**	0.1
Profit/(loss) for the period	**4.5**	(4.7)
Earnings per share attributable to equity holders of Wessanen (in EUR)		
Basic	**0.06**	(0.07)
Diluted	**0.06**	(0.07)
Earnings per share from continuing operations (in EUR)		
Basic	**0.06**	0.01
Diluted	**0.06**	0.01
Average number of shares (in thousands)		
Basic	**74,819**	69,325
Average USD exchange rate (Euro per USD)	**0.7219**	0.7326
Average GBP exchange rate (Euro per GBP)	**1.1572**	1.1351

Condensed statement of comprehensive income

In EUR millions	Q1 2011 (unaudited)	Q1 2010 (unaudited)
Profit/(loss) for the period	**4.5**	(4.7)
Other comprehensive income		
Foreign currency translation differences, net of income tax	**(3.4)**	8.2
Effective portion of changes in fair value of cash flow hedges, net of income tax	**0.2**	0.6
	(3.2)	8.8
Total comprehensive income for the period	**1.3**	4.1
Attributable to:		
Equity holders of Wessanen	**1.3**	4.0
Non-controlling interests	**-**	0.1
Total comprehensive income for the period	**1.3**	4.1

Consolidated statement of financial position

In EUR millions, unless stated otherwise	**31 March 2011** (unaudited)	31 December 2010
Assets		
Property, plant and equipment	**82.8**	85.8
Intangible assets	**125.7**	126.1
Investments in associates and other investments	**1.3**	1.6
Deferred tax assets	**4.5**	3.7
Total non-current assets	**214.3**	217.2
Inventories	**64.8**	63.4
Income tax receivables	**1.8**	3.0
Trade receivables	**85.9**	66.4
Other receivables and prepayments	**23.9**	20.1
Cash and cash equivalents	**10.0**	8.7
Assets classified as held for sale	**13.7**	13.5
Total current assets	**200.1**	175.1
Total assets	**414.4**	392.3
Equity		
Share capital	**75.2**	75.2
Share premium	**105.0**	105.0
Reserves and retained earnings	**(1.8)**	(3.2)
Total equity attributable to equityholders of Wessanen	**178.4**	177.0
Non-controlling interests	**6.8**	6.8
Total equity	**185.2**	183.8
Liabilities		
Interest-bearing loans and borrowings	**45.9**	35.9
Employee benefits	**22.2**	22.7
Provisions	**2.5**	2.5
Deferred tax liabilities	**1.3**	1.3
Total non-current liabilities	**71.9**	62.4
Bank overdrafts	**0.4**	1.1
Interest-bearing loans and borrowings	**0.4**	0.6
Provisions	**4.4**	7.2
Income tax payables	**4.6**	2.3
Trade payables	**76.0**	74.6
Non-trade payables and accrued expenses	**65.1**	54.0
Liabilities classified as held for sale	**6.4**	6.3
Total current liabilities	**157.3**	146.1
Total equity and liabilities	**414.4**	392.3
End of period USD exchange rate (Euro per USD)	**0.7055**	0.7493
End of period GBP exchange rate (Euro per GBP)	**1.1380**	1.1609

Condensed consolidated statement of changes in equity

In EUR millions	31 March 2011	31 March 2010
Balance at beginning of year	**183.8**	155.6
Profit/(loss) for the period	**4.5**	(4.7)
Other comprehensive income		
Foreign exchange translation differences, net of income tax	**(3.4)**	8.2
Effective portion of changes in fair value of cash flow hedges, net of income tax	**0.2**	0.6
Total other comprehensive income	**(3.2)**	8.8
Total comprehensive income for the period	**1.3**	4.1
Transactions with owners, recorded directly in equity		
Contributions by and distributions to owners		
Share capital increase	**-**	17.9
Share-based payment transactions	**0.1**	-
Total contributions by and distributions to owners	**0.1**	17.9
Total transactions with owners	**0.1**	17.9
Transfer to working capital	**-**	-
Balance at end of period	**185.2**	177.6
Group equity		
Equity attributable to equity holders of Wessanen	**178.4**	171.8
Minority interests	**6.8**	5.8
Total equity at the end of the period	**185.2**	177.6

Consolidated statement of cash flows

In EUR millions, unless stated otherwise	**Q1 2011** (unaudited)	Q1 2011 (unaudited)
Cash flows from operating activities		
Operating result	**8.1**	6.4
Adjustments for:		
Depreciation, amortisation and impairments	**3.4**	3.4
Other non-cash and non-operating items	**(0.6)**	0.3
Cash generated from operations before changes in working capital and provisions	**10.9**	10.1
Changes in working capital	**(12.6)**	(17.7)
Payments from provisions and changes in employee benefits	**(2.9)**	(2.8)
Cash generated from operations	**(4.6)**	(10.4)
Interest received/(paid)	**(0.2)**	(1.1)
Income tax received/(paid)	**(0.4)**	(2.8)
Operating cash flow from continuing operations	**(5.2)**	(14.3)
Operating cash flow from discontinued operations	**-**	(22.6)
Net cash from operating activities	**(5.2)**	(36.9)
Cash flows from/(used in) investing activities		
Acquisition of property, plant and equipment	**(1.9)**	(4.0)
Proceeds from sale of property, plant and equipment	**-**	0.1
Proceeds from sale of investments	**0.3**	0.3
Acquisition of intangible assets, excluding goodwill	**(0.6)**	(0.5)
Investing cash flow from continuing operations	**(2.2)**	(4.1)
Investing cash flow from discontinued operations	**-**	130.3
Net cash from/(used in) investing activities	**(2.2)**	126.2
Net cash flow before financing activities	**(7.4)**	89.3
Cash flows from/(used in) financing activities		
Repayments of interest bearing loans and borrowings	**9.8**	(123.8)
Net payments of finance lease liabilities	**(0.1)**	(0.1)
Cash payments derivatives	**(0.4)**	(0.7)
Share capital increase	**-**	17.9
Financing cash flow from continuing operations	**9.3**	(106.7)
Financing cash flow from discontinued operations	**-**	-
Net cash from/(used in) financing activities	**9.3**	(106.7)
Net cash flow	**1.9**	(17.4)
Cash and cash equivalents at beginning of period	**7.7**	41.7
Net cash from operating, investing and financing activities	**1.9**	(17.4)
Effect of exchange rate differences on cash and cash equivalents	**(0.1)**	0.4
Cash and cash equivalents related to discontinued operations at end of period	**-**	(0.5)
Cash and cash equivalents of continuing operations at end of period	**9.5**	24.2