Ramsay Santé

PRESS RELEASE
Paris, 25 August 2021

Provisional annual results at the end of June 2021

Strong financial results demonstrating the relevance of our strategic move as a global health provider in Continental Europe, in a Covid context where Ramsay Santé has kept on playing a critical role to take care of patients.

- **More than 11,000 COVID patients were treated in France during the current financial year, including more than 4,000 in critical care, well above our market share. In Sweden, we have throughout the pandemic handled close to 20% of all COVID inpatient care in the Stockholm area. The Group has also contributed through both COVID-19 testing and vaccination efforts to support the governments to get the pandemic under control.**
- **Full-year turnover amounted to €4,022.6 million, up 7.4% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, turnover for the full-year ended 30 June 2021 was up with a very solid 8.3% organic sales growth;**
- **Increase in the reported EBITDA of 17.7%, to €643.8 million (last year €546.8) with a margin of 16.0% (last year 14.6%). EBITDA and margin development were positively impacted by realized synergies from the now fully integrated acquisition of Capio, which was well above our initial objective of €20 millions, as well as from the organic sales growth in the business. Development was also supported by measures to compensate the additional COVID costs incurred during the first three waves of the pandemic both in France and in the Scandinavian countries out of which some were related to the first wave in the last financial year. The revenue guarantee scheme put in place by the French government resulted in additional revenue of €103 million in the year ended 30 June 2021;**
- **Net profit for the Group share was €65.0 million, benefiting from the higher business activity and improved results;**
- **Net financial debt at the end of 30 June 2021 amounted to €3,231 million, including €2,139 million of IFRS 16 liabilities. On 22 April 2021, the Ramsay Santé Group successfully refinanced its entire syndicated debt (TLB 1, 2 and 3) with improved terms and for the first time, introduced social and environmental objectives to its debt. The syndicated debt now matures in April 2026 and April 2027.**

Pascal Roché, Chief Executive Officer of Ramsay Santé, says:

"It is with great pride that the Ramsay Santé Group has continued to play a critical role in Europe caring for COVID patients and preparing the vaccination of our fellow citizens. Our financial results are solid, with an improved financial EBITDA margin at 16.0%, stemming from a solid organic growth, a Capio integration delivering synergies above expectations and supported too by taking into account Covid subventions of extra costs that were incurred during the first wave (March-May 2020). It demonstrates the pertinence of our current strategic move as a global health European operator, orchestrating patients' pathways, in and out of hospitals. Thus, out of 9.2 millions of patients we took care of in FY 2021, 6.3 millions were out of hospitals and digital patients"

These preliminary accounts were presented to the Board of Directors at its meeting held on 25 August 2021. The Audit procedures are in good progress.

The final consolidated financial statements for the year ended June 2021 will be approved by the Board of Directors at its meeting on 23 September 2021.

Synthetic results

In €M	From 1 July 2020 to 30 June 2021	Variation	from 1 July 2019 to 30 June 2020
Turnover	4,022.6	+7.4%	3,746.2
EBITDA (IFRS 16)	643.8	+17.7%	546.8
Current Operating Result	272.0	+47.3%	184.7
As a % of Turnover	+6.8%	+1.8 point	4.9%
Operating Result	250.6	+42.2%	176.2
Net income, Group share	65.0		13.4
Earnings per share (in €)	0.59		0.12

Breakdown of revenue by operating segment

In €M	from 1 July 2020 to 30 June 2021	from 1 July 2019 to 30 June 2020	Variation
Île-de-France	1,000.8	932.7	+7.3%
Auvergne-Rhône-Alpes	561.7	508.1	+10.5%
Nord - Pas de Calais - Picardie	380.6	352.8	+7.9%
Provence Alpes Côte d'Azur	161.4	155.5	+3.8%
Bourgogne Franche Comté	107.4	99.2	+8.3%
Other regions	645.0	563.2	+14.5%
Other activities	10.3	53.0	-80.6%
« Nordics »	1,155.4	1,081.7	+6.8%
Published Turnover	4,022.6	3,746.2	+7.4%
Including: - Revenue on a like-for-like basis and at constant exchange rates	*3,945.8*	*3,644.5*	*+8.3%*
- Changes in scope of consolidation and exchange rates	*76.8*	*101.7*	

<u>Note:</u> the table above details the contributions of the various operating segments to the Group's consolidated revenue.

