PRESS RELEASE
Paris, February 24, 2021

Half-year results at the end of December 2020

Results supported by government measures related to the first wave of the COVID crisis, a crisis in which Ramsay Santé continues to play a major role in serving patients in Europe.

- **More than 5,000 COVID patients were treated in France between July and December, including more than 2,000 in critical care, as well as many COVID patients treated in Sweden ;**
- **Half-year turnover amounted to €1,911.1 million, down 1.2% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, turnover for the 6 months ended 31 December 2020 was down 0.7% ;**
- **Increase in the published EBITDA of 14.5%, to 312.4 million euros, supported by measures to compensate the additional COVID costs incurred during the first wave of the pandemic (March-June) both in France and in the Scandinavian countries. The revenue guarantee scheme put in place by the French government resulted in additional revenue of €76 million in the half-year accounts ;**
- **Net income Group share stood at €47.3 million, benefiting in particular from disposals of non-strategic activities ;**
- **Net financial debt at the end of December 2020 amounted to €3,067.2 million, including €2,130.9 million of IFRS 16 liabilities.**

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

"It is with great pride that the Ramsay Santé Group has continued to play a major role in Europe caring for COVID patients and preparing the vaccination of our fellow citizens. This management of COVID patients continued to have an impact on the activity and organisation of our hospitals over the last six months. Turnover fell slightly, by around 1%, and the operating margin improved, due to measures taken to offset the additional costs incurred during the first wave in France and Sweden, which improved these half-year results."

The Board of Directors that met on 23 February 2021 approved the consolidated financial statements for the six months ended 31 December 2020. The financial statements were subject to a limited review by the statutory auditors.

Summary results

In €M	from 1 July 2020 to 31 December 2020	Variation	From 1 July 2019 to 31 December 2019
Turnover	1,911.1	-1.2%	1,934.5
EBITDA	312.4	+14.5%	272.9
Current Operating Profit	127,1	+35.1%	94.1
As a % of Turnover	6.7%	+1.8 point	4.9%
Operating Profit	140.8	+57.9%	89.2
Net income, Group share	47.3	N/A	0.0
Earnings per share (in €)	0.43	N/A	0.00

Breakdown of revenue by operating segment

In €M	From 1 July 2020 to 31 December 2020	from 1 July 2019 to 31 December 2019	Variation
Île-de-France	472.5	453.5	+4.2%
Auvergne-Rhône-Alpes	259.7	190.9	+36.0%
Hauts de France	180.5	187.0	-3.5%
Provence-Alpes-Côte d'Azur	76.3	79.1	-3.5%
Bourgogne-Franche-Comté	---	53.3	N/S
Nouvelle Aquitaine	148.3	---	N/S
Other regions and Italy	201.4	160.9	+25.2%
Other activities	15.4	4.0	N/M
« Nordics »	557.0	---	
Capio		805.8	
Published Turnover	**1,911.1**	**1,934.5**	**-1.2%**
Including : - Revenue on a like-for-like basis and at constant currency exchange rates	*1,887.2*	*1,899.6*	*-0.7%*
- Changes in scope of consolidation and currency exchange rates	*23.9*	*34.9*	*-31.5%*

Note : the table above details the contributions of the various operating segments to the Group's consolidated turnover. Accounting procedures carried out during the financial year led to the integration of the Capio France entities previously grouped together under the line "Capio" into the relevant French operating segments. The "Capio" line also included the revenues of the Scandinavian and German entities, which are now isolated under the "Nordics" heading.

Significant events of the half-year:

Pandemic-related health crisis COVID-19

The period ended 31 December 2020 was marked by the continuing health crisis linked to the global COVID-19 pandemic in all countries where the Group operates.

In France, private hospitals have 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 two 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 has 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 since this autumn has thus 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, expense reports, staff protection costs, etc.),
  - Investments or rental of equipment.

a) Cash advances:

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 advance system was still in place on 31 December 2020.

This advance is based on the average monthly level of turnover (excluding fees) invoiced in 2019.

At 31 December 2020, advances received by the Group are recorded as liabilities on the balance sheet, for a total amount of 425,7 million euros.

b) Revenue guarantee:

- Mechanism:

Order n°2020-309 of 25 March 2020 / Order of 6 May 2020 / ATIH technical notice.

