PRESS RELEASE
Paris, October 13th, 2022

Annual results at end June 2022

The solid performance of the Nordic countries has led to an improvement in the results of the Ramsay Santé group, despite the persistent challenges of high inflation, a shortage of nursing and clinical staff and the ongoing pandemic, in which Ramsay Santé has continued to play a leading role in Europe.

In line with its Yes We Care 2025 strategic plan, Ramsay Santé has continued to invest at a level comparable with previous years in order to consolidate its position with patients as a comprehensive and integrated healthcare player in continental Europe.

- With more than 10,000 COVID patients treated in France, including 4,500 in critical care, Ramsay Santé has maintained its commitment to combating COVID over the past 12 months. In Sweden, we have continued to shoulder significant responsibility both in the care of COVID patients and in limiting the effects of the pandemic on individuals and society. For example, approximately 600,000 doses of COVID vaccine were administered to patients, in our Swedish facilities in particular to our nursing home residents. In addition, we continued to manage almost 20% of all COVID-related hospital care in the Stockholm area.
- Growth was strong in the 3 Nordic countries, particularly in Medicine, Surgery and Obstetrics (MSO) hospitalisations, up 14% on the previous year, excluding Germany. Consultations in primary care centres in Sweden, including teleconsultations, were up 16%. In France, full MSO inpatient hospital admissions fell by 4.1%, while day patient admissions rose by 3%. The same trend affects our Follow-up Care and Rehabilitation (FCR) activity with a 1.1% drop in inpatients and a 27.6% increase in day patients.
- Total investments for the period amounted to €217 million compared with €220 million last year. More than 40% of investments correspond to growth and digital investments. These investments are necessary to uphold our operational and medical excellence. The number of primary care centres has increased by 28% from 130 to 167 in 2022. We have opened our first 5 primary care centres in France and invested in 2 new surgical robots. We have also established capital and operational partnerships with the Resilience and NewCard start-ups. In January 2022, we launched Ramsay Services, a digital platform.
- Reported annual turnover is €4,301 million, up 6.9%. Adjusted for changes in the scope of consolidation and at constant exchange rates, turnover for the year ending June 30th 2022 is up with very solid organic turnover growth of 6.0%.

- Reported EBITDA increased by 2.3% to €658.4 million (prior year €643.8 million) with a margin of 15.3% (prior year 16.0%). EBITDA development was positively impacted by activity in Nordic countries, which compensated for increases in inflation and personnel costs. The revenue guarantee system put in place by the French government generated €99 million in income for the year ending June 30th 2022, compared with an income of €103 million for the year ending June 30th 2021.
- The group share of net profit is €118.4 million, benefiting from the increase in activity and improved results, representing 2.8% of turnover.
- Net financial debt at the end of June 30th 2022 amounts to €3,710 million, including €2,118 million of IFRS 16 liabilities.

Pascal Roché, CEO of Ramsay Santé says:

"In 2022, for the first time, Ramsay Santé exceeded the threshold of 10 million patients treated in Europe in its various activities, within and outside its facilities, as well as in digital. During the year, the Group mobilised more than ever for the care of Covid patients, and reinforced its ability to treat all patients for all pathologies. In France, our commitment is reflected in the fact that 10% of patients admitted are beneficiaries of Universal Medical Coverage (CMU). The Group has also taken an innovative approach to human resources in France with the signing of an ambitious agreement on quality of life in the workplace. Financial results remain solid, with growth of 6.9% and a slightly lower EBITDA margin (15.3% under IFRS16 in 2022 vs. 16.0% in 2021). These results are due to sustained organic growth as well as acquisitions in Sweden, Norway and Denmark. This demonstrates the relevance of our strategy of consolidating our position as an integrated European health care operator and orchestrating coordinated care pathways, allowing us to guarantee quality and accessibility for all."

The Board of Directors approved the consolidated accounts as of the end of June 2022 at its meeting held on 13th October 2022. The audit procedures on the consolidated accounts have been carried out. The auditors' certification report will be issued after finalization of the verification of the management report and the procedures required for the purposes of filing the universal registration document.

The consolidated financial statements and reports will be available to the public when the company's universal registration document is published at the end of October 2022.