Significant events of the financial year:

<u>Pandemic-related health crisis COVID-19</u>

The financial year ending 30 June 2021 was significantly impacted by the continuing health crisis linked to the global COVID-19 pandemic in all countries where the Group operates.

In France, private hospitals have throughout the financial year maintained their action plans to fight the COVID-19 epidemic and their investment, in conjunction with and in support of public hospitals, according to the national health system.

In compliance with ministerial directives, relayed by the Regional Health Agencies, private clinics and hospitals have cancelled their non-urgent medical and surgical activities to cope with the first three waves, in order to free up capacity in hospital accommodation and technical facilities to meet local health needs. Staff and private doctors have been mobilised and integrated into the plans to prevent and fight the epidemic.

As the health situation evolved, the activity of private hospitals has been able to resume gradually but still under constraints, in compliance with government or regional directives and depending on local health conditions. The acceleration in the spread of the virus during the year during the second and third wave has necessitated further adjustments in the programming of hospital activities at our sites.

The financial impacts are diverse and variable depending on the specific situation of each facility. They mainly concern:

- Loss of earnings (loss of healthcare turnover and/or ancillary income) due to deprogramming and reduced activity;
- Additional costs incurred to deal with the crisis, including the following:
    - Medical purchases (medicines and medical devices),
    - Payroll (carers) and incidental expenses (travel expenses, staff protection costs, …),
    - Investments or rental of equipment.

a) <u>Cash advances</u>:

To provide short-term support to healthcare institutions, and to avoid any cash shortages, a system of repayable advances was introduced in March 2020 as a completely exceptional and transitional measure. Thus, at their request, private health facilities can benefit from a reimbursable advance on subsequent billings to the Compulsory Health Insurance Scheme. This adapted advance system was still in place on 30 June 2021.

At 30 June 2021, advances received by the Group are recorded as liabilities on the balance sheet, for a total amount of €121 million euros net of accrued income yet to be received.

b) <u>Revenue guarantee</u>:

- 2020 revenue guarantee – 6 May 2020 decree

This guarantee is put in place for all activities carried out by all health care institutions, which are normally financed in whole or in part on the basis of activity output.

The guarantee covers revenues for the period March 2020 to December 2020. The principle is to guarantee health care institutions, for this period, a minimum revenue (from the social security insurance scheme) at least equal to the revenue received for 2019 activity (prorated over 10 months to have a comparable period).

The scope of the guarantee concerns:

- **Medicine Surgery and Obstetrics (MSO)**: health insurance receipts (excluding fees) on hospitalisation services in accordance with Article R.162-33-1 (GHS, daily supplements, GHT, ATU, SE...), remuneration of salaried doctors invoiced by the facility and the treatment of patients benefiting from State Medical Aid and Emergency Care,
- **Follow-up and rehabilitation care (FCR)**: health insurance receipts from hospitalisation benefits under Article R.162-31-1 and the remuneration of salaried doctors invoiced by the facility (« La Dotation Modulée à l'Activité » has its own guarantee mechanism) excluding the fees of private practitioners,
- **Mental Health**: health insurance receipts on hospitalisation benefits under Article R.162-31-1 and the remuneration of salaried doctors invoiced by the facility, excluding the fees of private practitioners.

The guarantee level is calculated on the basis of 2019 revenues (excluding IFAQ grant quality funding) and takes into account:

- the unfreezing of the prudential coefficient, which is passed on to healthcare institutions, at the end of 2019,
- specific situations (grouping of facilities, transfer of activities, …) of certain facilities whose 2019 activity may have been impacted,
- price effects:
  - MSO: +0.2% excluding External Consultation Acts;
  - Hospitalisation at Home : +1.1%;
  - Follow-up and rehabilitation care (FCR): +0.1%;
  - Mental health: +0.5%.

The group facilities received in May 2021 from the Regional Health Agencies (ARS) on which they depend the initial "guarantee regularisation" amount, being the difference, if positive, between the guaranteed revenue and the corresponding cumulative billings. A final true-up of this net amount of "guarantee regularisation" will be notified in March 2022 pursuant to the legislated mechanism.

