

PRESS RELEASE

Paris, 23rd February 2022

Half-year results as at end of December 2021

The period significantly impacted by COVID waves during which Ramsay Santé have continued to play a key role, in both France and the Nordics, to take care of patients

Financial results improving on a solid performance in the Nordics

- Continued commitment in the last 6 months for taking care of COVID patients in Europe, with more than 4,000 COVID patients treated in France, whereof 1,500 in critical care, and more than 500 in Sweden. As an example, in France, in Paris area, nearly 20% of all COVID patients in critical care are taken in charge in Ramsay Santé's hospitals. The Group has also continued to contribute through both COVID testing (20% of COVID tests in Norway are performed in Ramsay Santé facilities) and vaccination efforts to support the governments to get the pandemic under control.
- Strong activity growth overall, largely driven by out of hospital segments, contributing to enhance care accessibility for all the population (development of primary care in Denmark, specialized care consultations, home care, imaging): more than 5 million of patients visits during the period, up 13% from the same period last year, whereof 64% are out of hospital activities.
- Total capital expenditure during HY 2022 amounted €108,1m, in order relentlessly to be state-of-the-art for medical excellence. Thus, in oncology, in France, we acquired 2 additional robots, a first step to structure comprehensive cancer pathways; as well, we partnered with Resilience, a start-up to support cancer patient care with a personalized approach. Besides, we keep on investing in Seine-St-Denis, a disadvantaged area, where we are the largest healthcare operator. Innovation for patients remains a key priority, with extended digital services in France or a fully automatized process of vaccination centers in Sweden.
- Half-year turnover amounted to €2,037.7 million, up 6.6% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, turnover for the half-year ended 31 December 2021 was up with a solid 7.0% organic sales growth. The organic sales growth was mainly driven by the Nordics, as the organic sales growth in France was positively impacted by the compensation for the national Segur initiatives.
- Increase in the reported EBIT by 17.3%, to €149.1 million (last year €127.1m), thus a margin of 7,3% (last year 6,7%). EBIT and margin development were mainly driven by the solid organic sales growth in the Nordics with France overall stable compared to last year. The increase in results was also supported by the recent acquisitions done in the Nordics. The revenue guarantee scheme put in place by the French government resulted in additional revenue of €62.3 million (last year €76 million) in the half-year ended 31 December 2021;
- Net profit for the Group share was €59.6 million, 2.9% of turnover (last year €47.3 million and 2.5% of turnover), benefiting from the higher business activity and improved results;
- Net financial debt at the end of 31 December 2021 amounted to €3,462.1 million, including €2,091.7 million of IFRS 16 liabilities. In December 2021, the Ramsay Santé Group successfully completed the issuance of a Euro private placement bond with a total financing value of €100 million divided into two tranches which matures in 2027 and 2028 respectively.

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

“During HY 2022, Ramsay Santé in Europe has relentlessly played a key role to take care of COVID patients and set up vaccination centers. And, in parallel, kept on investing for improving patients' pathway and medical excellence. Our financial results are solid, with a good organic growth driven mainly by the Nordic countries, and a slight improvement of the EBIT margin (7,3% vs 6,7% last year). All things considered, these results demonstrate the relevance of our strategy in Europe to orchestrate patients' pathways, as the number of patients visits has increased by 13%, over 5 million in H1 2022, with 64% of those visits being out-of-hospitals.”

The Board of Directors that met on 23 February 2022 approved the consolidated financial statements for the six-month period ended 31 December 2021. The consolidated financial statements have been subject to a limited review by the statutory auditors.

Synthetic results

In €M	From 1 July 2021 to 31 December 2021	Variation	from 1 July 2020 to 31 December 2020
Turnover	2 037.7	+6.6%	1 911.1
EBITDA (IFRS 16)	335.4	+7.4%	312.4
Current Operating Result	149.1	+17.3%	127.1
<i>As a % of Turnover</i>	+7.3%	+0.6 point	6.7%
Operating Result	151.4	+7.5%	140.8
Net income, Group share	59.6		47.3
Earnings per share (in €)	0.54		0.43