Summary of results

In € million	From 1 July 2021 to 30 June 2022	From 1 July 2020 to 30 June 2021	Variation
Turnover	4,301.0	4,022.6	+6.9%
EBITDA	658.4	643.8	+2.3%
As a % of turnover	*+15.3%*	*+16.0%*	*-0.8 point*
Underlying Operating Profit	281.1	272.0	+3.3%
As a % of turnover	*+6.5%*	*+6.8%*	*-0.3 point*
Operating Profit	291.3	250.6	+16.2%
As a % of turnover	*+6.8%*	*+6.2%*	*+0.4 point*
Group share of Net Profit	118.4	65.0	
Earnings per share (in €)	1.07	0.59	

Net Financial Debt (in € million)	From 1 July 2021 to 30 June 2022	From 1 July 2020 to 30 June 2021
Non-current financial liabilities	1,763.6	1,673.6
Non-current lease liability	1,922.3	1,940.2
Current lease liability	196.0	198.9
Current financial liabilities	35.4	38.1
(Cash)	(132.5)	(608.4)
Other financial assets & liabilities	(74.9)	(11.9)
Net financial debt	**3,709.9**	**3,230.5**

Cash Flow Statement (in € million)	From 1 July 2021 to 30 June 2022	From 1 July 2020 to 30 June 2021
Gross operating surplus	658.4	643.8
Cash flow from operations before cost of net financial debt and tax	642.1	624.6
Net cash flow from operating activities	262.5	652.3
Net flow from investments	(471.1)	(181.4)
Net flow related to financing	(264.2)	(390.6)
Change in net cash position	(472.8)	80.3
Opening cash balance	608.4	538.3
Closing cash balance	132.5	608.4

Breakdown of revenue by operating segment

In € million	From 1 July 2021 to 30 June 2022	From 1 July 2020 to 30 June 2021	Variation
Île-de-France	1,057.9	1,000.8	+5.7%
Auvergne-Rhône-Alpes	579.6	561.7	+3.2%
Hauts de France	393.4	380.6	+3.4%
Provence Alpes Côte d'Azur	169.1	161.4	+4.8%
Bourgogne Franche Comté	133.7	134.3	-0.4%
Other regions	669.8	655.3	+2.2%
Nordic countries	1 297.4	1,155.4	+12.3%
Reported Turnover	**4,301.0**	**4,022.6**	**+6.9%**

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

<u>Changes in reported turnover from the financial year ended 30 June 2021 to the the financial year ended 30 June 2022.</u>

Reported Turnover 30 June 2021	Changes in foreign exchange	Acquisitions and disposals-	Organic growth	Reported turnover 30 June 2022	Variation
In € million					
4,022.6	(12.9)	+53.7	+237.6	**4,301.0**	+278.4
	-0.3%	*+1.3%*	*+5.9%*		*+6.9%*

Significant events of the financial year:

<u>Health crisis due to the COVID Pandemic</u>

The financial year ending June 30th 2022 was impacted by the ongoing health crisis due to the COVID pandemic in all countries where the Group operates.

<u>France</u>

In France, private hospitals have maintained their action plans to combat the COVID epidemic and their level of investment in conjunction with and in support of public hospitals, in accordance with the national health plan.

Ramsay Santé upheld its commitment to treating COVID patients with more than 10,000 COVID patients treated in France, including 4,500 in critical care. Like other hospital operators, Ramsay Santé has continued to be supported by measures implemented by the government. The main measures during the period concern:

- The revenue guarantee
- Grants compensating for additional costs related to COVID

The revenue guarantee covered the entire financial year for Medicine, Surgery and Obstetrics (MSO) and Follow-up Care and Rehabilitation (FCR). It was only in place for the first half of the year (July-December 2021) for Mental Health activities, given the reform of the financing of Mental Health activities (MH) towards an allocation model in force since January 1st 2022.

The amount of the funding guarantee recognised by the Group for the year ending June 30th 2022 amounts to €99 million (€103 million for the previous year) and is reported in the income statement under "Other operating income".