- 2021 revenue guarantee – 13 April 2021 decree

A similar but separate guarantee has been enacted to prolong the government support to healthcare facilities' revenue after the expiry of the initial scheme on 31 December 2020. A new decree issued on 13 April 2021 essentially applied the same revenue guarantees for a new 6-months period from 1 January to 30 June 2021 to the facilities performing the same activities defined in the first scheme.

The revenue guaranteed corresponds to $6/12^{th}$ of the 2020 billed revenue, inclusive of the 2020 revenue guarantee if any, and indexed as follows:

- $2/12^{th}$ is indexed at 0,2% corresponding to the base indexation from the 2020 ONDAM,
- $4/12^{th}$ is indexed at a rate corresponding to the increase in tariffs applied from 1 March 2021 for the relevant activity.

- Impact on the financial statements at 30 June 2021:

The amount of the financing guarantee income recognised by the Group for the financial year ended 30 June 2021 is based on actual activity carried out and amounts to €103 million. It is recognised in the income statement under "Other operating income".

c) Subsidies for additional COVID costs:

In parallel with the revenue guarantee scheme, the government has also adapted the funding of health institutions to compensate the additional costs related to the COVID crisis that would not otherwise be covered.

As at 30 June 2020, the methods for calculating and bearing these additional costs had not been finalised, making it impossible for the Group to estimate precisely the amount of subsidies to be recognised in relation to the very significant additional costs actually incurred and recognised in the financial year ended 30 June 2020. The Regional Health Agencies have since notified and paid the relevant Group's facilities the subsidies extended to them in the form of Contractualisation Assistance or Regional Intervention Fund grants. Thus, as at 30 June 2021, the amounts recognised in respect of the funding of additional costs arising over the period from March to June 2020 amounted to €14.5 million and are recognised in the income statement under "Other operating income". During the financial year additional cost compensation funding of €58.4 million has been received and recognised in the financial statements.

d) Ségur de la Santé:

- Mechanism:

Further to the government's commitment at the start of the pandemic to upgrade the status of professionals and managers in health facilities and EHPADs (aged care facilities), negotiations led to the signing of the Ségur de la Santé agreements on 13 July 2020 by the Prime Minister, the Minister of Solidarity and Health, as well as by a majority of representative union organisations.

In particular, these two agreements dedicate €7.6 billion a year towards salary increases for medical professions in health and medico-social facilities in the public and private sectors.

This translates into:

- €183 net monthly increase for medical professionals in public and private not-for-profit health facilities and EHPADs (+€160 net/month for the private for-profit sector), i.e. 1.5 million professionals excluding doctors that benefit from specific agreements;
- €35 net per month on average in additional remuneration for staff in contact with patients: care assistants, nursing staff, rehabilitation and medical-technical staff thanks to the upgrading of their pay scales;
- A collective commitment bonus increased to €100 net per month to reinforce team projects aiming at improving the quality of care and enhance collective commitment;
- Improvement of the organisation of working time by giving more room for manoeuvre to actors in the field, and dedicated funding to develop local agreements and pilot projects and better pay for overtime;
- Development of negotiation and promotion of social dialogue in facilities.

Thus, as far as the private for-profit sector is concerned, this agreement provides for a historic wage increase of €206 gross per month (or €160 net per month) to be paid to the 150,000 medical employees and midwives in private hospitals and clinics.

The salary increase was introduced in two steps (as for the public). The first payment, corresponding to half of the total increase (€80 net) was paid in November 2020 with retroactive effect to 1 September 2020. The second step occurred in December 2020 with the payment of an additional €80. The additional €35 increase in remuneration will start to apply sometime during the next financial year.

The Group has been compensated for the real overall impact of these wage increases either through a specific tariff adjustment for the MSO activity from 1 March 2021 and through subsidies for MSO until end February 2021 and for the entire period for the Follow-up, Rehabilitaion and Mental Health activities.