Breakdown of revenue by operating segment

In €M	from 1 July 2021 to 31 December 2021	from 1 July 2020 to 31 December 2020	Variation
<i>Île-de-France</i>	497.3	472.5	+5.2%
<i>Auvergne-Rhône-Alpes</i>	275.2	254.5	+8.1%
<i>Hauts de France</i>	190.0	180.5	+5.3%
<i>Provence Alpes Côte d'Azur</i>	80.4	76.3	+5.4%
<i>Bourgogne Franche Comté</i>	64.6	65.9	-2.0%
<i>Other regions</i>	321.4	304.4	+5.6%
« Nordics »	608.8	557.0	+9.3%
Published Turnover	2,037.7	1,911.1	+6.6%
<i>Including:</i>			
<i>- Revenue on a like-for-like basis and at constant exchange rates</i>	1,996.5	1,865.9	+7.0%
<i>- Changes in scope of consolidation and exchange rates</i>	41.2	45.2	-8.8%

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

Significant events of the half-year period:

Pandemic-related health crisis COVID

The six-month period ending 31 December 2021 continued to be significantly impacted by the continuing health crisis linked to the global COVID pandemic in all countries where the Group operates.

France

In France, private hospitals and clinics have throughout the six-month period maintained their action plans to fight the COVID epidemic and their investment, in conjunction with and in support of public hospitals.

Ramsay Santé has continued to participate in the effort of taking care of COVID patients with more than 4,000 patients treated in France, including 1,500 in critical care. In France, Ramsay Santé has taken care of c.50% of the COVID patients treated in the private sector.

As other hospital providers, Ramsay Santé has continued to be supported by the measures put in place by the government. Key measures during the six-month period being:

- Revenue guarantee
- Subsidies for additional COVID costs

The revenue guarantee program has covered the full six-month period and relate to the following parts of the business:

- Medicine Surgery and Obstetrics (MSO);
- Follow-up and rehabilitation care (FCR);
- Mental Health

During the six-month period a total amount of €62.3 million (last year €76 million) has been recognized in the consolidated financial statements of the group as "Other operating income".

In parallel with the revenue guarantee scheme, the government has throughout the pandemic also adapted the funding of health institutions to compensate the additional costs related to the COVID crisis that would not otherwise be covered. For the six-month period a total amount of €32.1 million (last year €14.5 million) has been recognized in the financial statements of the group as "Other operating income". As there is a timing delay between when the costs are incurred in the business and when the regional health agencies notify our facilities, a large part of the subsidies accounted for in the six-month period relates to the period prior to the current financial year, same situation as in the comparable six-month period last year. Out of the total amount recognized in the current six-month period €27.5 million (last year €14.5 million) relate to the preceding financial year.

Nordic:

The Group's facilities in the Nordic region actively took part in patient care and screening, in support of public institutions and in close collaboration with the supervisory authorities. Business activities have been impacted by the COVID situation throughout the period, especially inpatient care in Sweden. However, production and results have been solid as the business has been strong in the periods during which business has been normal.

In Sweden, Sankt Görän and our geriatric hospitals, operated by the Group in Stockholm, plays a key role in managing the epidemic, with more than 100 beds dedicated to COVID patients. Sankt Görän in combination with the geriatric hospitals in Stockholm has throughout the pandemic treated close to 20% of all COVID inpatients in the Stockholm region. During the period the Group has significantly contributed to the vaccination effort in Sweden.

While in Norway and Denmark no accompanying measures have been implemented, our facilities in Sweden have received subsidies covering additional operating costs. Total amount received in Sweden for the period amounted to €15.4 million (last year €24.5 million).

Scope of consolidation

During the first six months of the current financial year Ramsay Santé has completed 3 bolt-on acquisitions in 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 €74.2 million.

Comments on the annual accounts

Activity and turnover:

In the six-month period July 1st 2021 to December 31st 2021, Ramsay Santé Group reported a consolidated turnover of €2,037.7 million, compared with €1,911.1 million for the period from 1 July 2020 to 31 December 2020, up 6.6%. For information, the financing guarantee scheme in (for France) the Group's financial statements have no impact on published revenue as it has been 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 7.0% with unchanged number of working days compared to the same period last year.