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 compulsory 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, etc.) 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 guaranteed amount (annual 12-month basis and monthly basis) was communicated to the facilities by the Regional Health Agencies (ARS) on which they depend in June 2020.

The final regularisation will be determined in March 2021 (in order to have exhaustive information on the activity carried out between March and December 2020).

- Impact on the financial statements at 31 December 2020:

At 31 December 2020, the amount of the financing guarantee recognised by the Group for the half-year period takes into account the activity carried out and amounts to €76 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 planned to adapt 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 granted to them in the form of Contractualisation Assistance or Regional Intervention Fund. Thus, as at 31 December 2020, 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 euros and are recognised in the income statement under "Other operating income".

d) Ségur de la Santé:

- Mechanism:

On 25 March 2020, in Mulhouse, the President of the Republic made a commitment to all the men and women mobilised in the COVID-19 crisis: "*at the end of this crisis, a massive investment and upgrading plan for all the careers will be built for our hospital"*.

Two months after the Mulhouse speech, Prime Minister Édouard Philippe and Olivier Véran, Minister for Solidarity and Health, kicked off the Ségur de la Santé on 25 May 2020 alongside nearly 300 players from the world of health.

The work of the Ségur de la Santé made it possible to negotiate with all the unions and professional representatives strong commitments to upgrade the status of professionals and managers in health facilities and EHPADs (aged care facilities). The agreements of the Ségur de la Santé were signed on 13 July 2020 by the Prime Minister, the Minister of Solidarity and Health, as well as by a majority of representative union organisations.

These two agreements enshrine in particular €7.6 billion a year towards salary increases for all non-medical professions in health and medico-social facilities in the public and private sectors, as well as providing for the recruitment of 15,000 staff.

This translates into:

- €183 net monthly increase for all non-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;
- €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;
- 15,000 recruitments to support hospital employment, fill vacancies and better ensure recruitment and replacement needs;
- 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 non-medical employees and midwives in private hospitals and clinics.

Each employee in the private hospital sector, included in the scope of the agreement, will receive this increase in addition to their salary, whether they are on permanent or fixed-term contracts, full-time or part-time (on a pro rata basis).

The salary increase was introduced in two steps (as for the public). The first payment, corresponding to half of the total increase (€103 gross) was paid in November with retroactive effect to 1 September 2020. The second step occurred in December with the payment of an additional €103.

The government has committed to compensating, through subsidies, the real overall impact of these wage increases for the private sector.

- Impact on the financial statements at 31 December 2020:

Thus, at 31 December 2020, the sums received in respect of the financing of the Ségur de la Santé amounted to €21.5 million and are recognised in the income statement under "Other operating income". This income offsets the actual costs of salary increases granted to all eligible populations.

e) <u>Impacts outside France:</u>

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 had to be cancelled from mid-March 2020. In Sweden, the major Sankt Göran hospital, operated by the Group in Stockholm, played 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. 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.

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 24.5 million euros over the period.

Scope of consolidation

On 29 July 2020, Ramsay Santé acquired the Clinique de la Recouvrance, which became part of the Group's Mental Health division, thus becoming its 5th establishment exclusively dedicated to the treatment of addictology. At 31 December 2020, goodwill relating to this acquisition amounted to €4 million.

On 30 September 2020, the Ramsay Santé Group acquired the Polyclinique du Parc Drevon from the C2S Group, enabling it to strengthen its Bourgogne division. At 31 December 2020, goodwill relating to this acquisition amounted to €41.5 million. At the same time, Ramsay Santé sold the Saint-Vincent Clinic in Besançon and the Saint Pierre Clinic in Pontarlier to the C2S Group.

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. At 31 December 2020, the profit from the disposal of activities in Germany amounted to 11.5 million euros and are recognised in Other non-current income and expenses.

Comments on the interim financial statements

Activity and turnover:

Turnover for the period amounted to €1,911.1 million, compared with €1,934.5 million from 1 July 2019 to 31 December 2019, down 1.2%. For information, the revenue guarantee scheme in the Group's financial statements has no impact on reported turnover as it is recognised under "Other operating income".

