



**PRESS RELEASE**

Paris, 20 October 2020

## **Annual results at the end of June 2020**

**Resilient results impacted by the COVID crisis, a crisis in which Ramsay Santé has been a key player in patient care in Continental Europe**

- More than 7,000 Covid patients treated in intensive care and medicine during the first wave of the crisis in France, Sweden and Italy.
- Turnover reached €3,746.2 million, up 10.1%, primarily due to the full year of contribution of Capiro.
- High exceptional additional costs arising from the treatment of Covid patients.
- EBITDA was up 65.3% to €546.8 million, including the positive impact of the first-time application of IFRS16 amounting to €203.5 million. Adjusted for this effect and at constant consolidation scope and exchange rates, the EBITDA/revenue margin was 9.7%, exactly at the level same as last year, with the benefit in France from the revenue guarantee scheme introduced by the government, for an amount of €136.7 million.
- Current operating profit at 30 June 2020 amounted to €184.7 million, an improvement of 17.7% over the previous year. Excluding the positive impact (€38.1 million) of the first-time application of IFRS 16, it was down 6.6%.
- Group share of net earnings was €13.4 million compared with €8.2 million at end-June 2019.
- The value of the property portfolio (ex-RGdS scope) now stands at €899 million, up 15.1% year-on-year.
- Net financial debt amounted to €3,372.5 million, including €2,163.5 million in IRFS 16 liabilities, and €330 million refundable cash advances from the French social security bodies at the end of June 2020.
- A process of integration of the Capiro Group is almost complete.

Pascal Roché, Managing Director of Ramsay Santé, says :

"After satisfactory half-yearly results, with improving financial indicators, the second half of the year has been deeply impacted by the admission and treatment of Covid patients. This has been our major objective in all six countries in which we are operating and, thanks to the exceptional work of our teams, we are very proud to have played a role for patients and with the various governments that has gone well beyond our market share, and has been recognised as such by the various regulatory authorities. As a result, more than 7,000 intensive care and medical patients have been treated in France, Sweden and Italy. More specifically, in France, almost 10% of all Covid patients hospitalised have been treated in a Ramsay Santé facility. In the meanwhile, we have endeavoured to maintain a high level of investment, of more than €168.7

million this year, in order to constantly reinforce the quality of care and strive for efficiency, in line with our strategy as the European leader in the provision of integrated care, caring for 7 million patients".

The Board of Directors, meeting on 20 October 2020, approved the consolidated financial statements for the financial year ending 30 June 2020. The audit procedures have been carried out and the audit report will be issued after the review of the management report.

The accounts and reports will be available to the public when the company's registration document is published at the end of October 2020.

## Synthetic results

In €M	From 1 July 2019 to 30 June 2020	Variation	from 1 July 2018 to 30 June 2019
	<i>IFRS 16</i>		<i>IAS 17</i>
Turnover	3,746.2	+10.1%	3,401.1
EBITDA	546.8	+65.3%	330.8
Current Operating Result	184.7	+17.7%	156.9
<i>As a % of Turnover</i>	4.9%	+0.3 point	4.6%
Operating Result	176.2	+48.3%	118.8
Net income, Group share	13.4	+63.4%	8.2
Earnings per share (in €)	0.12	+20.0%	0.10

*Note: the above table presents financial data based on different accounting standards. The first-time application of IFRS 16 to the financial year beginning 1 July 2019 resulted in an improvement in EBITDA of €203.5 million and an increase in depreciation and amortisation charges of €165.4 million for a net impact on recurring operating income of €38.1 million. The impact of the implementation of IFRS 16 on Group share of net profit amounted to an additional charge of €21.9 million over the year.*

## Breakdown of revenue by operating segment

In €M	from 1 July 2019 to 30 June 2020	from 1 July 2018 to 30 June 2019	Variation
Île-de-France	932.7	942.3	-1.0%
Auvergne-Rhône-Alpes	508.1	384.8	+32.0%
Nord - Pas de Calais - Picardie	352.8	376.9	-6.4%
Provence Alpes Côte d'Azur	155.5	159.3	-2.4%
Bourgogne Franche Comté	99.2	107.6	-7.8%
Other regions	563.2	329.3	+71.0%
Other activities	53.0	---	N/A
« Nordics »	1,081.7	---	N/A
Capio	---	1,100.9	N/A
<b>Published Turnover</b>	<b>3,746.2</b>	3,401.1	+10.1%
<i>Including :</i> - Revenue on a like-for-like basis and at constant exchange rates	3,166.0	3,374.7	-6.2%
- Changes in scope of consolidation and exchange rates	580.2	26.4	N/A