Changes in the scope of consolidation is due to the divestment of the German business (done end of October 2020) as well as the sale of Cliniques St Vincent and St Pierre (end of September 2020) combined with acquisitions made over the last 12 months

For the six-month period ending 31 December 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 both during wave four and five but also from limiting the number of patients per room. In total the number of patient admissions increased to last year by 3.4%. The increase was mainly a consequence of a lower base in 2020, with the COVID pandemic impact on the willingness of patients to seek care recovering in our sub-acute care activities. The breakdown by business line is as follows:

- -0.8% in Medicine, Surgery and Obstetrics
- +32.6% in Follow-up Care and Rehabilitation
- +21.7% in Mental Health

As part of its public service missions, the Group recorded a 19.1% increase in the number of emergencies over the past year, with around 385,000 visits to the emergency services in our facilities in France.

Organic sales growth in the Group's Nordic activities for the first six-month of the financial year was +9.6% 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 testing/vaccination and a continued positive organic sales growth in the underlying business. Nordic activities have benefited as well from the impact of the latest acquisitions that have represented 29M€ of additional sales during the last 6-month period.

Results:

EBITDA reached €335.4 million (last year €312.4 million) for the six-month period that ended 31 December 2021, up 7.3% on a reported basis. Group EBITDA for the six-month period that ended 31 December 2021 includes €62.3 million (last year €76 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, especially in the Nordic region. On a like-for-like basis, at constant consolidation scope and exchange rates, EBITDA increased by 6.4% during the six-month period.

The EBITDA margin as a percentage of sales was 16.5%, up from 16.3% for the same period last year on a reported basis. On a constant scope and considering exchange rate changes, the EBITDA margin was overall stable to last year.

Current operating result amounted to €149.1million (last year € 127.1 million) for the first six-month period representing a current operating margin of 7.3% (last year 6.7%), up 17.3% over the previous period demonstrating solid leverage on the improved sales and EBITDA growth.

Other non-current income and expenses represent a net profit of €2.3 million (last year M€13.7) for the six-month period that ended 31 December 2021, consisting mainly of net capital gains on divestment of idle properties and acquisition/divestment related costs.

The cost of net financial debt amounted to €59.9 million (last year 63.0 million) for the six-month period that ended 31 December 2021. It comprises interest on the Senior debt and, in accordance with IFRS 16, the Group recorded an additional financial interest expense of €34.8 million related to the lease debt.

Group's share of net profit reached €59.6 million (last year €47.3 million) for the six-month period that ended 31 December 2021.

Financing:

Net financial debt as of 31 December 2021 increased to €3,462.1 million compared with €3,230.5 million at 30 June 2021. Net debt includes €1,766 million in non-current borrowings and €35,8 million in current borrowings, offset by €408.1 million in a positive cash position. During the period the net debt has been impacted by the Group going from a net cash advance position to a net receivable in France related to the revenue guarantee/cash advance program. As of 30 June 2021, the net cash advance position amounted to €121 million and as of 31 December the situation instead was a net receivable of €75 million.

IFRS 16 to leases contributed to net financial debt at 30 June with €2,091.7 million including €1,892,3 million in non-current lease debt and €199.4 million in current lease debt.

In December 2021, the Ramsay Santé Group successfully completed the issuance of a Euro private placement bond with a total financing value of €100 million divided into two tranches which matures in 2027 and 2028 respectively.

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 36 000 employees and 8 600 practitioners serving 9 million patients in over 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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-Glossary

Constant perimeter

- The restatement of the scope of consolidation of the incoming entities consists of:
 - o For the current year's entries in the scope of consolidation, subtract the contribution of the acquisition of the current year's aggregates;
 - o 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:
 - o For deconsolidations in the current year, the contribution of the deconsolidated entity is deducted from the previous year from the month of deconsolidation.
 - o 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:
 - o loans from credit institutions including interest incurred;
 - o loans under finance leases including accrued interest;
 - o lease liabilities arising from the application of IFRS 16;
 - o fair value hedging instruments recorded in the balance sheet, net of tax;
 - o current financial debts relating to financial current accounts with minority investors;
 - o bank overdrafts.
- The financial assets are made up of:
 - o the fair value of fair value hedging instruments recorded in the balance sheet, net of tax;
 - o current financial receivables relating to financial current accounts with minority investors;
 - o cash and cash equivalents, including treasury shares held by the Group (considered as marketable securities);
 - o financial assets directly related to borrowings contracted and recognised in gross financial debt.