On a like-for-like basis, and at constant exchange rates, the Group's turnover declined by 0.7% despite an extra working day due to the deprogramming that took place in France in the autumn, while business in the Nordic countries grew strongly, benefiting from a massive catch-up effect.

At the end of December 2020, the total activity of Ramsay Santé's French entities remains strongly impacted by the consequences of the COVID crisis, notably the cancellation of scheduled medical and surgical activities, but also by the accommodation of only one patient per room, even in a double room configuration. The drop in activity, in terms of number of days, amounts to -10.3% and can be broken down as follows:

- -2.9% in Medicine, Surgery and Obstetrics (MSO);
- -37.3% in Follow-up care and rehabilitation (FCR);
- -21.8% in Mental health.

As part of its public service missions, the Group also recorded a strong 14.6% drop in the number of emergencies at the end of December 2020, with around 323,000 visits to the emergency services in our facilities, as a result of the epidemic.

In addition, organic growth in the Group's Nordic activities for the six months ended 31 December 2020 was +5.3% compared with last year.

Results:

EBITDA for the half-year ended 31 December 2020 amounted to €312.4 million, up 14.5% on a reported basis. EBITDA for the period includes €76 million related to the revenue guarantee described in the paragraph "Significant events of the period" above, as well as the recognition during the first half of the year of compensation for the additional COVID costs incurred between March and June 2020. On a like-for-like basis, at constant consolidation scope and currency exchange rates, EBITDA increased by 11.8% over the period.

The Current Operating Profit was €127.1 million between 1 July 2020 and 31 December 2020 (or 6.7% of turnover), up 35.1% compared with the previous year.

“Other non-current income and expenses” amounted to €13.7 million for the period ended December 31, 2020, consisting mainly of the capital gain on the disposal of Germany (+€11.5 million). From 1 July 2019 to 31 December 2019, other non-current income and expenses represented a net expense of €4.9 million.

The cost of net financial debt amounted to €63.0 million for the period ended 31 December 2020, compared with €65.8 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 on the lease debt of €35.5 million for the period from 1 July 2020 to 31 December 2020, compared with €35.7 million for the period from 1 July 2019 to 31 December 2019.

Financial debt:

Net financial debt at 31 December 2020 decreased to €3,067.2 million, compared with €3,372.5 million at 30 June 2020. Net debt includes €1,732.1 million in non-current borrowings and €24.9 million in current borrowings, offset by €812.8 million in positive cash.

The application of IFRS 16 resulted in an increase of €2,130.9 million in net financial debt at 31 December 2020, including €1,942.6 million in non-current debt and €188.3 million in current debt.

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 its debt contracts.

About Ramsay Santé

After the acquisition of Capio AB Group in 2018, Ramsay Santé has become one of the leaders of the private hospitalisation and primary care in Europe with 36 000 employees and 8 600 practitioners serving 7 million patients in our 342 facilities in five countries : France, Sweden, Norway, Denmark, 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 €200M 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.
Website: www.ramsaygds.fr
Facebook: https://www.facebook.com/RamsaySante
Twitter: https://twitter.com/RamsaySante
LinkedIn: https://www.linkedin.com/company/ramsaysante
YouTube: https://www.youtube.com/channel/UCpSNsGhH-xc84K6Fv7XxKPw

ISIN code and Euronext Paris: FR0000044471
Website: www.ramsaygds.fr

Investor Relations/Analysts

Arnaud Jeudy
Phone + 33 (0)1 87 86 21 88
a.jeudy@ramsaygds.fr

Press Relations

Caroline Desaegher
Phone + 33 (0)1 87 86 22 11
c.desaegher@ramsaygds.fr

CONFERENCE CALL IN ENGLISH TODAY

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

From France: ***+33 (0)1 70 70 17 76***

From Great Britain: ***+44 (0)330 336 9401***

From Australia: ***+61 (0)3 8317 0930***

From Sweden: ***+46 (0)8 5033 6546***

Access code: 908622#

Glossary

Alternative performance indicators	Definition	Justification for use
Organic growth	This is growth measured on a like-for-like basis.	Used to assess the attractiveness of the model and to measure the development of activity linked to the conquest of new patients on a constant scope.
External growth	This is growth that is not organic growth.	Measures the impact of acquisitions that have resulted in a change in the scope of consolidation.