In addition to the revenue guarantee, the government also adjusted the levels of grants usually paid to health care institutions in order to compensate for the additional costs related to the COVID crisis that would not otherwise be covered. These subsidies are reported in the income statement under "Other operating income" for €89.8 million (€72.3 million for the previous financial year). Given the time lag between when costs are incurred by facilities and notification by the Regional Health Authorities of the corresponding subsidies, a significant portion of the subsidies reported during the period corresponds to financing for additional costs incurred during the previous financial year, a situation similar to that of the same period last year. Of the total amount of funding recognised in the period, €27.5 million (€14.5 million in the previous year) corresponds to amounts received for the funding of additional costs incurred in the previous year.

Outside France

The Group's facilities in Scandinavia played an active role in the care of COVID patients as well as in screening and vaccinating the population, backing up public institutions and in close collaboration with the supervisory authorities. Nevertheless, activity was impacted by the health crisis during the period, in particular for inpatient care in Sweden but also in Denmark and Norway where the authorities suspended admissions at the height of the spread of the virus from December 2021 to February 2022. Despite these periods of disruption, the overall activity level and profits were strong as activity was boosted during the periods when normal activity resumed.

In Sweden, Sankt Göran Hospital and the Group-operated geriatric hospitals in Stockholm played a key role in managing the outbreak with over 100 beds dedicated to COVID patients. Sankt Göran, together with the Stockholm geriatric hospitals, treated almost 20% of all COVID patients in the Stockholm area throughout the pandemic. The Group contributed significantly to the screening and vaccination effort in Sweden and to screening in Norway.

Whilst no support measures were implemented in Norway and Denmark, our facilities in Sweden received grants to cover additional operating costs. In total, the amount of aid received by our institutions in Sweden was €32.2 million in the period, compared to €61.5 million in the previous period.

Scope of consolidation

Ramsay Santé finalised the acquisition of 10 entities in Scandinavia during the year. These acquisitions are complementary to the current business and expand the scope of the Group's services as well as its geographic footprint. In total, these acquisitions represented a net investment of €288.6 million.

Furthermore, Ramsay Santé completed the acquisition of GHP Specialty Care AB ("GHP") in May 2022, for an enterprise value of €238 million. In the 12 months ending December 2021, GHP's turnover amounted to €137 million. GHP employs 765 FTEs. This acquisition contributed €29 million in turnover and €1.9 million in EBITDA to Ramsay Santé's accounts in the year ended 30 June 2022.

Comments on the annual accounts

Activity and turnover:

In the financial year ending June 30th 2022, Ramsay Santé Group reported a consolidated turnover of €4,301.0 million, compared with €4,022.6 million for the period from July 1st 2020 to June 30th 2021, an increase of 6.9%. Please note that the financing guarantee scheme in the Group's accounts has no impact on reported turnover as it is reported in the income statement under “Other operating income”.

On a like-for-like basis and at constant exchange rates, the Group’s turnover increased by 6.0% with one additional working day.

Changes in the scope of consolidation are due to divestment of the German business and two clinics in France in the previous financial year, combined with acquisitions in the Nordic region over the last 12 months.

For the financial year ending June 30th 2022, the overall activity of Ramsay Santé’s French entities continued to be impacted by the consequences of the COVID pandemic. The main effects were related to the cancellation of certain scheduled medical and surgical activities during the peaks of the pandemic but also from limiting the number of patients per room. In total, the number of patient admissions increased by 3.2% compared with last year. This increase is mainly related to comparatively lower volumes in 2020-2021, as the negative impact of the COVID pandemic on patients' willingness to access care recedes in our follow-up care, rehabilitation and mental health activities.

The variation by business line breaks down as follows:

- +0.3% in medicine, surgery and obstetrics
- +23.8% in follow-up care and rehabilitation
- +11,4% in mental health

As part of its public service missions, the Group recorded a 16.2% increase in the number of emergency room visits during the past year, with approximately 755,000 visits to our facilities in France.

Organic turnover growth in Nordic countries for the year ending June 30th 2022 was +7.4% compared with last year. Organic turnover growth was boosted by both investments and new contracts, additional services related to COVID screening and vaccination, and continued positive turnover growth in the underlying business. Scandinavian business also benefited from the latest acquisitions, which contributed €66 million of additional turnover during the financial year, net of the impact of disposals (German business sold at the end of 2020).

***Results**:*

EBITDA reached €658.4 million for the financial year ending June 30th 2022, up 2.3% on a reported basis. The Group's EBITDA at 30 June 2022 includes 99.1 million related to the revenue guarantee system described in the paragraph “Significant events of the financial year” above, as well as cost compensations for COVID surcharges for France and Sweden. EBITDA was also positively impacted by the organic growth of the business, particularly in the Nordic region.

