Press Release

Half-year results in line with expectations
Improved outlook for 2023 in a healthy market

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Operating performance consistent with forecasts, marked by high half-year variability

- Revenue of €2,296 million, up 5.9% on a like-for-like basis, driven by Back End services activities and a Front End volume effect
- EBITDA margin rate of 21.0%, down by 6.8 points due to occasionally a less favorable contract mix in Mining and Front End and, to a lesser extent, the inflationary context on costs

Positive net income attributable to owners of the parent

- Net income attributable to owners of the parent rose to +€117 million (compared to -€359 million in the first half of 2022), thanks to better returns on earmarked end-of-lifecycle assets
- Adjusted net income attributable to owners of the parent[1] fell to -€45 million (from +€308 million in the first half of 2022), in line with operating margins

Temporarily slightly higher net debt

- Net cash flow of -€189 million (compared to +€87 million in the first half of 2022), mainly affected by cyclical and temporary effects on the change in WCR
- Net debt of -€1.91 billion, compared to -€1.68 billion at the end of 2022

Improved financial outlook for 2023 in a buoyant market

- Revenue growth of more than 10% compared to 2022 (versus previously an anticipated weak growth)
- EBITDA to adjusted revenue rate remained between 23% and 25%
- Positive net cash flow

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The Orano Board of Directors met yesterday and approved the financial statements closed on June 30, 2023. When asked about the results, Philippe Knoche, Chief Executive Officer, stated:

"Supported by the positive momentum in the fuel cycle markets, the group has improved its 2023 revenue and EBITDA outlook, presenting half-year results that are consistent with our expectations, despite the persistence of inflationary pressures. In a favorable environment for nuclear energy given the need to address climate and energy sovereignty challenges, Orano is continuing to implement its roadmap and actively working to take advantage of this growth, accelerating its Mining and Front End investments and pursuing its developments in the medical and battery. The group is also striving to restore profitability and secure funding for its Recycling activities."

[1] See definition in Appendix 1.

I. Analysis of group key financial data

It should be noted that the activity of the various segments and their contribution to the group's results may vary significantly from one half-year to another, in particular due to changes in the backlog scheduling of orders during the year or production programs, especially in the Recycling plants in the Back End segment. For instance, in 2023, a significant portion of income and cash will be generated in the second half of the year.

Table of key financial data

In millions of euros	**H1 2023**	**H1 2022**	***Change***
Revenue	2,296	2,142	+€154 *M*
Operating income	260	315	-€55 *M*
EBITDA	482	596	-€114 *M*
Adjusted net income attributable to owners of the parent	(45)	308	-€353 *M*
Net income attributable to owners of the parent	117	(359)	+€476 *M*
Operating cash flow	(23)	303	-€326 *M*
Net cash flow from company operations	(189)	87	-€276 *M*

In millions of euros	**June 30, 2023**	**Dec. 31, 2022**	***Change***
Backlog	25,702	26,099	-€397 *M*
(Net debt) / Net cash	(1,909)	(1,684)	-€225 *M*

The financial indicators are defined in the financial glossary in **Appendix 1 – Definitions**.

Backlog

Order intake for the first half of 2023 amounts to €1,591 million, of which 85% for exports.

As of June 30, 2023, Orano's **backlog** amounted to €25.7 billion**.**

It should be noted that a multi-year contract with a European utility company covering the period 2031-2040, in the amount of €1.7 billion, entered into force in early July 2023. With this amount, the backlog represents nearly seven years of revenue.

Revenue

Orano **revenue** reached €2,296 million at June 30, 2023, compared to €2,142 million at June 30**,** 2022 (+7.2%; +5.9% like-for-like). It benefited from favorable volume and price effects, particularly in the Front End segment, and from increased activity in the Back End services activities.

The share of revenue generated with international customers was 47.7% in the first half of 2023, compared to 40.2% for the first half of 2022.

- **Mining** sector revenue amounted to €737 million, down 1.2% compared to June 30, 2022 (-3.2% like-for-like). The positive effects of the increase in uranium prices were offset in full by an unfavorable mix effect on invoiced contracts compared to the first half of 2022.