Alternative performance indicators	Definition	Justification for use
Constant perimeter	The restatement of incoming entities consists of: -for current year consolidation scope entries, to subtract the contribution from the acquisition of current year aggregates, -for prior year acquisitions, to subtract, in the current year, the contribution of the acquisition of aggregates from the months prior to the month of acquisition. The restatement of outgoing entities 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.	Allows the comparison of accounts from one year to the next and to measure the economic and financial performance of the company without acquiring other companies or disposing of activities.
Current operating profit	Operating profit before other non-current income and expenses consisting of restructuring costs (expenses and provisions); capital gains or losses on disposals; 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.	Measures the Group's recurring income excluding non-recurring items of a material amount or items that do not reflect the Group's operating performance.
EBITDA	Current operating profit before depreciation and amortisation (charges and provisions in the income statement are grouped according to their nature).	Reflects the pure performance and profitability of the Group's business, irrespective of its depreciation system, financing and non-recurring events.

Alternative performance indicators	Definition	Justification for use
Net financial debt	Net financial debt consists of gross financial debt less financial assets. Gross financial debts are made up of: -borrowings from credit institutions including interest incurred; -loans under finance leases, including accrued interest; -lease liabilities arising from the application of IFRS 16; -the fair value of 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 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.	This credit or debit position of the Group vis-à-vis third parties outside the operating cycle is used for several financial ratios, including the calculation of leverage.
Gross financial debt	The gross financial debt is made up of:: -loans from credit institutions including accrued interest ; -loans under finance leases, including accrued interest ; -lease liabilities arising from the application of IFRS 16; -the fair value of hedging instruments recorded in the balance sheet, net of tax; -current financial debts relating to financial current accounts with minority investors ; -bank overdrafts.	Evaluates the sum of the financing commitments made by the Group.
Net cash and cash equivalents	Net cash and cash equivalents consist of: -cash and cash equivalents ; -bank overdrafts.	Allows the Group to identify the financial resources that can be quickly mobilised.

Half-year results at 31 December 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(in millions of euros)	**from 1 July 2019 to 31 Dec. 2019**	**from 1 July 2020 to 31 Dec. 2020**
TURNOVER	**1 934.5**	**1 911.1**
Personnel expenses and profit-sharing	(969.5)	(1 004.1)
Purchases consumables	(368.2)	(389.7)
Other operating income and expenses	(225.0)	(105.5)
Taxes and duties	(55.0)	(61.4)
Rents	(43.9)	(38.0)
Gross operating profit	**272.9**	**312.4**
Depreciation	(178.8)	(185.3)
Current operating profit	**94.1**	**127.1**
Restructuring costs	(6.2)	(4.4)
Result of the management of real estate and financial assets	1.3	18.1
Impairment of goodwill	--	--
Other non-current income and expenses	**(4.9)**	**13.7**
Operating profit	**89.2**	**140.8**
Gross interest expenses	(30.5)	(27.8)
Income from cash and cash equivalents	0.4	0.3
Financial interest related to the lease debt (IFRS 16)	(35.7)	(35.5)
Net interest expenses	**(65.8)**	**(63.0)**
Other financial income	3.0	0.4
Other financial expenses	(3.6)	(3.5)
Other financial income and expenses	**(0.6)**	**(3.1)**
Corporate income tax	(21.6)	(25.0)
Amount attributable to associates	--	--
NET PROFIT FOR THE PERIOD	**1.2**	**49.7**
Revenues and expenses recognised directly in equity		
- Retirement commitments	(13.9)	(23.3)
- Change in fair value of hedging financial instruments	2.2	(1.0)
- Translation differencies	(6.2)	7.0
- Others	--	--
- Income tax on other comprehensive income	2.8	5.9
Results recognised directly as equity	**(15.1)**	**(11.4)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(13.9)**	**38.3**
PROFIT ATTRIBUTABLE TO (in millions of euros)	**from 1 July 2019 to 31 Dec. 2019**	**from 1 July 2020 to 31 Dec. 2020**
- Net income, Group share	---	47.3
- Non-controlling interests	1.2	2.4
NET PROFIT FOR THE PERIOD	**1.2**	**49.7**
NET EARNINGS PER SHARE (in Euros)	0.00	0.43
NET DILUTED EARNINGS PER SHARE (in Euros)	0.00	0.43
TOTAL COMPREHENSIVE INCOME (in millions of euros)	**from 1 July 2019 to 31 Dec. 2019**	**from 1 July 2020 to 31 Dec. 2020**
- Group Comprehensive income for the period	(15.1)	35.9
- Non-controlling interests	1.2	2.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(13.9)**	**38.3**