The EBITDA margin as a percentage of turnover was 15.3%, compared with 16.0% for the same period last year on a reported basis.

Underlying operating profit amounted to €281.1 million between July 1st 2021 and June 30th 2022 (or 6.5% of turnover), up 3.3% on the previous year.

Other non-current income and expenses represent a net income of €10.2 million for the period ending June 30th 2022, consisting mainly of gains on the disposal of vacant real estate assets, divestments of tangible and intangible assets, and release of provisions related to the disposal of Capio's business in Germany. From July 1st 2020 to June 30th 2021, other non-current income and expenses represented a net expense of €21.4 million.

The cost of net financial debt amounted to €123.5 million for the year ending June 30th 2022, compared with €123.2 million the previous year. This includes interest on Senior debt and, in accordance with IFRS 16, the Group recorded a financial interest expense of €72.3 million related to lease debt (€71.1 million the previous year).

The Group's share of net income for the period from July 1st 2021 to June 30th 2022 amounted to €118.4 million, or 2.8% of turnover, compared with €65.0 million for the period from July 1st 2020 to June 30th 2021.

Financing:

Net financial debt on June 30th 2022 was €3,709.9 million compared with €3,230.5 million on June 30th 2021. Net debt includes €1,763.6 million in non-current borrowings and €35.4 million in current borrowings, offset by €132,5 million in cash and cash equivalents.

The application of IFRS 16 to operating leases contributed €2,118.3 million to net financial debt at June 30th, of which €1,922.3 million was non-current lease debt and €196.0 million was current lease debt.

During the first half of this fiscal year, Ramsay Santé carried out a Euro Private Placement bond issue for a total financing amount of €100 million on two tranches maturing in 2027 and 2028.

During the second half of this fiscal year, Ramsay Santé has drawn €100 million from its revolving credit facility which was then fully repaid before 30 June 2022. The Group complies with all commitments relating to the financing 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.

Subsequent events **:**

✓ Extension of the 2022 revenue guarantee – 24 August 2022 decree

The French government has issued a decree on 24 August 2022 modifying the 10 May 2022 decree related to the revenue guarantee in favour of healthcare facilities in order to cope with the COVID-19 pandemic for 2022. The 24 August 2022 decree extends the 2022 revenue guarantee to 31 December 2022: terms of the initial decree 10 May 2022 are modified to cover a 12-months period ending 31 December 2022, the mechanism of the scheme being otherwise maintained.

✓ Additional €150 million funding within the Fiducie Sûreté

Ramsay Santé has concluded an additional €150 million loan agreement within its Fiducie Sûreté (created in 2018) becoming one of the largest Fiducies-Sûreté (€318 million in cumulative outstanding loans) in the French market and the first one indexed to ESG criteria.

Immobilière de Santé, the main holding company for the equity and/or real estate assets of Ramsay Santé, leader in private hospitalization and primary care in Europe, has entered into an additional loan agreement (Tranche 3) for a principal amount of €150 million. Arranged by Natixis (advised by CMS Francis Lefebvre Avocats), the transaction was supported by a pool of lenders composed of various entities of Groupe BPCE, La Banque Postale and BPIFRANCE.

This long-term financing, which is intended to finance the general needs of Immobilière de Santé and the Ramsay Santé group, is backed by a fiducie sûreté covering the shares of real estate subsidiaries holding the buildings of 6 private hospitals or clinics, for which Natixis is the trustee.

This reloading of our real estate financing vehicle is fully in line with the sustainable development strategy of the Ramsay Santé group on three levels:

- To diversify and extend the average maturity of its debt at an attractive financing rate in a financial market environment that is currently particularly constrained,
- To continue with the group's strategy of developing our real estate assets, while having a better balance sheet correlation between the asset and liability items of the Ramsay Santé group,
- Continue the efforts of the Group's CSR strategy, which includes an ambitious environmental responsibility component.

✓ Reminder of the previous communication relating to the indicative offer received by RHC Limited

Ramsay Health Care has published a new press release on 26 september 2022 informing of the end of the discussions with the consortium led by KKR.