- Impact on the financial statements at 30 June 2021:

As of 30 June 2021, the grants recognised in respect of the financing of the Ségur de la Santé amounted to €34,0 million and are classified in the income statement under "Other operating income". The 2021 Ségur costs of the MSO facilities are funded through a dedicated 6.2% increase of their tariffs applicable since 1 March 2021 and accounted for as turnover. These incomes offset the actual costs of salary increase granted to all eligible populations.

e) Impacts outside France:

Outside of France, the Group's facilities actively took part in patient care and screening, in support of public institutions and in close collaboration with the supervisory authorities. Nevertheless, business was logically strongly impacted by the effects of the health crisis. Indeed, the scheduled non-emergency surgical operations for a large part of the business had to be cancelled from mid-March until end August 2020. Subsequently further such periods of cancelled elective surgery took place also during wave two and three of the covid pandemic. Despite these disruption periods, production and results have been solid as the business has been strong in the periods during which business has been normal. This in combination with staff being supporting other units with COVID-19 care during periods of need.

In Sweden, the Sankt Göran hospital, operated by the Group in Stockholm, plays a key role in managing the epidemic, with more than 150 beds dedicated to COVID patients and an almost threefold increase in its intensive care capacity at the peak during the first wave. Sankt Göran in combination with the geriatric hospitals in Stockholm has throughout the pandemic treated close to 20% of all COVID inpatients in the Stockholm region. The strong increase in contamination, mainly in Sweden, led the Group to adjust its activity in order to further increase its capacity to screen and care for COVID+ patients. From late December 2020 the Group has significantly contributed to the vaccination effort.

While in Norway and Denmark no accompanying measures have been implemented, our facilities in Sweden and Germany have received subsidies covering additional operating costs, the provision of nursing staff and beds. The Sankt Göran Hospital has been allocated a specific compensation package in view of its involvement. In total, the amount of aid received by our facilities in Scandinavia amounts to €61.5 million over the period.

Scope of consolidation

During the financial year Ramsay Santé has completed 9 smaller bolt-on acquisitions in France and the Nordics. These acquisitions are complementary to the current business as well expands the scope of services as well as geographical footprint. In total these acquisitions added goodwill and other acquisition surplus values to the total amount of €68.5 million. The Group also divested two clinics in France.

The Ramsay Santé Group sold all of its activities in Germany during the last quarter of 2020. Ramsay Santé Group's strategy, aimed at strengthening its presence in territories where it has the capacity to become a leader in the health sector, has carefully assessed the situation in Germany and this has led it to conclude that it would be very complex for this to be the case. As of 30 June 2021, the profit from the disposal of activities in Germany amounted to €0.8 million and are recognised in Other non-current income and expenses.

Comments on the annual accounts

Activity and turnover:

In the financial year ended June 2021, Ramsay Santé Group reported a consolidated turnover of €4,022.6 million, compared with €3,746.2 million for the period from 1 July 2019 to 30 June 2020, up 7.4%. For information, the financing guarantee scheme in the Group's financial statements has no impact on published revenue as it is recognised in the income statement under "Other operating income".

On a like-for-like basis and at constant exchange rates, the Group's sales increased by 8.3% with one additional working day.

Changes in the scope of consolidation is due to the divestment of the German business combined with acquisitions and other divestments made during the financial year.

For the financial year ending 30 June 2021, the total activity of Ramsay Santé's French entities was impacted by the consequences of the COVID crisis. Main effects were related to the cancellation of certain scheduled medical and surgical activities during both wave two and three but also from limiting the number of patients per room. In total the number of patient admissions increased to last year by 7.0%. The breakdown by business line is as follows:

- +8.8% in Medicine, Surgery and Obstetrics
- -6.7% in Follow-up Care and Rehabilitation
- +5.9% in Mental Health

As part of its public service missions, the Group recorded a 3.9% drop in the number of emergencies over the past year, with around 650,000 visits to the emergency services in our establishments in France. The drop was mainly a consequence of the Covid-19 pandemic which impacted the willingness of patients to seek care.

Organic sales growth in the Group's Nordic activities for the financial year ended 30 June 2021 was +9.4% compared with last year. Organic sales growth in the Nordics was positively impacted by both greenfields/new care contracts, additional work in relation to covid-19 testing/vaccination and a continued positive organic sales growth in the underlying business.