CONSOLIDATED BALANCE SHEET – ASSETS		
(in millions of euros)	**30-06-2020**	**31-12-2020**
Goodwill	1 735.5	1 742.2
Other intangible fixed assets	245.5	247.7
Tangible fixed assets	894.9	926.5
Rights of use (IFRS16)	2 106.8	2 079.0
Investments in associates	0.3	0.3
Other long term investment	88.9	85.0
Deferred tax assets	91.4	116.9
NON-CURRENT ASSETS	**5 163.3**	**5 197.6**
Inventories	108.5	117.8
Trade and other receivables	312.9	276.1
Other current assets	569.3	347.8
Tax assets	12.3	12.2
Current financial assets	10.0	9.8
Cash and cash equivalents	538.2	812.8
Assets held for sale	--	--
CURRENT ASSETS	**1 551.2**	**1 576.5**
TOTAL ASSETS	**6 714.5**	**6 774.1**

CONSOLIDATED BALANCE SHEET – LIABILITIES & EQUITY		
(in millions of euros)	**30-06-2020**	**31-12-2020**
Share capital	82.7	82.7
Additional paid-in capital	611.2	611.2
Consolidated reserves	305.2	307.2
Group’s share of net profit	13.4	47.3
Group’s share of equity	**1 012.5**	**1 048.4**
Non-controlling interest	24.7	26.4
TOTAL SHAREHOLDERS' EQUITY	**1 037.2**	**1 074.8**
Borrowings and financial debts	1 730.5	1 732.1
Non-current lease debt (IFRS16)	1 973.8	1 942.6
Provisions for retirement and other employee benefits	136.9	159.3
Non-current provisions	171.1	180.0
Other long term liabilities	33.0	33.3
Deferred tax liabilities	29.7	49.7
NON-CURRENT LIABILITIES	**4 075.0**	**4 097.0**
Current provisions	43.6	34.7
Accounts payable	342.0	325.8
Other current liabilities	982.2	1 018.6
Tax liabilities	20.0	10.0
Current financial debts	24.8	24.9
Current lease debt (IFRS16)	189.7	188.3
Bank overdraft	--	--
Liabilities related to assets held for sale	--	--
CURRENT LIABILITIES	**1 602.3**	**1 602.3**
TOTAL EQUITY & LIABILITIES	**6 714.5**	**6 774.1**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
(in millions of euros)	**SHARE CAPITAL**	**ADDITIONAL PAID IN CAPITAL**	**RESERVES**	**RESULTS DIRECTLY RECOGNISED AS EQUITY**	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**GROUP'S SHARE OF EQUITY**	**NON-CONTROLLING INTERESTS**	**SHAREHOLDERS' EQUITY**
Shareholders' equity at 30 June 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	--	--	--	--	--	**--**	--	**--**
Stock options and free shares	--	--	--	--	--	**--**	--	**--**
Prior year appropriation of earnings	--	--	8.2	--	(8.2)	**--**	--	**--**
Distribution of dividends	--	--	--	--	--	**--**	(1.5)	**(1.5)**
Change in consolidation scope	--	--	9.0	--	--	**9.0**	(15.4)	**(6.4)**
Total comprehensive income for the period	--	--	--	(15.1)	--	**(15.1)**	1.2	**(13.9)**
Shareholders' equity at 31 December 2019	**82.7**	**611.2**	**369.7**	**(74.0)**	**--**	**989.6**	**27.1**	**1 016.7**
Shareholders' equity at 30 June 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	--	--	--	--	--	**--**	--	**--**
Stock options and free shares	--	--	--	--	--	**--**	--	**--**
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 31 December 2020	**82.7**	**611.2**	**382.8**	**(75.6)**	**47.3**	**1 048.4**	**26.4**	**1 074.8**