*Note: the table above details the contributions of the various operating segments to the Group's consolidated revenue. The work carried out during the financial year led to the recognition, in the French operating segments, of the contribution of the Capio France entities previously grouped under the heading "Capio". The latter also included the revenues of the Scandinavian and German entities, which are now isolated under the "Nordics" heading.*

## Significant events of the financial year :

### **Pandemic-related health crisis COVID 19**

The financial year ended June 30, 2020 was marked by the health crisis linked to the global COVID 19 pandemic.

In France, private hospitals have actively participated in the national plan to combat the Covid 19 epidemic in conjunction with and in support of public hospitals. In compliance with ministerial directives, relayed by the Regional Health Agencies, private clinics and hospitals have cancelled (at the height of the crisis and particularly during the period of containment imposed at national level from 16 March 2020) all their non-emergency medical and surgical activities that did not result in a loss of opportunity for patients in order to free up capacity in hospital accommodation and technical platforms to meet local health needs. Staff and private doctors have been mobilised and integrated into the plans to prevent and combat the epidemic.

As the health situation has evolved, and in particular the process of deconfinement, the activity of private hospitals has been able to resume under more normal conditions, but still under constraints, in compliance with government or regional directives and depending on local health conditions.

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

- Loss of earnings (loss of healthcare turnover and/or ancillary income) due to deprogramming and the drop in 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 set up in March 2020 as an exceptional and transitional measure. Thus, at their request, private health care institutions can benefit from a reimbursable advance on subsequent billings to the social security bodies.

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

At the same time, a transitional advance system was also set up in June 2020 to cover the part of the financing relating to user participation (moderating tickets and daily rates) that is obligatorily covered by supplementary health insurance contracts.

At 30/06/2020, advances received by the Group are recorded as liabilities on the balance sheet, under liabilities, for a total amount of €330 million.

#### b) Revenue guarantee scheme :

##### 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 (reduced 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 (DRG, daily supplements, GHT, ATU, SE...), remuneration of salaried doctors invoiced by the establishment, 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 establishment ("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 establishment, 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, retroceded to healthcare institutions, at the end of 2019
- specific situations (grouping of establishments, transfer of activities, etc. of certain establishments whose 2019 activity may have been impacted),
- price effects :
  - MSO +0.2% excluding External Consultation Acts
  - Hospitalisation at Home (HAD) +1.1%.
  - FCR +0.1%.
  - Mental health +0.5%.

The guaranteed amount (annual 12-month basis and monthly basis) was communicated to the establishments 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 30 June 2020 :

At June 30, 2020, the amount of the financing guarantee recognised by the Group takes into account the activity carried out and the amount guaranteed for the period March-June 2020, as well as business forecasts for the period July to December 2020.

The financing guarantee for the financial year ended June 30, 2020 amounts to €136.7 million and is recognised in the income statement under "Other operating income" and in the balance sheet under "Other current assets".

#### c) Subsidies for additional costs Covid :

In parallel with the funding guarantee scheme, the government has also planned to adapt the levels of allocations usually paid to health institutions in order to compensate for the additional costs related to the COVID-19 crisis that would not otherwise be covered.

At June 30, 2020, the system was still too imprecise as to the scope of the additional costs that would be covered, their amount and any compensation mechanisms that might be put in place. In this context, it is impossible for the Group to assess the impact and it has been decided that all sums received to finance additional costs (Contractualisation Assistance or Regional Intervention Fund) will be considered as advances on the liabilities side of the balance sheet.

#### d) Impacts outside France :

Outside France, the Group's establishments actively took part in patient care and screening, in support of public institutions and in close collaboration with the guardians. Nevertheless, business was logically strongly impacted by the effects of the health crisis. Indeed, scheduled, non-emergency surgical operations had to be cancelled from mid-March 2020. In Sweden, the Group's major hospital at Sankt Göran, 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.