Results:

EBITDA reached €643.8 million for the financial year ended 30 June 2021, up 17.7% on a reported basis. Group EBITDA as of 30 June 2021 includes €103.0 million related to the revenue guarantee scheme described in the paragraph "Significant events of the financial year" above. EBITDA further also include cost compensations related extra incurred by the businesses in both France and Sweden. EBITDA development was also positively impacted by the underlying business growth as well as from the realization of synergies above plan for now fully integrated Capio acquisition. On a like-for-like basis, at constant consolidation scope and exchange rates, EBITDA increased by 15.3% during the year.

The EBITDA margin as a percentage of sales was 16.0%, up from 14.6% for the same period last year on a reported basis. On a constant scope and considering exchange rate changes the EBITDA margin improved from 15.0% to 16.0%.

Current operating result amounted to €272.0 million between 1 July 2020 and 30 June 2021 (or 6.8% of revenue), up 47.3% over the previous financial year demonstrating solid leverage on the improved sales and EBITDA growth.

Other non-current income and expenses represent a net expense of €21.4 million for the period ended 30 June 2021, consisting mainly of impairment of fixed assets and acquisition/divestment related costs. From 1 July 2019 to 30 June 2020, other non-current income and expenses represented a net expense of €8.5 million.

The cost of net financial debt amounted to €123.2 million for the financial year ended 30 June 2021, compared with €130.2 million the previous year. It comprises interest on the Senior debt and, in accordance with IFRS 16, the Group recorded an additional financial interest expense of €71.1 million related to the lease debt. As the group refinanced the debt during the financial year previously capitalized borrowing costs of €11.4 million was expensed in the income statement.

Group's share of net profit reached €65.0 million at 30 June 2021 versus €13.4 million for the period from 1 July 2019 to 30 June 2020.

Financing:

Net financial debt at 30 June 2021 decreased to €3,230.5 million compared with €3,372.5 million at 30 June 2020. Net debt includes €1,673.6 million in non-current borrowings and €38.1 million in current borrowings, offset by €608.4 million in a positive cash position.

IFRS 16 to operating leases contributed to net financial debt at 30 June with €2,139.1 million including €1,940.2 million in non-current lease debt and €198.9 million in current lease debt.

On 22 April 2021, the Ramsay Santé Group successfully refinanced its entire syndicated debt (TLB 1, 2 and 3) with improved terms and for the first time, introduced social and environmental objectives to its debt. The syndicated debt now matures in April 2026 and April 2027.

The Group complies with all commitments relating to the financial documentation in place. The application of IFRS 16 has no effect on the methods used to calculate the financial aggregates referred to in these debt agreements.

About Ramsay Santé

After the acquisition of Capio AB Group in 2018, Ramsay Santé has become one of the leaders of the private hospitalization and primary care in Europe with 39 000 employees and 8 600 practitioners serving 9 million patients in our 350 facilities in five countries: France, Sweden, Norway, Denmark and Italy.
Ramsay Santé offers almost all medical and surgical specialties in three business areas: general hospitals (medicine – surgery – obstetric), follow-up care and rehabilitation clinics, mental health. In all its territories, the group contributes to missions of public service and to the territorial sanitary disposal, as for example in Sweden with more than 100 proximity care units.
The quality and security of care is the group's priority. As such our group is today a reference in terms of modern medicine, especially in outpatient care and enhanced recovery.
Every year, the group invests more than €200 million in innovation whether it is in new surgical or imaging technologies, in building or modernizing its facilities… The group also innovates in its organization and digitalization in order to deliver care in a more efficient way to the benefit of the patient.
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CONFERENCE CALL IN ENGLISH TODAY

At 7.30 pm (Paris time) - Dial the following numbers

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From Australia:	***+61 (0)3 8317 0929***
From Sweden:	***+46 (0)8 5033 6573***

Access code: 156935#

Glossary

Constant perimeter

- The restatement of the scope of consolidation of the incoming entities consists of:
  - For the current year's entries in the scope of consolidation, subtract the contribution of the acquisition of the current year's aggregates;
  - For prior year acquisitions, deduct in the current year the contribution of the acquisition of aggregates from the months prior to the month of acquisition.
- The restatement of the scope of consolidation of entities leaving the Group consists of:
  - For deconsolidations in the current year, the contribution of the deconsolidated entity is deducted from the previous year from the month of deconsolidation.
  - In the case of deconsolidations in the previous year, the contribution of the deconsolidated entity for the entire previous year is deducted.

