

## Out of Home Media

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Australia  
Austria  
Azerbaijan  
Bahrain  
Belgium  
Botswana  
Brazil  
Bulgaria  
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Colombia  
Costa Rica  
Croatia  
Czech Republic  
Denmark  
Ecuador  
El Salvador  
Estonia  
Eswatini  
Finland  
France  
Gabon  
Germany  
Guatemala  
Hungary  
Honduras  
India  
Ireland  
Israel  
Italy  
Ivory Coast  
Japan  
Kazakhstan  
Korea  
Latvia  
Lesotho  
Lithuania  
Luxembourg  
Madagascar  
Malawi  
Mauritius  
Mexico  
Mongolia  
Mozambique  
Myanmar  
Namibia  
New Zealand  
Nicaragua  
Nigeria  
Norway  
Oman  
Panama  
Peru  
Poland  
Portugal  
Qatar  
Saudi Arabia  
Singapore  
Slovakia  
Slovenia  
South Africa  
Spain  
Sweden  
Switzerland  
Tanzania  
Thailand  
The Dominican Republic  
The Netherlands  
Uganda  
Ukraine  
United Arab Emirates  
United Kingdom  
United States  
Uruguay  
Uzbekistan  
Zambia  
Zimbabwe

## H1 2021 results

- Adjusted revenue up +0.6% to €1,082.3 million
- Adjusted organic revenue up +2.9%, with Q2 at +80.2%
- Adjusted operating margin of €31.4 million, +€93.2 million yoy
- Adjusted EBIT, before impairment, of -€166.9 million, +€91.6 million yoy
- Net income Group share of -€161.3 million, +€93.7 million yoy
- Adjusted free cash flow of -€63.2 million
- Third quarter 2021 adjusted organic revenue growth above +20%

Paris, July 29<sup>th</sup>, 2021 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2021 half-year financial results.

Commenting on the 2021 first half-year results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

*“Our H1 2021 group revenue reached €1,082.3 million, a +0.6% yoy revenue growth or +2.9% on an organic basis driven by a better than expected Q2 2021 organic growth at +80.2% thanks to a strong street furniture revenue growth across all geographies, notably in Europe. While the first quarter of 2021 was highly impacted by strict Covid-19 restrictions around the world, our Street Furniture and Billboard activities have significantly rebounded in the second quarter along with the urban audience recovery as stay-at-home requirements were progressively lifted. Transport was still suffering from a lower level of commuters than pre-pandemic in public transport and almost non-existent international air traffic with North America and UK which were the most affected regions over the period while Mainland China saw a double digit rebound thanks to domestic air traffic almost back to pre-Covid level.*

*Digital Out Of Home (DOOH) represents now 22.8% of total group revenue with a very positive momentum for our programmatic advertising trading. The VIOOH platform which is the most connected DOOH supply-side platform is now active in 13 countries following its launch in Australia and in France.*

*Despite our limited revenue growth of €6.9m in H1 2021, our adjusted operating margin has greatly improved (by €93.2m), turning positive at €31.4 million vs -€61.8 million in H1 2020 thanks to a revenue mix geared toward the higher margin Street Furniture business segment and to our ongoing cost reduction actions, including rent reliefs, staff cost optimisation and overheads management. Our tight control over working capital requirements and selective capex reduction as well as the decision not to distribute dividends for the second year in a row allowed us to contain our free-cash-flow at -€63.2m in H1 2021 and our net debt at around €1.2bn at the end of the period. We continued to strengthen our ESG leading initiatives and commitments in H1 2021 such as our carbon neutrality target for France from 2021 onwards.*

*As far as Q3 2021 is concerned, although the global advertising market remains highly volatile with low visibility and with some depressed audience levels which might take time to recover such as international air traffic and mass transit, we now expect an adjusted organic revenue growth above +20% yoy based on positive trends in our current trading with some activities close to pre-covid levels, provided that mobility restrictions do not rise significantly.*

*I would like to sincerely thank our teams across the world for their strong commitment, their resilience, their agility and their innovation spirit.*

*As the most digitised global OOH company with our new data-led audience targeting and programmatic solutions, our well diversified portfolio, our ability to win new contracts, the strength of our balance sheet and the high quality of our teams across the world, we believe we are well positioned to benefit from the rebound. We are more than ever confident in the power of our media in an advertising landscape increasingly fragmented and more and more digital and in the role it will play to support the economic recovery as well as to drive positive changes.”*

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A public limited corporation with an Executive Board and Supervisory Board