While in Norway and Denmark no accompanying measures have been implemented, our establishments in Sweden and Germany have benefited from subsidies covering additional operating costs, the provision of nursing staff and beds. Sankt Göran Hospital has been allocated a specific compensation package in view of its involvement. In total, the amount of aid received by our establishments in Scandinavia and Germany amounts to €28 million at the end of June 2020.

### **Scope**

Following the acquisition of Capiro on 7 November 2018, the valuation of the identifiable assets acquired and liabilities assumed at their fair value on the acquisition date in the financial statements was finalised during the first half of the financial year. Goodwill relating to the Capiro acquisition thus amounts to 950.0 million euros at 31 December 2019.

### **Application of IFRS 16**

IFRS 16 - Leases has been applied as of July 1, 2019.

The implementation of IFRS 16 in the financial statements at the end of June 2020 translates into:

- 2,163.5 million in lease liabilities ;
- A right of use of 2,106.8 million euros
- An improvement in EBITDA of 203.5 million euros;
- A deterioration in net profit for 21.9 million euros.

The Group has opted for the simplified retrospective method as from 1 July 2019. In accordance with the transitional provisions of IFRS 16, the comparative period has not been restated.

## Comments on the annual accounts

### **Activity and turnover :**

In the financial year ended June 2020, Ramsay Santé Group recorded published consolidated revenue of €3,746.2 million, compared with €3,401.1 million for the period from 1 July 2018 to 30 June 2019, up 10.1%. 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 decreased by 6,2% with one additional working day.

Changes in the scope of consolidation are almost entirely explained by the integration of the Capio Group, since 7 November 2018. Its incremental contribution to the Group's annual revenue amounted to €557.8 million.

At the end of June 2020, the total activity of Ramsay Santé's French entities excluding Capio, strongly impacted by the consequences of the Covid crisis and the cancellation of all scheduled medical and surgical activities, fell sharply by 13.9% in terms of admissions (excluding emergencies). The breakdown by business line is as follows:

- -12.5% in Medicine, Surgery and Obstetrics
- -19.5% in follow-up and rehabilitation care
- -14.3% in mental health

As part of its public service missions, the Group also recorded a sharp 9% drop in the number of emergencies over the past year, with around 565,000 visits to the emergency services in our establishments.

In addition, organic growth in the Group's Nordic activities for the financial year ended 30 June 2020 was +2.7% compared with last year.

### **Results :**

EBITDA reached €546.8 million for the financial year ended 30 June 2020, up 65.3% on a reported basis. Group EBITDA at end-June includes €136.7 million related to the revenue guarantee scheme described in the paragraph "Significant events of the financial year" above. It also includes the positive impact of the first-time application of IFRS 16 in the amount of €203.5 million. On a like-for-like basis, at constant consolidation scope, exchange rates and accounting standards, EBITDA decreased by 2.1% over the period.

The EBITDA margin as a percentage of sales was 14.6%, up from 9.7% for the same period last year on a reported basis, but stay flat at constant scope, exchange rate and accounting standards.

Current operating result amounted to €184.7 million between 1 July 2019 and 30 June 2020 (or 4.9% of revenue), up 17.7% over the previous financial year, including a €38.1 million favourable impact of the first-time application of IFRS 16.

Other non-current income and expenses represent a net expense of €8.5 million for the period ended 30 June 2020, consisting mainly of restructuring costs. From 1 July 2018 to 30 June 2019, other non-current income and expenses represented a net expense of €38.1 million.



The cost of net financial debt amounted to €130.2 million for the financial year ended 30 June 2020, compared with €66.9 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 €71.6 million related to the lease debt.

Group's share of net income reached €13.4 million at 30 June 2020 versus €8.2 million for the period from 1 July 2018 to 30 June 2019. The impact of the application of IFRS 16 on the Group's net profit resulted in an expense of €21.9 million.

### **Indebtedness :**

Net financial debt at 30 June 2020 increased sharply to €3,372.5 million compared with €1,641.7 million at 30 June 2019. Net debt includes €1,730.5 million in non-current borrowings and €24.8 million in current borrowings, offset by €538.2 million in positive cash.