Change at constant exchange rates reflects a change after translation of the current period's foreign currency figure at the exchange rates of the comparison period.

Change at constant accounting standard reflects a change in the figure excluding the impact of changes in accounting standards during the period.

Current operating income means operating income before other non-recurring income and expenses consisting of restructuring costs (expenses and provisions), capital gains or losses on disposals or significant and unusual impairment of non-current assets, whether tangible or intangible; and other operating income and expenses such as a provision relating to a major dispute.

EBITDA corresponds to current operating profit before depreciation and amortisation (charges and provisions in the income statement are grouped according to their nature).

Net financial debt consists of gross financial debt less financial assets.

- Gross financial debts are made up of:
  - loans from credit institutions including interest incurred;
  - loans under finance leases including accrued interest;
  - lease liabilities arising from the application of IFRS 16;
  - fair value hedging instruments recorded in the balance sheet, net of tax;
  - current financial debts relating to financial current accounts with minority investors;
  - bank overdrafts.
- The financial assets are made up of:
  - the fair value of fair value hedging instruments recorded in the balance sheet, net of tax;
  - current financial receivables relating to financial current accounts with minority investors;
  - cash and cash equivalents, including treasury shares held by the Group (considered as marketable securities);
  - financial assets directly related to borrowings contracted and recognised in gross financial debt.

Annual financial results of 30 June 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In EUR million)	**From July 1, 2020 to June 30, 2021**	**From July 1, 2019 to June 30, 2020**
TURNOVER	**4,022.6**	**3,746.2**
Personnel expenses and profit sharing	(2 115.7)	(1,991.1)
Purchased consumables	(818.6)	(731.6)
Other operating income and expenses	(226.8)	(273.2)
Taxes and duties	(131.8)	(114.1)
Rents	(85.9)	(89.4)
EBITDA	**643.8**	**546.8**
Depreciation	(371.8)	(362.1)
Current operating profit	**272.0**	**184.7**
Restructuring costs	(10.6)	(8.3)
Result of the management of real estate and financial assets	(10.8)	(0.2)
Impairment of goodwill	--	--
Other non-current income and expenses	**(21.4)**	**(8.5)**
Operating profit	**250.6**	**176.2**
Gross interest expenses	(52.9)	(59.2)
Income from cash and cash equivalents	0.8	0.6
Financial interest related to rental debt (IFRS16)	(71.1)	(71.6)
Net interest expenses	**(123.2)**	**(130.2)**
Other financial income	0.6	6.3
Other financial expenses	(24.7)	(7.1)
Other financial income and expenses	**(24.1)**	**(0.8)**
Corporate income tax	(29.5)	(27.1)
Amount attributable to associates	--	--
NET PROFIT FOR THE PERIOD	**73.8**	**18.1**
Revenues and expenses recognized directly as equity		
- Retirement commitments	(25.1)	(5.8)
- Change in fair value of hedging financial instruments	10.3	(5.6)
- Translation differential	4.1	2.9
- Other	--	0.6
- Income tax on other comprehensive income	3.5	2.6
Results recognized directly as equity	**(7.2)**	**(5.3)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**66.6**	**12.8**
PROFIT ATTRIBUTABLE TO (In EUR million)	**From July 1, 2020 to June 30, 2021**	**From July 1, 2019 to June 30, 2020**
- Group’s share of net earnings	65.0	13.4
- Non-controlling interests	8.8	4.7
NET PROFIT FOR THE PERIOD	**73.8**	**18.1**
NET EARNINGS PER SHARE (in euros)	0.59	0.12
NET DILUTED EARNINGS PER SHARE (in euros)	0.59	0.12
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (In EUR million)	**From July 1, 2020 to June 30, 2021**	**From July 1, 2019 to June 30, 2020**
- Group’s comprehensive income for the period	57.8	8.1
- Non-controlling interests	8.8	4.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**66.6**	**12.8**