STATEMENT OF INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY					
(in millions of euros)	**30-06-2019**	**Income and expenses 2019 / 2020**	**30-06-2020**	**Income and expenses 2020 / 2021**	**31-12-2020**
Translation differencial	**7.7**	2.9	**10.6**	7.0	**17.6**
Retirement commitments	**(48.3)**	(4.6)	**(52.9)**	(17.6)	**(70.5)**
Fair value of hedging financial instruments	**(18.3)**	(4.2)	**(22.5)**	(0.8)	**(23.3)**
Others	--	0.6	**0.6**	--	**0.6**
Results recognised directly as equity (Group's share)	**(58.9)**	**(5.3)**	**(64.2)**	**(11.4)**	**(75.6)**

CONSOLIDATED STATEMENT OF CASH FLOWS		
(in millions of euros)	**From 1 July, 2019 to Dec. 31, 2019**	**from 1 July 2020 to 31 Dec. 2020**
Total net consolidated profit	1.2	49.7
Depreciation	178.8	185.3
Other non-current income and expenses	4.9	(13.7)
Amount attributable to associates	--	--
Other financial income and expenses	0.6	3.1
Interest on location debt (IFRS16)	35.7	35.5
Cost of net financial debt excluding interest on location debt	30.1	27.5
Income tax	21.6	25.0
Gross Operating Surplus	**272.9**	**312.4**
Non-cash items related to recognition and reversal of provisions (transactions of a non cash nature)	(6.4)	(3.7)
Other non-current income and expenses paid	(29.6)	(10.0)
Change in other non-current assets and liabilities	(30.3)	5.5
Cash flow from operations before cost of net financial debt & tax	**206.6**	**304.2**
Income tax paid	(23.0)	(12.5)
Change in working capital requirement	(9.7)	251.2
NET CASH FLOWS FROM OPERATING ACTIVITIES : (A)	**173.9**	**542.9**
Investments in tangible and intangible assets	(99.9)	(96.7)
Disposals of tangible and intangible assets	1.1	--
Acquisitions of entities	(14.4)	(58.7)
Disposals of entities	1.0	65.6
Dividends received from non-consolidated companies	0.1	0.2
NET CASH FLOW FROM INVESTING ACTIVITIES: (B)	**(112.1)**	**(89.6)**
Capital and share premium increases : (a)	--	--
Dividends paid to minority interests of consolidated companies : (b)	(1.5)	(0.7)
Net interest expense paid : (c)	(30.5)	(27.8)
Financial income received : (d)	0.4	0.3
Debt issue cost (IFRS16) : (e)	(35.7)	(35.5)
Expenses on loan issue : (f)	--	--
Cash Flow before change in borrowings : (g) = (A+B+a+b+c+d+e+f)	**(5.5)**	**389.6**
Increase in borrowings: (h)	--	7.8
Repayment of borrowings: (i)	(51.7)	(17.0)
Decrease in lease debt (IFRS16): (j)	(86.9)	(96.5)
NET CASH USED FOR FINANCING ACTIVITIES : (C) = a + b + c + d + e + f + h + i + j	**(205.9)**	**(169.4)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: (A + B + C)	**(144.1)**	**283.9**
Currency differences in cash and cash equivalents	1.9	(9.4)
Cash and cash equivalents at the beginning of the period	**368.5**	**538.3**
Cash and cash equivalents at the end of the period	**226.3**	**812.8**
Net indebtedness at the beginning of the period	**1 641.7**	**3 372.5**
Cash flow before change in borrowings : (g)	5.5	(389.6)
Capitalisation of finance leases	--	--
Loan issue charges fixed assets	2.7	2.7
Assets held for sale	--	--
Fair value of financial hedging instruments	(0.7)	0.6
Change in scope of consolidation and other	(0.9)	(8.0)
Lease debt	2 033.8	89.0
Net indebtedness at the end of the period	**3 682.1**	**3 067.2**