Registered capital of 3,245,684.82 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Following the adoptions of IFRS 11 from January 1<sup>st</sup>, 2014 and IFRS 16 from January 1<sup>st</sup>, 2019, and in compliance with the AMF's instructions, the operating data presented below are adjusted:

- to include our *prorata* share in companies under joint control, regarding IFRS 11,
- to exclude the impact of IFRS 16 on our core business lease agreements (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

Please refer to the paragraph "Adjusted data" on page 5 of this release for the definition of adjusted data and reconciliation with IFRS.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

## ADJUSTED REVENUE

Adjusted revenue for the six months ending June 30<sup>th</sup>, 2021 increased by 0.6% to €1,082.3 million from €1,075.4 million in the same period last year. On an organic basis (i.e. excluding the negative impact from foreign exchange variations and the negative impact from changes in perimeter), adjusted revenue increased by 2.9%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 1.7% on an organic basis in the first half of 2021.

In the second quarter, adjusted revenue increased by 78.5% to €628.1 million. On an organic basis, adjusted revenue increased by 80.2% compared to Q2 2020.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 86.3% on an organic basis in Q2 2021.

## Adjusted revenue

€m	H1 2021			H1 2020			Change 21/20		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	223.8	337.8	<b>561.6</b>	325.5	154.4	<b>479.9</b>	-31.3%	118.9%	<b>17.0%</b>
Transport	151.6	186.8	<b>338.4</b>	281.7	141.2	<b>423.0</b>	-46.2%	32.3%	<b>-20.0%</b>
Billboard	78.9	103.4	<b>182.4</b>	116.3	56.3	<b>172.6</b>	-32.1%	83.8%	<b>5.7%</b>
<b>Total</b>	<b>454.3</b>	<b>628.1</b>	<b>1,082.3</b>	<b>723.6</b>	<b>351.9</b>	<b>1,075.4</b>	<b>-37.2%</b>	<b>78.5%</b>	<b>0.6%</b>

## Adjusted organic revenue growth <sup>(a)</sup>

	Change 21/20		
	Q1	Q2	H1
Street Furniture	-30.8%	118.4%	<b>17.2%</b>
Transport	-42.7%	35.9%	<b>-16.5%</b>
Billboard	-25.7%	86.4%	<b>10.9%</b>
<b>Total</b>	<b>-34.6%</b>	<b>80.2%</b>	<b>2.9%</b>

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

## Adjusted revenue by geographic area

€m	H1 2021	H1 2020	Reported growth	Organic growth <sup>(a)</sup>
Asia-Pacific	317.1	303.2	4.6%	6.8%
Europe <sup>(b)</sup>	307.6	283.9	8.4%	8.0%
France	225.5	189.2	19.2%	16.0%
Rest of the World	102.9	108.2	-4.9%	14.2%
United Kingdom	80.7	98.5	-18.0%	-18.7%
North America	48.6	92.5	-47.5%	-42.7%
<b>Total</b>	<b>1,082.3</b>	<b>1,075.4</b>	<b>0.6%</b>	<b>2.9%</b>

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

(b) Excluding France and the United Kingdom

Please note that the geographic comments below refer to organic revenue growth.

## **STREET FURNITURE**

First half adjusted revenue increased by 17.0% to €561.6 million, 17.2% on an organic basis, as the activity rebounded mainly from Q2 as the Covid-19 restrictions were progressively lifted. France, UK and Rest of the World rebounded significantly while North America was the only region with a negative evolution.

First half adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up 17.7% on an organic basis compared to the first half of 2020.

In the second quarter, adjusted revenue increased by 118.9% to €337.8 million. On an organic basis, adjusted revenue increased by 118.4% compared to the same period last year. All regions recorded strong increases in revenues compared to a challenging Q2 last year, notably Europe.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up 140.0% on an organic basis in Q2 2021 compared to Q2 2020.

## **TRANSPORT**

First half adjusted revenue decreased by -20.0% to €338.4 million, -16.5% on an organic basis, significantly impacted by the Covid-19 outbreak, reflecting a significant decline globally mainly in international airport passenger traffic but also, to a lesser extent, in public transport. Asia-Pacific, with a domestic air traffic above pre-covid levels in China, and Rest of the World were up. North America and Europe continued to be affected significantly by air traffic restrictions.

In the second quarter, adjusted revenue increased by 32.3% to €186.8 million. On an organic basis, adjusted revenue increased by 35.9% compared to the same period last year. Europe and Rest of the World had a strong rebound while North America was the only negative region due to the end he New York airports contract.