- **Front End** revenue amounted to €615 million, an increase of 16.6% compared to the first half of 2022 (+16.2% like-for-like) due to an increase in volumes sold and a favorable price effect between the two half-years.
- **Back End** revenue, which includes the Recycling, Nuclear Packaging and Services, Dismantling and Services activities, as well as Projects, totaled €936 million, up 9.1% compared to June 30, 2022 (+8.0% like-for-like). This increase was driven by a favorable volume effect for the Nuclear Packaging and Services and Dismantling and Services activities.
- Revenue from **Corporate and other operations**, consisting primarily of Orano Med, was €8 million, compared to €10 million at June 30, 2022.

Operating income

Orano's **operating income** was €260 million, a decrease of €55 million compared with June 30, 2022. This change can be analyzed, by activity, as follows:

- Lower operating income for the **Mining** segment, which stands at €146 million, compared to €186 million at June 30, 2022. This decrease is explained by (i) a less favorable mix of invoiced contracts over the half-year, (ii) a lower production volume particularly in Kazakhstan, and (iii) the impact of inflation. It is partly offset by positive price effects linked to the increase in uranium prices.
- An improvement in **Front End** operating income, which stood at €149 million compared with €164 million in the first half of 2022. The increase in revenue is offset by (i) a less favorable mix effect on invoiced contracts and, to a lesser extent, (ii) higher costs in the inflationary context. It should also be noted that the comparable base for 2022 was temporarily improved, in particular by an insurance claim.
- An improvement of €3 million in **Back End**, which recorded operating income of -€19 million, compared to -€22 million at June 30, 2022. Over the half-year, the negative profitability of Processing and Recycling continued to weigh on the segment's results.
- A decrease of €5 million in operating income for **Corporate and other operations**, which stood at -€17 million compared to -€12 million at the end of June 2022. This change is mainly due to the increase in Orano Med's expenditure, in accordance with its development plan.

Adjusted net income attributable to owners of the parent

Adjusted net income attributable to owners of the parent reflects Orano's industrial performance independently of the impact of the financial markets on the return on earmarked assets (which must be appreciated over the long term) and of regulatory changes or of discount rates related to end-of-lifecycle commitments. The definition of adjusted net income attributable to owners of the parent is provided in Appendix 1 of this document.

Adjusted net income attributable to owners of the parent was -€45 million as of June 30, 2023, compared with €308 million as of June 30, 2022.

Based on the operating income disclosed above, adjusted net income attributable to owners of the parent is obtained by adding or restating the following main items:

- **Adjusted financial income (expense)**, which stood at -€201 million at June 30, 2023, compared with +€95 million at June 30, 2022. This unfavorable change is almost entirely due to the effects of changes in rates on the discounting of provisions for the end of long-term work.
- The adjusted net tax expense, which was -€57 million, compared with -€41 million in the first half of 2022.

- The net income attributable to non-controlling interests of +€47 million, compared to +€61 million in the first half of 2022.

Net income attributable to owners of the parent

Net income attributable to owners of the parent was +€117 million at June 30, 2023, compared with -€359 million for the same period in 2022.

This improvement of €476 million is due to a highly favorable scissor effect on the return on earmarked end-of-lifecycle assets (positive in the first half of 2023 versus very negative in the first half of 2022), partially offset by an unfavorable effect of the change in discount rate between the two half-years.

The following table reconciles the adjusted net income attributable to owners of the parent with the reported net income attributable to owners of the parent, by reintegrating the financial impacts related to end-of-lifecycle commitments:

In millions of euros	**June 30, 2023**	**June 30, 2022**	***Change***
Adjusted net income attributable to owners of the parent	**(45)**	**308**	**-€353 *M***
Unwinding expenses on end-of-lifecycle liabilities	(203)	(157)	-€46 *M*
Impact of changes in end-of-lifecycle operation discount rates	(59)	453	-€512 *M*
Return on earmarked assets	423	(963)	+€1,386 *M*
Tax impact of adjustments	0	0	€0 *M*
Reported net income attributable to owners of the parent	**117**	**(359)**	***+€476 M***

Operating cash flow

Orano's **EBITDA** at June 30, 2023 stood at €482 million, down compared with June 30, 2022 when it was at €596 million. This decrease of €114 million is predominantly related to the same effects as those observed on the change in operating income.

The change in operating WCR is -€150 million, representing a contribution reduction of €213 million compared to the change during the first half of 2022. The main reasons for this are (i) a less favorable collection schedule between the two periods, notably in the Mining, Back End and Corporate & other activities and (ii) a smaller decrease in Mining inventories.