CONSOLIDATED BALANCE SHEET – ASSET		
(In EUR million)	**06-30-2021**	**06-30-2020**
Goodwill	1,762.6	1,735.5
Other intangible fixed assets	241.2	245.5
Tangible fixed assets	918.0	894.9
Right of use (IFRS16)	2,079.8	2,106.8
Investments in associates	0.3	0.3
Other long-term investments	85.6	88.9
Deferred tax assets	125.4	91.4
NON CURRENT ASSETS	**5,212.9**	**5,163.3**
Inventories	111.4	108.5
Trade and other receivables	323.4	312.9
Other current assets	406.4	569.3
Tax assets	7.6	12.3
Current financial assets	11.6	10.0
Cash and cash equivalents	608.4	538.2
Assets held for sale	--	--
CURRENT ASSETS	**1,468.8**	**1,551.2**
TOTAL ASSETS	**6,681.7**	**6,714.5**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY		
(In EUR million)	**06-30-2021**	**06-30-2020**
Share capital	82.7	82.7
Additional paid-in capital	611.2	611.2
Consolidated reserves	311.4	305.2
Group’s share of net profit	65.0	13.4
Group’s share of equity	**1,070.3**	**1,012.5**
Non-controlling interests	28.4	24.7
TOTAL SHAREHOLDERS’ EQUITY	**1,098.7**	**1,037.2**
Borrowings and financial debts	1,673.6	1,730.5
Non-current rental debt (IFRS16)	1,940.2	1,973.8
Provisions for retirement and other employee benefits	157.6	136.9
Non-current provisions	176.9	171.1
Other long term liabilities	32.6	33.0
Deferred tax liabilities	51.2	29.7
NON-CURRENT LIABILITIES	**4,032.1**	**4,075.0**
Current provisions	51.7	43.6
Accounts payable	343.8	342.0
Other current liabilities	901.8	982.2
Tax liabilities	16.6	20.0
Short-term borrowings	38.1	24.8
Current rental debt (IFRS16)	198.9	189.7
Bank overdraft	--	--
Liabilities related to assets held for sale	--	--
CURRENT LIABILITIES	**1,550.9**	**1,602.3**
TOTAL EQUITY AND LIABILITIES	**6,681.7**	**6,714.5**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
(In EUR million)	**SHARE CAPITAL**	**ADDITIO-NAL PAID IN CAPITAL**	**RESERVES**	**RESULTS RECOGNISED DIRECTLY AS EQUITY**	**TOTAL COMPRE HENSIVE INCOME FOR THE PERIOD**	**GROUP'S SHARE OF EQUITY**	**NON CONTROL-LING INTERESTS**	**SHARE-HOLDERS' EQUITY**
Shareholders' equity at June 30, 2019	**82.7**	**611.2**	**352.5**	**(58.9)**	**8.2**	**995.7**	**42.8**	**1,038.5**
Capital increase (including net fees)	--	--	--	--	--	**--**	--	**--**
Treasury shares	--	--	--	--	--	**--**	--	**--**
Stocks options and free share	--	--	--	--	--	**--**	--	**--**
Prior year appropriation of earnings	--	--	8.2	--	(8.2)	**--**	--	**--**
Distribution of dividends	--	--	--	--	--	**--**	(6.9)	**(6.9)**
Change in consolidation scope	--	--	8.7	--	--	**8.7**	(15.9)	**(7.2)**
Total comprehensive income for the period	--	--	--	(5.3)	13.4	**8.1**	4.7	**12.8**
Shareholders' equity at June 30, 2020	**82.7**	**611.2**	**369.4**	**(64.2)**	**13.4**	**1,012.5**	**24.7**	**1,037.2**
Capital increase (including net fees)	--	--	--	--	--	**--**	--	**--**
Treasury shares	--	--	--	--	--	**--**	--	**--**
Stocks options and free share	--	--	--	--	--	**--**	--	**--**
Prior year appropriation of earnings	--	--	13.4	--	(13.4)	**--**	--	**--**
Distribution of dividends	--	--	--	--	--	**--**	(5.0)	**(5.0)**
Change in consolidation scope	--	--		--	--	**--**	(0.1)	**(0.1)**
Total comprehensive income for the period	--	--	--	(7.2)	65.0	**57.8**	8.8	**66.6**
Shareholders' equity at June 30, 2021	**82.7**	**611.2**	**382.8**	**(71.4)**	**65.0**	**1,070.3**	**28.4**	**1,098.7**