Half year financial results of 31 December 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In EUR million)	From 1 July 2021 to 31 December 2021	From 1 July 2020 to 31 December 2020
TURNOVER	2,037.7	1,911.1
Personnel expenses and profit sharing	(1,057.8)	(1,004.1)
Purchased consumables	(420.2)	(389.7)
Other operating income and expenses	(124.3)	(105.5)
Taxes and duties	(63.0)	(61.4)
Rents	(37.0)	(38.0)
EBITDA	335.4	312.4
Depreciation	(186.3)	(185.3)
Current operating profit	149.1	127.1
Restructuring costs	(5.3)	(4.4)
Result of the management of real estate and financial assets	7.6	18.1
Impairment of goodwill	--	--
Other non-current income and expenses	2.3	13.7
Operating profit	151.4	140.8
Gross interest expenses	(25.4)	(27.8)
Income from cash and cash equivalents	0.3	0.3
Financial interest related to rental debt (IFRS16)	(34.8)	(35.5)
Net interest expenses	(59.9)	(63.0)
Other financial income	3.8	0.4
Other financial expenses	(1.5)	(3.5)
Other financial income and expenses	2.3	(3.1)
Corporate income tax	(31.7)	(25.0)
Amount attributable to associates	(0.1)	--
NET PROFIT FOR THE PERIOD	62.0	49.7
<i>Revenues and expenses recognized directly as equity</i>		
- Retirement commitments	4.4	(23.3)
- Change in fair value of hedging financial instruments	3.9	(1.0)
- Translation differential	(4.1)	7.0
- Other	--	--
- Income tax on other comprehensive income	(1.9)	5.9
Results recognized directly as equity	2.3	(11.4)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	64.3	38.3
PROFIT ATTRIBUTABLE TO (In EUR million)	From 1 July 2021 to 31 December 2021	From 1 July 2020 to 31 December 2020
- Group's share of net earnings	59.6	47.3
- Non-controlling interests	2.4	2.4
NET PROFIT FOR THE PERIOD	62.0	49.7
NET EARNINGS PER SHARE (in euros)	0.54	0.43
NET DILUTED EARNINGS PER SHARE (in euros)	0.54	0.43
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (In EUR million)	From 1 July 2021 to 31 December 2021	From 1 July 2020 to 31 December 2020
- Group's comprehensive income for the period	61.9	35.9
- Non-controlling interests	2.4	2.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	64.3	38.3

CONSOLIDATED BALANCE SHEET – ASSET		
(In EUR million)	12-31-2021	06-30-2021
Goodwill	1,832.5	1,762.6
Other intangible fixed assets	250.4	241.2
Tangible fixed assets	929.9	918.0
Right of use (IFRS16)	2,040.2	2,079.8
Investments in associates	0.2	0.3
Other long-term investments	92.7	85.6
Deferred tax assets	82.8	125.4
NON CURRENT ASSETS	5,228.7	5,212.9
Inventories	116.4	111.4
Trade and other receivables	291.6	323.4
Other current assets	484.4	406.4
Tax assets	6.3	7.6
Current financial assets	11.7	11.6
Cash and cash equivalents	408.1	608.4
CURRENT ASSETS	1,318.5	1,468.8
TOTAL ASSETS	6,547.2	6,681.7

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY		
(In EUR million)	12-31-2021	06-30-2021
Share capital	82.7	82.7
Additional paid-in capital	611.2	611.2
Consolidated reserves	378.7	311.4
Group's share of net profit	59.6	65.0
Group's share of equity	1,132.2	1,070.3
Non-controlling interests	29.1	28.4
TOTAL SHAREHOLDERS' EQUITY	1,161.3	1,098.7
Borrowings and financial debts	1,758.3	1,673.6
Short term debt on put and call commitments	43.9	--
Non-current rental debt (IFRS16)	1,892.3	1,940.2
Provisions for retirement and other employee benefits	150.0	157.6
Non-current provisions	175.1	176.9
Other long term liabilities	22.6	32.6
Deferred tax liabilities	19.0	51.2
NON-CURRENT LIABILITIES	4,061.2	4,032.1
Current provisions	52.6	51.7
Accounts payable	374.3	343.8
Other current liabilities	641.2	901.8
Tax liabilities	12.0	16.6
Short-term borrowings	36.7	38.1
Long terms debt on put and call commitments	8.5	--
Current rental debt (IFRS16)	199.4	198.9
Bank overdraft	--	--
CURRENT LIABILITIES	1,324.7	1,550.9
TOTAL EQUITY AND LIABILITIES	6,547.2	6,681.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
(In EUR million)	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	RESER-VES	RESULTS RECOGNISED DIRECTLY AS EQUITY	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	GROUP'S SHARE OF EQUITY	NON CONTROL-LING INTERESTS	SHARE-HOLDERS' EQUITY
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	--	--	--	--	--	--	(0.7)	(0.7)
Change in consolidation scope	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	(11.4)	47.3	35.9	2.4	38.3
Shareholders' equity at December 31, 2020	82.7	611.2	382.8	(75.6)	47.3	1,048.4	26.4	1,074.8