Net investments are stable at €355 million at June 30, 2023, compared to €357 million at June 30, 2022. The 2022 comparative basis impacted in the Mining segment by the acquisition of an additional stake in the Cigar Lake JV in Canada is offset in 2023 by the increase in investments in the Recycling plants.

Orano's **operating cash flow** is negative at -€23 million in the first half of 2023, *vs.* +€303 million in the first half of 2022.

Net cash flow from company operations

Based on the operating cash flow of -€23 million, the net cash flow from company operations is obtained by adding :

- the cash cost on financial transactions for -€91 million, down compared to the end of June 2022 (-€111 million) with less financial interest following the repayments of the 2022 and 2023 bonds;
- cash consumption linked to end-of-lifecycle operations of -€6 million (compared with -€5 million at June 30, 2022);
- tax cash of -€30 million, up compared to the end of June 2022 (-€7 million), related to a comparable basis benefiting from an overpayment in 2021; and
- other items totaling -€39 million, down compared to the end of June 2022 (-€94 million), mainly due to changes in cash from foreign exchange hedging transactions.

Net cash flow from company operations thus amounts to -€189 million for the first half of 2023, compared to +€87 million for the first half of 2022.

Net financial debt and cash

As of June 30, 2023, Orano had €0.7 billion in cash, plus €0.2 billion in cash management current financial assets.

This cash position was strengthened by an undrawn syndicated credit facility of €880 million, maturing at the end of May 2028. This credit facility is accompanied by a one-year extension option, exercisable in 2024. It should be noted that a first extension option exercised in 2023 was unanimously approved by the pool of 10 banks.

The group's net financial debt totaled €1.91 billion at June 30, 2023, compared with €1.68 billion at December 31, 2022.

II. Events since the last publication

- On May 4, 2023, the State of Niger and Orano signed a global partnership agreement. This agreement, which illustrates the intention of Niger and Orano to strengthen a strong and lasting bond, covers several topics including the execution of the Imouraren project and the clearance of Imouraren SA’s financial position, the conditions for the ongoing operation of the Somaïr mine, the redevelopment of Cominak and Orano’s societal commitment in Niger. It reconciles Niger’s desire to maximize the economic and financial benefits of the use of the mining rights-of-way, to preserve the economic sustainability of Somaïr and to limit the socioeconomic impact of the closure of Cominak.

- On May 16, 2023, Orano and the XTC New Energy group, a specialist in the production of cathode materials for batteries, signed agreements to create two joint ventures devoted to the production of critical materials for electric vehicle batteries. Under the terms of these agreements, Orano and XTC New Energy are committed to pooling their expertise to set up two production plants on a single industrial site in Dunkirk, in the Hauts-de-France region of France. At the same time, Orano is continuing to develop its project to recycle materials contained in batteries in order to reuse them in new components.

- On June 12, 2023, Orano NPS, the group’s nuclear logistics subsidiary, and MNF (Mitsubishi Nuclear Fuel), a Japanese nuclear fuel manufacturer, signed an agreement to join a rental-share group dedicated to DN 230 type packaging for the transportation of enriched uranium (UF_6). Orano NPS will be able to offer this innovative service to all its nuclear industry customers worldwide.

- An attempt to overthrow the Nigerian government was announced in the press on July 26, 2023 and the situation remains unstable as at the reporting date of the financial statements. The group has set up a crisis unit to prioritize the safety of its employees. At the reporting date of the financial statements, Orano does not consider this event to have any immediate impact on its activities in Niger or on the value of its assets. The evolution of this situation and its potential impact on the group’s activities will be monitored during the second half of the year.

III. Financial outlook for 2023

The group’s financial outlook for 2023 has improved in line with a buoyant market.

Orano is now targeting for the end of the year:

- revenue growth of more than 10% compared to 2022 (versus previously an anticipated weak growth);
- EBITDA to adjusted revenue rate remained between 23% and 25%;
- positive net cash flow.