STATEMENT OF INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY					
(In EUR million)	**06-30-2019**	**Income and expenses July 1, 2019 to June 30, 2020**	**06-30-2020**	**Income and expenses July 1 2020 to June 30, 2021**	**06-30-2021**
Translation differential	**7.7**	2.9	**10.6**	4.1	**14.7**
Retirement commitments	**(48.3)**	(4.6)	**(52.9)**	(19.0)	**(71.9)**
Fair value of hedging financial instruments	**(18.3)**	(4.2)	**(22.5)**	7.7	**(14.8)**
Other	--	0.6	**0.6**	--	**0.6**
Results recognized directly as equity (Group's share)	**(58.9)**	**(5.3)**	**(64.2)**	**(7.2)**	**(71.4)**

CONSOLIDATED STATEMENT OF CASH FLOWS		
(In EUR million)	**From July 1, 2020 to June 30, 2021**	**From July 1, 2019 to June 30, 2020**
Total net consolidated profit	73.8	18.1
Depreciation	371.8	362.1
Other non-current income and expenses	21.4	8.5
Amount attributable to associates	--	--
Other financial income and expenses	24.1	0.8
Financial interest related to rental debt (IFRS16)	71.1	71.6
Cost of net financial debt	52.1	58.6
Income tax	29.5	27.1
Gross operating surplus	**643.8**	**546.8**
Non-cash items relating to recognition and reversal of provisions (transactions of a non-cash nature)	7.9	(19.6)
Other non-current income and expenses paid	(36.4)	(40.9)
Change in other non-current assets and liabilities	9.3	(20.6)
Cash flow from operations before cost of net financial debt and tax	**624.6**	**465.7**
Income tax paid	(21.2)	(39.9)
Change in working capital requirement	48.9	303.8
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	**652.3**	**729.6**
Investments in tangible and intangible assets	(176.4)	(168.7)
Disposals of tangible and intangible assets	2.5	4.6
Acquisition of entities	(73.6)	(23.7)
Disposal of entities	65.5	1.1
Dividends received from non-consolidated companies	0.6	0.5
NET CASH FLOWS FROM INVESTING ACTIVITIES: (B)	**(181.4)**	**(186.2)**
Capital and share premium increases: (a)		--
Dividends paid to minority interests of consolidated companies: (b)	(5.0)	(6.9)
Net interest expense paid: (c)	(52.9)	(58.6)
Financial income received: (d)	0.8	--
Financial interest related to rental debt (IFRS16): (e)	(71.1)	(71.6)
Debt issue costs: (f)	(9.2)	--
Cash flow before change in borrowings: (g) = (A+B+a+b+c+d+e+f)	**333.5**	**406.3**
Increase in borrowings: (h)	1,560.3	0.2
Repayment of borrowings: (i)	(1,622.5)	(61.6)
Decrease in rental debt (IFRS16): (j)	(191.0)	(178.7)
NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + h + i + j	**(390.6)**	**(377.2)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	**80.3**	**166.2**
Currency differences in cash and cash equivalents	(10.2)	3.6
Cash and cash equivalents at beginning of period	**538.3**	**368.5**
Cash and cash equivalents at end of period	**608.4**	**538.3**
Net indebtedness at beginning of period	**3,372.5**	**1,641.7**
Cash flow before change in borrowings: (g)	(333.5)	(406.3)
Capitalization of financial leases	--	--
Loan issue charges fixed assets	7.0	5.4
Assets held for sale	--	--
Fair value of financial hedging instruments	(2.4)	0.5
Change in scope of consolidation and other	(8.5)	0.9
Rental debt (IFRS16)	195.4	2,130.3
Net indebtedness at end of period	**3,230.5**	**3,372.5**