## **BILLBOARD**

First half adjusted revenue increased by 5.7% to €182.4 million, 10.9% on an organic basis. All regions have been positive, Asia-Pacific and North America experienced the strongest rebounds in line with the pick-up of vehicular audiences.

In the second quarter, adjusted revenue increased by 83.8% to €103.4 million. On an organic basis, adjusted revenue increased by 86.4% compared to the same period last year with Asia-Pacific, UK and North America being the strongest rebounds.

## **ADJUSTED OPERATING MARGIN <sup>(1)</sup>**

The Covid-19 outbreak with lockdown measures continued to have a massive impact on our business and our margins by segment. The strong cost management measures taken by the Group since the beginning of the pandemic led to a significant €93.2 million yoy increase in its operating margin, while revenue was increasing only by €6.9 million.

In the first half of 2021, adjusted operating margin was positive at €31.4 million vs -€61.8 million in the first half of 2020. The adjusted operating margin as a percentage of revenue was 2.9%, +860bp above prior year, a strong operating leverage driven by favourable mix revenue growth toward more roadside activities based on a reduced cost structure.

	H1 2021		H1 2020		Change 21/20	
	€m	% of revenue	€m	% of revenue	Change (€m)	Margin rate (bp)
Street Furniture	49.6	8.8%	(20.6)	-4.3%	+70.2	+1,310bp
Transport	(10.0)	-3.0%	(11.3)	-2.7%	+1.3	-30bp
Billboard	(8.2)	-4.5%	(30.0)	-17.4%	21.8	+1,290bp
<b>Total</b>	<b>31.4</b>	<b>2.9%</b>	<b>(61.8)</b>	<b>-5.7%</b>	<b>+93.2</b>	<b>+860bp</b>

**Street Furniture:** In the first half of 2021, adjusted operating margin increased by €70.2 million to €49.6 million. As a percentage of revenue, the adjusted operating margin was 8.8%, +1,310bp above prior year.

**Transport:** In the first half of 2021, adjusted operating margin improved by €1.3 million while the revenue declined by €84.6 million thanks to our saving actions implemented since the beginning of the

pandemic. As a percentage of revenue, the adjusted operating margin was limited to -3.0%, -30bp below prior year.

**Billboard:** In the first half of 2021, adjusted operating margin improved by €21.8 million. As a percentage of revenue, the adjusted operating margin was -4.5%, +1,290bp above prior year.

## **ADJUSTED EBIT** <sup>(2)</sup>

In the first half of 2021, adjusted EBIT before impairment charge improved by 35.4% to -€166.9 million compared to -€258.5 million in the first half of 2020. As a percentage of revenue, this represented a 860bp increase to -15.4%, from -24.0% in H1 2020. The positive variation is mainly due to the increase of the operating margin as net amortisation and provisions were relatively stable.

The impairment on tangible and intangible assets of +€3.5 million in H1 2021 is related to the mechanical reversal of the provisions for onerous contracts recognised from our historical impairment tests. No impairment charge on goodwill was recorded in H1 2021. A net impairment charge on tangible and intangible assets and on goodwill and a reversal of provision for onerous contract of for a total of -€60.6 million was recorded in H1 2020, mainly related to the Billboard business in the Rest of the World.

Adjusted EBIT, after impairment charge, has improved by €155.7 million from -€319.2 million in H1 2020 to -€163.5 million in H1 2021.

## **NET FINANCIAL INCOME / (LOSS)** <sup>(3)</sup>

In the first half of 2021, interest expenses on IFRS 16 leases were -€42.1 million compared to -€68.3 million in the first half of 2020, a favourable variation of €26.2 million mainly coming from the mechanical reduction of the IFRS 16 lease liability related to the contract life progression.

In the first half of 2021, excluding IFRS 16, other net financial income / (loss) was -€21.0 million compared to -€14.2 million in the first half of 2020, a variation of -€6.8 million mainly corresponding to the financial interest expenses relating to the €1 billion bond placed in April 2020.

## **EQUITY AFFILIATES**

In the first half of 2021, the share of net profit from equity affiliates was -€6.7 million, improving compared to the same period last year (-€14.6 million), still negative as their business continued to be negatively impacted by the Covid-19 pandemic.

## **NET INCOME GROUP SHARE**

In the first half of 2021, net income Group share before impairment charge increased by +€35.3 million to -€163.7 million compared to -€199.0 million in H1 2020.

Taking into account the impact from the impairment charge, net income Group share increased by €93.7 million to -€161.3 million compared to -€254.9 million in H1 2020 due to the impairment charges recognized in H1 2020 and reminded above.