Upcoming events

July 28, 2023 - 9:00 a.m. CEST Webcast and conference call

2023 Half-year results

To access the results presentation, which will be held today at 9:00 am (Paris time), please follow the links below:

French version: https://channel.royalcast.com/orano-fr/#!/orano-fr/20230728_1

English version: https://channel.royalcast.com/orano-en/#!/orano-en/20230728_1

Note

Status of the 2023 half-year financial statements with regard to the audit:

The consolidated financial statements have been reviewed. The limited review report is in the process of being issued.

Important information

This document and the information it contains do not constitute an offer to sell or buy or a solicitation to sell or buy Orano's debt securities in the United States or in any other country.

This document contains forward-looking statements relative to Orano's financial position, results, operations, strategy and outlook. These statements may include indications, forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. These forward-looking statements may generally be identified by the use of the future or conditional tenses, or forward-looking terms such as "expect", "anticipate", "believe", "plan", "could", "predict", or "estimate", as well as other similar terms. Although Orano's management believes that these forward-looking statements are based on reasonable assumptions, bearers of Orano shares are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond Orano's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those developed or identified in Orano's public documents, including those listed in Orano's Annual Activity Report for 2022 (available online on Orano's website: www.orano.group). The attention of bearers of Orano shares is drawn to the fact that the realization of all or part of these risks is likely to have a significant unfavorable impact on Orano. Thus, these forward-looking statements do not constitute guarantees as to Orano's future performance. These forward-looking statements can be assessed only as of the date of this document. Orano makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Appendix 1 – Definitions

- **Like-for-like (LFL):** at constant exchange rates and consolidation scope.

- **Net operating working capital requirement (Net operating WCR):**

Net operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:

- net inventories and work in progress;
- net trade accounts receivable and related accounts;
- contract assets;
- advances paid;
- other accounts receivable, accrued income and prepaid expenses;
- less: trade payables and related accounts, contract liabilities and accrued liabilities.

Note: Operating WCR does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, and liabilities in respect of the purchase of non-current assets.

- **Backlog:**

The backlog is determined on the basis of firm orders, excluding unconfirmed options, using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curves prepared and updated by Orano. Orders in hedged foreign currencies are valued at the rate hedged. Non-hedged orders are valued at the rate in effect on the last day of the period. With respect to long-term contracts in progress at the closing date, for which revenue is recognized in accordance with the percentage-of-completion, the amount included in the backlog corresponds to the difference between the forecast revenue of the contract at completion and the revenue already recognized for this contract; it therefore includes indexation assumptions and contract price revision assumptions taken into account by the group to value the forecast revenue at completion.

- **Net cash flow from company operations:**

Net cash flow from company operations is equal to the sum of the following items:

- operating cash flow;
- cash flow from end-of-lifecycle operations;
- change in non-operating receivables and liabilities;
- repayment of lease liabilities;
- financial income;
- tax on financial income;
- dividends paid to minority shareholders of consolidated subsidiaries;
- net cash flow from operations sold, discontinued and held for sale, and cash flow from the sale of those operations;
- acquisitions and disposals of current and non-current financial assets, with the exception of bank deposits held for margin calls on derivative instruments or collateral backed by structured financing and cash management financial assets.

The net cash flow from company operations thus corresponds to the change in net debt (i) with the exception of transactions with the shareholders of Orano SA, accrued interest not yet due for the financial year and currency translation adjustments, and (ii) including accrued interest not yet due for financial year N-1.

- **Operating cash flow (OCF):**

Operating cash flow (OCF) represents the amount of cash flows generated by operating activities before corporate taxes and taking into account the cash flows that would have occurred in the absence of offsetting between the payment of income taxes and the repayment of the research tax credit receivable. It is equal to the sum of the following items:

- EBITDA;
- plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation differences and changes in consolidation scope);
- minus acquisitions of property, plant and equipment and intangible assets, net of changes in accounts payable related to fixed assets;
- plus proceeds from disposals of property, plant and equipment and intangible assets included in operating income, net of changes in receivables on the disposal of non-current assets;
- plus prepayments received from customers during the period on non-current assets;
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates), net of the cash acquired.

- **Net debt:**

Net debt is defined as the sum of all short and long-term borrowings, less cash and cash equivalents, financial instruments recorded on the assets side of the balance sheet including borrowings, bank deposits constituted for margin calls on derivative instruments and collateral backed by structured financing and cash management financial assets.