The application of IFRS 16 to operating leases resulted in an increase of €2,163.5 million in net financial debt at June 30, 2020, including €1,973.8 million in non-current lease debt and €189.7 million in current lease 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 these debt agreements.

### **About Ramsay General Health**

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After the acquisition of Capiro 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 7 million patients in our 350 facilities in six countries : France, Sweden, Norway, Denmark, Germany, 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.

Website: [www.ramsaygds.fr](http://www.ramsaygds.fr)

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**ISIN code and Euronext Paris: FR0000044471**

**Website: [www.ramsaygds.en](http://www.ramsaygds.en)**

Investor Relations/Analysts

**Arnaud Jeudy**

Phone + 33 (0)1 87 86 21 88

[a.jeudy@ramsaygds.fr](mailto:a.jeudy@ramsaygds.fr)

Press Relations

**Caroline Desaegher**

Phone + 33 (0)1 87 86 22 11

[c.desaegher@ramsaygds.fr](mailto:c.desaegher@ramsaygds.fr)

## CONFERENCE CALL IN ENGLISH TODAY

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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.

## Annual financial results at 30 June 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In EUR million)	From July 1, 2018 to June 30, 2019	From July 1, 2019 to June 30, 2020
<b>TURNOVER</b>	<b>3,401.1</b>	<b>3,746.2</b>
Personnel expenses and profit sharing	(1,647.9)	(1,991.1)
Purchased consumables	(644.7)	(731.6)
Other operating income and expenses	(408.6)	(273.2)
Taxes and duties	(109.0)	(114.1)
Rents	(260.1)	(89.4)
<b>EBITDA</b>	<b>330.8</b>	<b>546.8</b>
Depreciation	(173.9)	(362.1)
<b>Current operating profit</b>	<b>156.9</b>	<b>184.7</b>
Restructuring costs	(44.9)	(8.3)
Result of the management of real estate and financial assets	6.8	(0.2)
Impairment of goodwill	--	--
<b>Other non-current income and expenses</b>	<b>(38.1)</b>	<b>(8.5)</b>
<b>Operating profit</b>	<b>118.8</b>	<b>176.2</b>
Gross interest expenses	(67.4)	(59.2)
Income from cash and cash equivalents	0.5	0.6
Financial interest related to rental debt (IFRS16)	--	(71.6)
<b>Net interest expenses</b>	<b>(66.9)</b>	<b>(130.2)</b>
Other financial income	2.3	6.3
Other financial expenses	(5.9)	(7.1)
<b>Other financial income and expenses</b>	<b>(3.6)</b>	<b>(0.8)</b>
Corporate income tax	(33.0)	(27.1)
Amount attributable to associates	--	--
<b>NET PROFIT FOR THE PERIOD</b>	<b>15.3</b>	<b>18.1</b>
<i>Revenues and expenses recognized directly as equity</i>		
- Retirement commitments	(55.2)	(5.8)
- Change in fair value of hedging financial instruments	(13.1)	(5.6)
- Translation differential	8.0	2.9
- Other	--	0.6
- Income tax on other comprehensive income	11.8	2.6
<b>Results recognized directly as equity</b>	<b>(48.5)</b>	<b>(5.3)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(33.2)</b>	<b>12.8</b>
<b>PROFIT ATTRIBUTABLE TO (In EUR million)</b>	<b>From July 1, 2018 to June 30, 2019</b>	<b>From July 1, 2019 to June 30, 2020</b>
- Group's share of net earnings	8.2	13.4
- Non-controlling interests	7.1	4.7
<b>NET PROFIT FOR THE PERIOD</b>	<b>15.3</b>	<b>18.1</b>
NET EARNINGS PER SHARE (in euros)	0.10	0.12
NET DILUTED EARNINGS PER SHARE (in euros)	0.10	0.12
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (In EUR million)</b>	<b>From July 1, 2018 to June 30, 2019</b>	<b>From July 1, 2019 to June 30, 2020</b>
- Group's comprehensive income for the period	(40.3)	8.1
- Non-controlling interests	7.1	4.7
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(33.2)</b>	<b>12.8</b>

