

## 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
<b>TURNOVER</b>	<b>2,037.7</b>	<b>1,911.1</b>
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)
<b>EBITDA</b>	<b>335.4</b>	<b>312.4</b>
Depreciation	(186.3)	(185.3)
<b>Current operating profit</b>	<b>149.1</b>	<b>127.1</b>
Restructuring costs	(5.3)	(4.4)
Result of the management of real estate and financial assets	7.6	18.1
Impairment of goodwill	--	--
<b>Other non-current income and expenses</b>	<b>2.3</b>	<b>13.7</b>
<b>Operating profit</b>	<b>151.4</b>	<b>140.8</b>
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)
<b>Net interest expenses</b>	<b>(59.9)</b>	<b>(63.0)</b>
Other financial income	3.8	0.4
Other financial expenses	(1.5)	(3.5)
<b>Other financial income and expenses</b>	<b>2.3</b>	<b>(3.1)</b>
Corporate income tax	(31.7)	(25.0)
Amount attributable to associates	(0.1)	--
<b>NET PROFIT FOR THE PERIOD</b>	<b>62.0</b>	<b>49.7</b>
<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
<b>Results recognized directly as equity</b>	<b>2.3</b>	<b>(11.4)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>64.3</b>	<b>38.3</b>
<b>PROFIT ATTRIBUTABLE TO (In EUR million)</b>	<b>From 1 July 2021 to 31 December 2021</b>	<b>From 1 July 2020 to 31 December 2020</b>
- Group's share of net earnings	59.6	47.3
- Non-controlling interests	2.4	2.4
<b>NET PROFIT FOR THE PERIOD</b>	<b>62.0</b>	<b>49.7</b>
NET EARNINGS PER SHARE (in euros)	0.54	0.43
NET DILUTED EARNINGS PER SHARE (in euros)	0.54	0.43
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (In EUR million)</b>	<b>From 1 July 2021 to 31 December 2021</b>	<b>From 1 July 2020 to 31 December 2020</b>
- Group's comprehensive income for the period	61.9	35.9
- Non-controlling interests	2.4	2.4
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>64.3</b>	<b>38.3</b>

<b>CONSOLIDATED BALANCE SHEET – ASSET</b>		
<b>(In EUR million)</b>	<b>12-31-2021</b>	<b>06-30-2021</b>
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
<b>NON CURRENT ASSETS</b>	<b>5,228.7</b>	<b>5,212.9</b>
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
<b>CURRENT ASSETS</b>	<b>1,318.5</b>	<b>1,468.8</b>
<b>TOTAL ASSETS</b>	<b>6,547.2</b>	<b>6,681.7</b>

<b>CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY</b>		
<b>(In EUR million)</b>	<b>12-31-2021</b>	<b>06-30-2021</b>
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
<b>Group's share of equity</b>	<b>1,132.2</b>	<b>1,070.3</b>
Non-controlling interests	29.1	28.4
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,161.3</b>	<b>1,098.7</b>
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
<b>NON-CURRENT LIABILITIES</b>	<b>4,061.2</b>	<b>4,032.1</b>
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	--	--
<b>CURRENT LIABILITIES</b>	<b>1,324.7</b>	<b>1,550.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,547.2</b>	<b>6,681.7</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, 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>
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
<b>Shareholders' equity at December 31, 2020</b>	<b>82.7</b>	<b>611.2</b>	<b>382.8</b>	<b>(75.6)</b>	<b>47.3</b>	<b>1,048.4</b>	<b>26.4</b>	<b>1,074.8</b>

<b>Shareholders' equity at June 30, 2021</b>	<b>82.7</b>	<b>611.2</b>	<b>382.8</b>	<b>(71.4)</b>	<b>65.0</b>	<b>1,070.3</b>	<b>28.4</b>	<b>1,098.7</b>
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
<b>Shareholders' equity at December 31, 2021</b>	<b>82.7</b>	<b>611.2</b>	<b>447.8</b>	<b>(69.1)</b>	<b>59.6</b>	<b>1 132.2</b>	<b>29.1</b>	<b>1 161.3</b>

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
<b>Results recognized directly as equity (Group's share)</b>	<b>(64.2)</b>	<b>(11.4)</b>	<b>(75.6)</b>		<b>(71.4)</b>	<b>2.3</b>	<b>(69.1)</b>

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>		
<b>(In EUR million)</b>	<b>From 1 July 2021 to 31 December 2021</b>	<b>From 1 July 2020 to 31 December 2020</b>
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
<b>Gross operating surplus</b>	<b>335.4</b>	<b>312.4</b>
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
<b>Cash flow from operations before cost of net financial debt and tax</b>	<b>326.8</b>	<b>304.2</b>
Income tax paid	(11.6)	(12.5)
Change in working capital requirement	(291.4)	251.2
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)</b>	<b>23.8</b>	<b>542.9</b>
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
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES: (B)</b>	<b>(131.4)</b>	<b>(89.6)</b>
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)	--
<b>Cash flow before change in borrowings: (g) = (A+B+a+b+c+d+e+f)</b>	<b>(170.5)</b>	<b>389.6</b>
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)
<b>NET CASH USED FOR FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + h + i + j</b>	<b>(92.3)</b>	<b>(169.4)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: ( A + B + C )</b>	<b>(199.9)</b>	<b>283.9</b>
Currency differences in cash and cash equivalents	(0.4)	(9.4)
Cash and cash equivalents at beginning of period	<b>608.4</b>	<b>538.3</b>
Cash and cash equivalents at end of period	<b>408.1</b>	<b>812.8</b>