- **EBITDA:**

EBITDA is equal to operating income restated for net depreciation, amortization and operating provisions (excluding net impairment of current assets) as well as net gain on disposal of property, plant and equipment and intangible assets, gains and losses on asset leases and effects of takeovers and losses of control. EBITDA is restated as follows:

i. reflect the cash flows related to employee benefits (benefits paid and contribution to hedging assets) in lieu of the service cost recognized;
ii. exclude the cost of end-of-lifecycle operations for the group's nuclear facilities (dismantling, retrieval and conditioning of waste) carried out during the financial year.

- **Cash flows from end-of-lifecycle operations:**

This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:

- revenue from the portfolio of earmarked assets, cash from disposals of earmarked assets;
- full and final payments received for facility dismantling;
- minus acquisitions of earmarked assets;
- minus cash spent during the year on end-of-lifecycle operations;
- minus full and final payments paid for facility dismantling.

- **Adjusted net income attributable to owners of the parent:**

This indicator is used to reflect Orano's industrial performance independently of the impact of financial markets and regulatory changes in respect of end-of-lifecycle commitments. It comprises net income attributable to owners of the parent, adjusted for the following items:

- return on earmarked assets;
- impact of changes in discount and inflation rates;
- unwinding expenses on end-of-lifecycle operations (regulated scope);
- significant impacts of regulatory changes on end-of-lifecycle commitment estimates (adjustment impacting operating income);
- related tax effects.

Appendix 2 – Income statement

In millions of euros	06/30/2023	06/30/2022	Change H1 2023/H1 2022
Revenue	**2,296**	**2,142**	***+€154 M***
Cost of sales	(1,963)	(1,730)	*-€233 M*
Gross margin	**333**	**411**	***-€78 M***
Research and development expenses	(62)	(51)	*-€11 M*
Marketing and sales expense	(17)	(20)	*+€3 M*
General and administrative expenses	(58)	(51)	*-€7 M*
Other operating income and expenses	64	26	*+€38 M*
Operating income	**260**	**315**	***-€55 M***
Share in net income of joint ventures and associates	1	(1)	*+€2 M*
Operating income after share in net income of joint ventures and associates	**261**	**315**	***-€54 M***
Financial income from cash and cash equivalents	6	4	*+€2 M*
Cost of gross debt	(62)	(72)	*+€10 M*
Cost of net debt	**(56)**	**(67)**	***+€11 M***
Other financial income and expense	16	(504)	*+€520 M*
Net financial income (expense)	**(40)**	**(572)**	***+€532 M***
Income tax	(57)	(41)	*-€16 M*
Net income for the period	**164**	**(298)**	***+€462 M***
Of which net income attributable to non-controlling interests	47	61	*-€14 M*
Of which net income attributable to owners of the parent	**117**	**(359)**	***+€476 M***

Appendix 3 – Consolidated statement of cash flows

In millions of euros	06/30/2023	06/30/2022	Change H1 2023 /H1 2022
Cash flow from operations before interest and taxes	**380**	**442**	***-€62 M***
Net interest and taxes paid	(81)	(79)	*-€2 M*
Cash flow from operations after interest and tax	**299**	**363**	***-€64 M***
Change in working capital requirement	(132)	70	*-€202 M*
Net cash flow from operating activities	**167**	**433**	***-€266 M***
Net cash flow from investing activities	**(236)**	**(240)**	***-€4 M***
Net cash flow from financing activities	**(106)**	**(322)**	***-€216 M***
Effect of exchange rate changes	(4)	13	*-€17 M*
Increase (decrease) in net cash	**(179)**	**(116)**	***-€63 M***
Net cash at the beginning of the period	798	1,109	*-€311 M*
Net cash at the end of the period	**618**	**993**	***-€375 M***
Short-term bank facilities and current accounts in credit	64	62	*+€2 M*
Cash and cash equivalents	**683**	**1,054**	***-€371 M***
Current financial liabilities	177	979	*-€802 M*
Available net cash	**506**	**75**	***+€432 M***

Appendix 4 – Condensed balance sheet

In millions of euros	June 30, 2023	Dec. 31, 2022
Net goodwill	1,309	1,325
Property, plant and equipment (PP&E) and intangible assets	10,040	9,800
Operating working capital requirement – assets	3,268	2,841
Net cash	683	879
Deferred tax assets	89	116
End-of-lifecycle assets	7,939	7,594
Other assets	517	622
Total assets	**23,844**	**23,177**
Equity	1,821	1,648
Employee benefits	461	475
Provisions for end-of-lifecycle operations	8,427	8,159
Other provisions	2,617	2,538
Operating working capital requirement – liabilities	7,151	6,932
Financial liabilities	2,783	2,824
Other liabilities	583	600
Total liabilities	**23,844**	**23,177**