Shareholders' equity at June 30, 2021	82.7	611.2	382.8	(71.4)	65.0	1,070.3	28.4	1,098.7
Capital increase (including net fees)	--	--	--	--	--	--	--	--
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	--	--	--	--	--	--
Prior year appropriation of earnings	--	--	65.0	--	(65.0)	--	--	--
Distribution of dividends	--	--	--	--	--	--	(2.2)	(2.2)
Change in consolidation scope	--	--	--	--	--	--	0.5	0.5
Total comprehensive income for the period	--	--	--	2.3	59.6	61.9	2.4	64.3
Shareholders' equity at December 31, 2021	82.7	611.2	447.8	(69.1)	59.6	1 132.2	29.1	1 161.3

STATEMENT OF INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY							
(In EUR million)	06-30-2020	Income and expenses July 2020 to December 31, 2020	12-31-2020		06-30-2021	Income and expenses July 2021 to December 31, 2021	12-31-2021
Translation differential	10.6	7.0	17.6		14.7	(4.1)	10.6
Retirement commitments	(52.9)	(17.6)	(70.5)		(71.9)	3.5	(68.4)
Fair value of hedging financial instruments	(22.5)	(0.8)	(23.3)		(14.8)	2.9	(11.9)
Other	0.6	--	0.6		0.6	--	0.6
Results recognized directly as equity (Group's share)	(64.2)	(11.4)	(75.6)		(71.4)	2.3	(69.1)

CONSOLIDATED STATEMENT OF CASH FLOWS		
(In EUR million)	From 1 July 2021 to 31 December 2021	From 1 July 2020 to 31 December 2020
Total net consolidated profit	62.0	49.7
Depreciation	186.3	185.3
Other non-current income and expenses	(2.3)	(13.7)
Amount attributable to associates	0.1	--
Other financial income and expenses	(2.3)	3.1
Financial interest related to rental debt (IFRS16)	34.8	35.5
Cost of net financial debt	25.1	27.5
Income tax	31.7	25.0
Gross operating surplus	335.4	312.4
Non-cash items relating to recognition and reversal of provisions (transactions of a non-cash nature)	(4.6)	(3.7)
Other non-current income and expenses paid	(2.2)	(10.0)
Change in other non-current assets and liabilities	(1.8)	5.5
Cash flow from operations before cost of net financial debt and tax	326.8	304.2
Income tax paid	(11.6)	(12.5)
Change in working capital requirement	(291.4)	251.2
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	23.8	542.9
Investments in tangible and intangible assets	(108.1)	(96.7)
Disposals of tangible and intangible assets	17.5	--
Acquisition of entities	(41.1)	(58.7)
Disposal of entities	--	65.6
Dividends received from non-consolidated companies	0.3	0.2
NET CASH FLOWS FROM INVESTING ACTIVITIES: (B)	(131.4)	(89.6)
Capital and share premium increases: (a)	--	--
Dividends paid to minority interests of consolidated companies: (b)	(2.2)	(0.7)
Net interest expense paid: (c)	(25.4)	(27.8)
Financial income received: (d)	0.3	0.3
Financial interest related to rental debt (IFRS16): (e)	(34.8)	(35.5)
Debt issue costs: (f)	(0.8)	--
Cash flow before change in borrowings: (g) = (A+B+a+b+c+d+e+f)	(170.5)	389.6
Increase in borrowings: (h)	100.0	7.8
Repayment of borrowings: (i)	(14.7)	(17.0)
Decrease in rental debt (IFRS16): (j)	(114.7)	(96.5)
NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + h + i + j	(92.3)	(169.4)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	(199.9)	283.9
Currency differences in cash and cash equivalents	(0.4)	(9.4)
Cash and cash equivalents at beginning of period	608.4	538.3
Cash and cash equivalents at end of period	408.1	812.8