The full press release issued by Ramsay Health Care Limited can be viewed on the Ramsay Health Care Limited website (www.ramsayhealth.com).

About Ramsay Santé

Ramsay Santé is the leader in private hospitalisation and primary care in Europe. The Group has 36,000 employees and works with nearly 8,600 practitioners to treat more than 10 million patients per year in its 443 facilities and 5 countries: France, Sweden, Norway, Denmark and Italy.

Ramsay Santé offers almost all medical and surgical specialities in three domains: Medicine, Surgery, Obstetrics (MSO), Follow-up Care and Rehabilitation (FCR) and Mental Health. In all its territories, the Group contributes to public service health undertakings and providing proximity care, as in Sweden where the group has more than a hundred local health centres. Safe, quality care is the Group's priority in all the countries where it operates. This is what has made it a reference in state-of-the-art medicine, particularly in outpatient surgery and enhanced recovery after surgery (ERAS). The Group also invests more than €200 million every year in its facilities, whether in new surgical and imaging technologies or in the construction and modernisation of facilities. To best serve patient interests, it innovates constantly with new digital tools and by developing its organisations to improve efficiency of care.

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Glossary

Constant perimeter

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

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

The change on a constant accounting basis reflects a change in the figure excluding the impact of changes in accounting standards during the period.

Current operating income refers to operating income before other non-recurring income and expenses consisting of restructuring costs (charges and provisions), gains or losses on disposals or significant and unusual impairments 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 income before depreciation (expenses and provisions in the income statement are grouped according to their nature).

Net financial debt is gross financial debt less financial assets.

- The gross financial debts are made up of:
  - loans from credit institutions, including interest incurred;
  - loans under finance leases, including accrued interest;
  - lease liabilities arising from the application of IFRS 16;
  - fair value hedging instruments recorded in the balance sheet, net of tax;
  - current financial liabilities relating to financial current accounts with minority investors;
  - bank overdrafts.
- Financial assets consist of:
  - the fair value of fair value hedging instruments recognized 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 the loans contracted and recorded in gross financial debt.

Annual financial results for 30 June 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(In millions of euros)	**From 1 July 2021 to 30 June 2022**	**From 1 July 2020 to 30 June 2021**
TURNOVER	**4 301.0**	**4 022.6**
Personnel expenses and profit sharing	(2 244.1)	(2 115.7)
Purchased consumables	(890.7)	(818.6)
Other operating income and expenses	(293.6)	(226.8)
Taxes and duties	(129.6)	(131.8)
Rent	(84.6)	(85.9)
EBITDA	**658.4**	**643.8**
Depreciation and amortisation	(377.3)	(371.8)
Current operating profit	**281.1**	**272.0**
Restructuring costs	7.3	(10.6)
Result of the management of real estate and financial assets	2.9	(10.8)
Other non-current income and expenses	**10.2**	**(21.4)**
Operating profit	**291.3**	**250.6**
Cost of gross financial debt	(51.8)	(52.9)
Income from cash and cash equivalents	0.6	0.8
Financial interests related to the lease liabilities (IFRS16)	(72.3)	(71.1)
Cost of net financial debt	**(123.5)**	**(123.2)**
Other financial income	23.1	0.6
Other financial expenses	(5.7)	(24.7)
Other financial income and expenses	**17.4**	**(24.1)**
Corporate income tax	(57.3)	(29.5)
hare of net result of associates	(0.1)	--
CONSOLIDATED NET PROFIT	**127.8**	**73.8**
Income and expenses recognised directly in equity		
- Foreign exchange translation differences	(25.7)	4.1
- Actuarial gains and losses relating to post-employment benefits	53.9	(25.1)
- Change in fair value of hedging instruments	7.8	10.3
- Other	--	--
- Income tax effects on other comprehensive income	(14.3)	3.5
Results recognised directly in equity	**21.7**	**(7.2)**
TOTAL COMPREHENSIVE INCOME	**149.5**	**66.6**
RESULT ATTRIBUTABLE TO (in millions of euros)	**From 1 July 2021 to 30 June 2022**	**From 1 July 2020 to 30 June 2021**
- Net income, Group share	118.4	65.0
- Non-controlling interests	9.4	8.8
NET INCOME	**127.8**	**73.8**
NET EARNINGS PER SHARE (in euros)	1.07	0.59
DILUTED NET EARNINGS PER SHARE (in euros)	1.07	0.59
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO (In millions of euros)	**From 1 July 2021 to 30 June 2022**	**From 1 July 2020 to 30 June 2021**
- Comprehensive income, Group share	140.1	57.8
- Non-controlling interests	9.4	8.8
TOTAL COMPREHENSIVE INCOME	**149.5**	**66.6**