## **ADJUSTED CAPITAL EXPENDITURE**

In the first half of 2021, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was reduced significantly by -29.2% from €84.5 million in H1 2020 to €59.8 million. A selective reduction nonetheless as growth capex including capex to pursue digitisation in premium locations and to roll-out our programmatic trading solutions was maintained.

## **ADJUSTED FREE CASH FLOW** <sup>(4)</sup>

In the first half of 2021, adjusted free cash flow was -€63.2 million globally in line with capex made during the period.

Funds from operations net of maintenance costs remained negative at -€74.4 million but improving by +€77.3 million compared to H1 2020 due to the increase in the operating margin and the decrease in income tax paid over the period, partly mitigated by the interests paid due to the increase in gross debt and other non-recurring one-off charges. Changes in our working capital had a positive impact of €71.0 million due to a tight management over cash collection and payments, compensating the negative impact from the Funds From Operations.

## **DIVIDEND**

For the second year in a row, the AGM held on May 20<sup>th</sup>, 2021 decided not to distribute a dividend, in order to strengthen its liquidity and balance sheet as well as its financial flexibility in response to the unprecedented global disruption due to the Covid-19 outbreak.

## **NET DEBT** <sup>(5)</sup>

Net debt remained overall stable at €1,163.3 million as of June 30<sup>th</sup>, 2021, a slight increase vs €1,086.3 million as of the end of December 2020 and below June 30<sup>th</sup>, 2020 where it stood at €1,178.6 million.

## **RIGHT-OF-USE & LEASE LIABILITIES IFRS 16**

Right-of-use IFRS 16 as of June 30<sup>th</sup>, 2021 amounted to €3,090.8 million compared to €3,416.5 million as of December 31<sup>st</sup>, 2020, a decrease related to the amortisation of rights-of-use and contracts renegotiations partially offset by foreign exchange rate impacts, new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities decreased by -€356.2 million from €4,145.8 million as of December 31<sup>st</sup>, 2020 to €3,789.6 million as of June 30<sup>th</sup>, 2021, corresponding to rents paid and renegotiated partially offset by foreign exchange rate impacts, new contracts, contracts extended and contracts renewed.

## **ADJUSTED DATA**

Under IFRS 11, applicable from January 1<sup>st</sup>, 2014, companies under joint control are accounted for using the equity method.

Under IFRS 16, applicable from January 1<sup>st</sup>, 2019, a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.

However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;
- To exclude the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data, which is reconciled with IFRS financial statements.

In the first half of 2021, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€87.9 million for IFRS 11 on adjusted revenue (-€106.9 million for IFRS 11 in H1 2020) leaving IFRS revenue at €994.4 million (€968.6 million in H1 2020).
- -€16.0 million for IFRS 11 and €395.4 million for IFRS 16 on adjusted operating margin (-€11.2 million for IFRS 11 and €567.3 million for IFRS 16 in H1 2020) leaving IFRS operating margin at €410.8 million (€494.3 million in H1 2020).
- -€6.3 million for IFRS 11 and €48.0 million for IFRS 16 on adjusted EBIT before impairment charge (€1.0 million for IFRS 11 and €105.9 million for IFRS 16 in H1 2020) leaving IFRS EBIT before impairment charge at -€125.3 million (-€151.6 million in H1 2020).
- -€6.3 million for IFRS 11 and €48.0 million for IFRS 16 on adjusted EBIT after impairment charge (€1.0 million for IFRS 11 and €105.9 million for IFRS 16 in H1 2020) leaving IFRS EBIT after impairment charge at -€121.8 million (-€212.3 million in H1 2020).
- €1.5 million for IFRS 11 on adjusted capital expenditure (€3.5 million for IFRS 11 in H1 2020) leaving IFRS capital expenditure at -€58.4 million (-€81.0 million in H1 2020).
- €0.8 million for IFRS 11 and €317.0 million for IFRS 16 on adjusted free cash flow (-€12.8 million for IFRS 11 and €329.6 million for IFRS 16 in H1 2020) leaving IFRS free cash flow at €254.6 million (€386.3 million in H1 2020).

The full reconciliation between adjusted figures and IFRS figures is provided on page 9 of this release.

## **NOTES**

- (1) **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.
- (2) **EBIT:** Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortization and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.
- (3) **Net financial income / (loss):** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€1.4 million and -€0.2 million in H1 2021 and H1 2020 respectively).
- (4) **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.
- (5) **Net debt:** Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives excluding IFRS 16 lease liabilities.