<b>CONSOLIDATED BALANCE SHEET – ASSET</b>		
<b>(In EUR million)</b>	<b>06-30-2019</b>	<b>06-30-2020</b>
Goodwill	1,674.8	1,735.5
Other intangible fixed assets	263.5	245.5
Tangible fixed assets	1,107.1	894.9
Right of use (IFRS16)	--	2,106.8
Investments in associates	0.3	0.3
Other long-term investments	87.4	88.9
Deferred tax assets	146.3	91.4
<b>NON CURRENT ASSETS</b>	<b>3,279.4</b>	<b>5,163.3</b>
Inventories	98.9	108.5
Trade and other receivables	361.0	312.9
Other current assets	231.9	569.3
Tax assets	11.8	12.3
Current financial assets	9.7	10.0
Cash and cash equivalents	368.5	538.2
Assets held for sale	--	--
<b>CURRENT ASSETS</b>	<b>1,081.8</b>	<b>1,551.2</b>
<b>TOTAL ASSETS</b>	<b>4,361.2</b>	<b>6,714.5</b>

<b>CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY</b>		
<b>(In EUR million)</b>	<b>06-30-2019</b>	<b>06-30-2020</b>
Share capital	82.7	82.7
Additional paid-in capital	611.2	611.2
Consolidated reserves	293.6	305.2
Group's share of net profit	8.2	13.4
<b>Group's share of equity</b>	<b>995.7</b>	<b>1,012.5</b>
Non-controlling interests	42.8	24.7
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,038.5</b>	<b>1,037.2</b>
Borrowings and financial debts	1,955.3	1,730.5
Non-current rental debt (IFRS16)	--	1,973.8
Provisions for retirement and other employee benefits	132.9	136.9
Non-current provisions	128.3	171.1
Other long term liabilities	32.4	33.0
Deferred tax liabilities	112.6	29.7
<b>NON-CURRENT LIABILITIES</b>	<b>2,361.5</b>	<b>4,075.0</b>
Current provisions	36.5	43.6
Accounts payable	266.2	342.0
Other current liabilities	574.3	982.2
Tax liabilities	14.8	20.0
Short-term borrowings	69.4	24.8
Current rental debt (IFRS16)	--	189.7
Bank overdraft	--	--
Liabilities related to assets held for sale	--	--
<b>CURRENT LIABILITIES</b>	<b>961.2</b>	<b>1,602.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,361.2</b>	<b>6,714.5</b>

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
<b>Shareholders' equity at June 30, 2018</b>	<b>56.9</b>	<b>71.2</b>	<b>345.2</b>	<b>(10.4)</b>	<b>7.3</b>	<b>470.2</b>	<b>40.8</b>	<b>511.0</b>
Capital increase (including net fees)	25.8	540.0	--	--	--	<b>565.8</b>	--	<b>565.8</b>
Treasury shares	--	--	--	--	--	--	--	--
Stocks options and free share	--	--	--	--	--	--	--	--
Prior year appropriation of earnings	--	--	7.3	--	(7.3)	--	--	--
Distribution of dividends	--	--	--	--	--	--	(6.8)	<b>(6.8)</b>
Change in consolidation scope	--	--	--	--	--	--	1.7	<b>1.7</b>
Total comprehensive income for the period	--	--	--	(48.5)	8.2	<b>(40.3)</b>	7.1	<b>(33.2)</b>
<b>Shareholders' equity at June 30, 2019</b>	<b>82.7</b>	<b>611.2</b>	<b>352.5</b>	<b>(58.9)</b>	<b>8.2</b>	<b>995.7</b>	<b>42.8</b>	<b>1,038.5</b>
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)	<b>(6.9)</b>
Change in consolidation scope	--	--	8.7	--	--	<b>8.7</b>	(15.9)	<b>(7.2)</b>
Total comprehensive income for the period	--	--	--	(5.3)	13.4	<b>8.1</b>	4.7	<b>(12.8)</b>
<b>Shareholders' equity at June 30, 2020</b>	<b>82.7</b>	<b>611.2</b>	<b>369.4</b>	<b>(64.2)</b>	<b>13.4</b>	<b>1,012.5</b>	<b>24.7</b>	<b>1,037.2</b>