CONSOLIDATED BALANCE SHEET - ASSETS		
(In millions of euros)	**30-06-2022**	**30-06-2021**
Goodwill	2 065.1	1 762.6
Other intangible assets	244.7	241.2
Property, plant and equipment	950.2	918.0
Right of use (IFRS16)	2 058.2	2 079.8
Investments in associates	0.2	0.3
Other non-current financial assets	119.4	85.6
Deferred tax assets	94.7	125.4
NON-CURRENT ASSETS	**5 532.5**	**5 212.9**
Inventories	111.2	111.4
Trade and other operating receivables	422.0	323.4
Other current assets	574.0	406.4
Current tax assets	4.7	7.6
Current financial assets	11.0	11.6
Cash and cash equivalents	132.5	608.4
CURRENT ASSETS	**1 255.4**	**1 468.8**
TOTAL ASSETS	**6 787.9**	**6 681.7**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY		
(In millions of euros)	**30-06-2022**	**30-06-2021**
Share capital	82.7	82.7
Share premium	611.2	611.2
Consolidated reserves	400.1	311.4
Net income, Group share	118.4	65.0
Equity, group share	**1 212.4**	**1 070.3**
Non-controlling interests	26.3	28.4
TOTAL EQUITY	**1 238.7**	**1 098.7**
Borrowings and financial debt	1 763.6	1 673.6
Debt on commitment to purchase minority interests	48.9	---
Non-current lease liability (IFRS16)	1 922.3	1 940.2
Provisions for post-employment benefits	115.7	157.6
Non-current provisions	164.7	176.9
Other non-current liabilities	8.9	32.6
Deferred tax liabilities	39.7	51.2
NON-CURRENT LIABILITIES	**4 063.8**	**4 032.1**
Current provisions	48.4	51.7
Trade and other accounts payable	410.8	343.8
Other current liabilities	775.6	901.8
Current tax liabilities	19.2	16.6
Current financial debts	35.4	38.1
Current lease liability (IFRS16)	196.0	198.9
CURRENT LIABILITIES	**1 485.4**	**1 550.9**
TOTAL EQUITY AND LIABILITIES	**6 787.9**	**6 681.7**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
(In millions of euros)	**SHARE CAPITAL**	**SHARE PREMIUM**	**RESERVES**	**RESULTS DIRECTLY RECORDED IN EQUITY**	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**	**EQUITY, GROUP SHARE**	**NON-CONTROLLING INTEREST**	**SHAREHOLDERS' EQUITY**
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 (after deduction of issue costs net of tax)	--	--	--	--	--	**--**	--	**--**
Treasury shares	--	--	--	--	--	**--**	--	**--**
Stock options and free shares	--	--	--	--	--	**--**	--	**--**
Prior year result to be allocated	--	--	13.4	--	(13.4)	**--**	--	**--**
Dividend distribution	--	--	--	--	--	**--**	(5.0)	**(5.0)**
Change in scope of consolidation	--	--		--	--	**--**	(0.1)	**(0.1)**
Total comprehensive income for the year	--	--	--	(7.2)	65.0	**57.8**	8.8	**66.6**
Equity at 30 June 2021	**82.7**	**611.2**	**382.8**	**(71.4)**	**65.0**	**1 070.3**	**28.4**	**1 098.7**
Capital increase (after deduction of issue costs net of tax)	--	--	--	--	--	**--**	--	**--**
Treasury shares	--	--	--	--	--	**--**	--	**--**
Stock options and free shares	--	--	--	--	--	**--**	--	**--**
Prior year result to be allocated	--	--	65	--	(65.0)	**--**	--	**--**
Dividend distribution	--	--	--	--	--	**--**	(12.2)	**(12.2)**
Change in scope of consolidation	--	--	--	2.0	--	**2.0**	0.7	**2.7**
Total comprehensive income for the year	--	--	--	21.7	118.4	**140.1**	9.4	**149.5**
Equity at 30 June 2022	**82.7**	**611.2**	**447.8**	**(47.7)**	**118.4**	**1 212.4**	**26.3**	**1 238.7**