Appendix 5 – Orano key figures

In millions of euros	06/30/2023	06/30/2022	*Change H1 2023 /H1 2022*
Revenue	**2,296**	**2,142**	***+€154 M***
of which:			
Mining	737	746	*-€9 M*
Front End	615	527	*+€88 M*
Back End	936	858	*+€78 M*
Corporate & other activities *	8	10	*-€2 M*
EBITDA	**482**	**596**	***-€113 M***
of which:			
Mining	205	282	*-€77 M*
Front End	177	221	*-€44 M*
Back End	107	93	*+€15 M*
Corporate & other activities *	(7)	0	*-€7 M*
Operating income	**260**	**315**	***-€55 M***
of which:			
Mining	146	186	*-€40 M*
Front End	149	164	*-€15 M*
Back End	(19)	(22)	*+€3 M*
Corporate & other activities *	(17)	(12)	*-€5 M*
Operating cash flow	**(23)**	**303**	***-€326 M***
of which:			
Mining	51	198	*-€147 M*
Front End	124	189	*-€65 M*
Back End	(87)	(25)	*-€62 M*
Corporate & other activities *	(111)	(59)	*-€52 M*

- Change in revenue at constant scope and exchange rates (LFL):

In millions of euros	06/30/2023	06/30/2022	*Change H1 2023 /H1 2022* *In %*	*Change H1 2023 /H1 2022* *In % lfl*
Revenue	**2,296**	**2,142**	***+7.2%***	***+5.9%***
of which:				
Mining	737	746	*-1.2%*	*-3.2%*
Front End	615	527	*+16.6%*	*+16.2%*
Back End	936	858	*+9.1%*	*+8.0%*
Corporate & other activities *	8	10	*-19.5%*	*-19.4%*

** "Corporate and other operations" notably includes Corporate and Orano Med activities.*

Appendix 6 – Sensitivity

- **Update of the sensitivity of Orano's net cash flow generation to market indicators**

As part of the update of its trajectories, the group has updated its sensitivities in relation to the generation of cash flow from company operations, which are presented below:

Annual averages for the periods concerned (in millions of euros)	**Period 2024 – 2027**	
Change in the US dollar/Euro rate: +/- 10 cents	**+45** **-41**	Sensitivity cushioned by foreign exchange hedges subscribed
Change in the price of one pound of uranium: +/- 5 USD/lb.	**+2** **-7**	Sensitivity cushioned by the backlog
Change in the price of one enrichment service unit: +/- 5 USD/SWU	**+/-1**	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another.

Appendix 7 – Effects of adjustments on components of Adjusted net income

In millions of euros	06/30/2023	06/30/2022	Change H1 2023 /H1 2022
Operating income	**260**	**315**	***-€55 M***
Share in net income of joint ventures and associates	1	(1)	*+€2 M*
Adjusted net financial income	(201)	95	*-€296 M*
Adjusted income tax	(57)	(41)	*-€16 M*
Net income attributable to non-controlling interests	(47)	(61)	*+€14 M*
Adjusted net income attributable to owners of the parent	**(45)**	**308**	***-€353 M***
Pre-tax adjusted net income detail			
Reported financial income	**(40)**	**(572)**	***+€532 M***
Change in fair value through profit or loss of earmarked assets	382	(1,011)	*+€1,393 M*
Dividends received	39	46	*-€7 M*
Income from receivables and accretion gains on hedging assets	2	2	*€0 M*
Impact of changes in discount rates and inflation rates	(59)	453	*-€512 M*
Unwinding expenses on end-of-lifecycle operations	(203)	(157)	*-€46 M*
Total adjustments in Financial Income	***161***	***(667)***	***+€828 M***
Adjusted financial income	**(201)**	***95***	***-€296 M***
Income tax on reported results	**(57)**	**(41)**	***-€16 M***
Effect of tax adjustments	0	0	*€0 M*
Adjusted taxes	**(57)**	**(41)**	***-€16 M***