STATEMENT OF INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY					
(In EUR million)	06-30-2019	Income and expenses July 1, 2018 to June 30, 2019	06-30-2019	Income and expenses July 1, 2019 to June 30, 2020	06-30-2020
Translation differential	<b>(0.3)</b>	8.0	<b>7.7</b>	2.9	<b>10.6</b>
Retirement commitments	<b>(4.4)</b>	(43.9)	<b>(48.3)</b>	(4.6)	<b>(52.9)</b>
Fair value of hedging financial instruments	<b>(5.7)</b>	(12.6)	<b>(18.3)</b>	(4.2)	<b>(22.5)</b>
Other	--	--	--	0.6	<b>0.6</b>
<b>Results recognized directly as equity (Group's share)</b>	<b>(10.4)</b>	<b>(48.5)</b>	<b>(58.9)</b>	<b>(5.3)</b>	<b>(64.2)</b>

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>		
<b>(In EUR million)</b>	<b>From July 1, 2018 to June 30, 2019</b>	<b>From July 1, 2019 to June 30, 2020</b>
Total net consolidated profit	15.3	18.1
Depreciation	173.9	362.1
Other non-current income and expenses	38.1	8.5
Amount attributable to associates	--	--
Other financial income and expenses	3.6	0.8
Financial interest related to rental debt (IFRS16)	--	71.6
Cost of net financial debt	66.9	58.6
Income tax	33.0	27.1
<b>Gross operating surplus</b>	<b>330.8</b>	<b>546.8</b>
Non-cash items relating to recognition and reversal of provisions (transactions of a non-cash nature)	(9.7)	(19.6)
Other non-current income and expenses paid	(44.0)	(40.9)
Change in other non-current assets and liabilities	(10.0)	(20.6)
<b>Cash flow from operations before cost of net financial debt and tax</b>	<b>267.1</b>	<b>465.7</b>
Income tax paid	(28.0)	(39.9)
Change in working capital requirement	(25.5)	303.8
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)</b>	<b>213.6</b>	<b>729.6</b>
Investments in tangible and intangible assets	(178.0)	(168.7)
Disposals of tangible and intangible assets	21.3	4.6
Acquisition of entities	(824.3)	(23.7)
Disposal of entities	65.2	1.1
Dividends received from non-consolidated companies	0.4	0.5
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES: (B)</b>	<b>(915.4)</b>	<b>(186.2)</b>
Capital and share premium increases: (a)	557.8	--
Dividends paid to minority interests of consolidated companies: (b)	(6.8)	(6.9)
Net interest expense paid: (c)	(59.4)	(58.6)
Financial income received: (d)	0.5	--
Financial interest related to rental debt (IFRS16): (e)	--	(71.6)
Debt issue costs: (f)	(11.4)	--
<b>Cash flow before change in borrowings: (g) = (A+B+a+b+c+d+e+f)</b>	<b>(221.1)</b>	<b>406.3</b>
Increase in borrowings: (h)	1,305.3	0.2
Repayment of borrowings: (i)	(1,022.8)	(61.6)
Decrease in rental debt (IFRS16): (j)	--	(178.7)
<b>NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + h + i + j</b>	<b>763.2</b>	<b>(377.2)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: ( A + B + C )</b>	<b>61.4</b>	<b>166.2</b>
Currency differences in cash and cash equivalents	(0.9)	3.6
Cash and cash equivalents at beginning of period	<b>308.0</b>	<b>368.5</b>
Cash and cash equivalents at end of period	<b>368.5</b>	<b>538.3</b>
<b>Net indebtedness at beginning of period</b>	<b>927.1</b>	<b>1,641.7</b>
Cash flow before change in borrowings: (g)	221.1	(406.3)
Capitalization of financial leases	41.1	--
Loan issue charges fixed assets	(6.6)	5.4
Assets held for sale	--	--
Fair value of financial hedging instruments	11.2	0.5
Change in scope of consolidation and other	447.8	0.9
Rental debt (IFRS16)	--	2,130.3
<b>Net indebtedness at end of period</b>	<b>1,641.7</b>	<b>3,372.5</b>