STATEMENT OF INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY					
(In millions of euros)	**30-06-2020**	**Income and expenses from 1 July 2020 to 30 June 2021**	**30-06-2021**	**Income and expenses from 1 July 2021 to 30 June 2022**	**30-06-2022**
Foreign exchange translation differences	**10.6**	4.1	**14.7**	(25.8)	**(11.1)**
Actuarial gains and losses on post-employment benefits	**(52.9)**	(19.0)	**(71.9)**	41.7	**(30.2)**
Fair value of hedging instruments	**(22.5)**	7.7	**(14.8)**	5.8	**(9.0)**
Other	**0.6**	--	**0.6**	--	**0.6**
Income and expenses recognised directly in equity	**(64.2)**	**(7.2)**	**(71.4)**	**21.7**	**(49.7)**

CONSOLIDATED STATEMENT OF CASH FLOWS		
(In millions of euros)	**From 1 July 2021 to 30 June 2022**	**From 1 July 2020 to 30 June 2021**
Net result of the consolidated group	127.8	73.8
Depreciation and amortisation	377.3	371.8
Other non-current income and expenses	(10.2)	21.4
Share of net result of associates	0.1	--
Other financial income and expenses	(17.4)	24.1
Financial interest related to the lease liability (IFRS16)	72.3	71.1
Cost of net financial debt excluding financial interest related to lease liability	51.2	52.1
Income tax	57.3	29.5
EBITDA	**658.4**	**643.8**
Non-cash items relating to recognition and reversal of provisions (non-cash transactions)	3.4	7.9
Other non-current income and expenses paid	(10.6)	(36.4)
Change in other non-current assets and liabilities	(9.1)	9.3
Cash flow from operations before cost of net financial debt and tax	**642.1**	**624.6**
Income tax paid	(41.7)	(21.2)
Change in working capital requirements	(337.9)	48.9
NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)	**262.5**	**652.3**
Investment in tangible and intangible assets	(193.6)	(176.4)
Disposalof tangible and intangible assets	18.2	2.5
Acquisition of entities	(297.4)	(73.6)
Disposal of entities	1.0	65.5
Dividends received from non-consolidated companies	0.7	0.6
NET CASH USED IN INVESTING ACTIVITIES: (B)	**(471.1)**	**(181.4)**
Capital increase and share premium increases: (a)	--	--
Dividends paid to minority shareholders of consolidated companies: (b)	(12.2)	(5.0)
Interest paid: (c)	(51.8)	(52.9)
Financial income received and other financial expenses paid: (d)	(1.8)	0.8
Financial interest related to lease liability (IFRS16): (e)	(72.3)	(71.1)
Debt issue costs: (f)	(1.1)	(9.2)
Cash flow before change in borrowings: (g) = (A+B+a+b+c+d+e+f)	**(347.8)**	**333.5**
Increase in borrowings: (h)	200.0	1 560.3
Repayment of borrowings: (i)	(112.4)	(1 622.5)
Decrease in lease liability (IFRS16): (j)	(212.6)	(191.0)
NET CASH USED IN FINANCING ACTIVITIES: (C) = a + b + c + d + e + f + h + i + j	**(264.2)**	**(390.6)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS: (A + B + C)	**(472.8)**	**80.3**
Foreign exchange translation differences on cash and cash equivalents held	(3.1)	(10.2)
Cash and cash equivalents at beginning of year	**608.4**	**538.3**
Cash and cash equivalents at end of year	**132.5**	**608.4**
Net indebtedness at beginning of year	**3 230.5**	**3 372.5**
Cash flow before change in borrowings: (g)	347.8	(333.5)
Capitalisation of financial leases	--	--
Capitalisation of loan issue costs	0.8	7.0
Assets held for sale	--	--
Fair value of financial hedging instruments	(22.4)	(2.4)
Changes in scope of consolidation and other	(28.8)	(8.5)
Lease liability (IFRS16)	182.0	195.4
Net indebtedness at end of year	**3 709.9**	**3 230.5**