## **ORGANIC GROWTH DEFINITION**

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *prorata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1	Q2	H1
<b>2020 adjusted revenue</b>	(a)	<b>723.6</b>	<b>351.9</b>	<b>1,075.4</b>
<b>2021 IFRS revenue</b>	(b)	<b>416.7</b>	<b>577.7</b>	<b>994.4</b>
IFRS 11 impacts	(c)	37.6	50.3	87.9
<b>2021 adjusted revenue</b>	(d) = (b) + (c)	<b>454.3</b>	<b>628.1</b>	<b>1,082.3</b>
Currency impacts	(e)	10.6	4.8	15.4
<b>2021 adjusted revenue at 2020 exchange rates</b>	(f) = (d) + (e)	<b>464.9</b>	<b>632.8</b>	<b>1,097.7</b>
Change in scope	(g)	8.0	1.0	9.0
<b>2021 adjusted organic revenue</b>	(h) = (f) + (g)	<b>472.9</b>	<b>633.9</b>	<b>1,106.8</b>
<b>Organic growth</b>	(i) = (h)/(a)-1	<b>-34.6%</b>	<b>80.2%</b>	<b>2.9%</b>

€m	Impact of currency as of June 30 <sup>th</sup> , 2021
USD	4.4
HKD	4.1
BRL	2.7
Other	10.2
AUD	(6.0)
<b>Total</b>	<b>15.4</b>

Average exchange rate	H1 2021	H1 2020
USD	0.8296	0.9074
HKD	0.1069	0.1169
BRL	0.1541	0.1848
AUD	0.6399	0.5961

**Next information:**

Q3 2021 revenue: November 4<sup>th</sup>, 2021 (after market)

**Key Figures for JCDecaux**

- 2020 revenue: €2,312m – H1 2021 revenue: €1,082.3m
- Present in 3,670 cities with more than 10,000 inhabitants
- A daily audience of more than 840 million people in more than 80 countries
- 10,230 employees
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is recognised for its extra-financial performance in the FTSE4Good (4.6/5) and CDP (A Leadership) rankings, and has obtained the MSCI AAA score for the 4<sup>th</sup> year in a row
- 964,760 advertising panels worldwide
- N°1 worldwide in street furniture (489,500 advertising panels)
- N°1 worldwide in transport advertising with 156 airports and 249 contracts in metros, buses, trains and tramways (329,790 advertising panels)
- N°1 in Europe for billboards (129,970 advertising panels)
- N°1 in outdoor advertising in Europe (615,530 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (216,590 advertising panels)
- N°1 in outdoor advertising in Latin America (66,120 advertising panels)
- N°1 in outdoor advertising in Africa (22,500 advertising panels)
- N°1 in outdoor advertising in the Middle East (15,350 advertising panels)

For more information about JCDecaux, please visit [jcdecaux.com](http://jcdecaux.com).

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**Forward looking statements**

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website [www.amf-france.org](http://www.amf-france.org) or directly on the Company website [www.jcdecaux.com](http://www.jcdecaux.com).

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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## RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss	H1 2021				H1 2020			
	€m	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities <sup>(1)</sup>	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities <sup>(1)</sup>
<b>Revenue</b>	<b>1,082.3</b>	<b>(87.9)</b>	<b>(0.0)</b>	<b>994.4</b>	<b>1,075.4</b>	<b>(106.9)</b>	-	<b>968.6</b>
Net operating costs	(1,050.9)	71.9	395.4	(583.6)	(1,137.3)	95.7	567.3	(474.3)
<b>Operating margin</b>	<b>31.4</b>	<b>(16.0)</b>	<b>395.4</b>	<b>410.8</b>	<b>(61.8)</b>	<b>(11.2)</b>	<b>567.3</b>	<b>494.3</b>
Maintenance spare parts	(15.8)	0.4	0.0	(15.4)	(12.7)	0.4	-	(12.2)
Amortisation and provisions (net)	(170.6)	9.2	(365.4)	(526.8)	(177.9)	12.4	(461.7)	(627.2)
Other operating income / expenses	(12.0)	0.1	17.9	6.1	(6.1)	(0.6)	0.2	(6.5)
<b>EBIT before impairment charge</b>	<b>(166.9)</b>	<b>(6.3)</b>	<b>48.0</b>	<b>(125.3)</b>	<b>(258.5)</b>	<b>1.0</b>	<b>105.9</b>	<b>(151.6)</b>
Net impairment charge <sup>(2)</sup>	3.5	0.0	0.0	3.5	(60.6)	-	-	(60.6)
<b>EBIT after impairment charge</b>	<b>(163.5)</b>	<b>(6.3)</b>	<b>48.0</b>	<b>(121.8)</b>	<b>(319.2)</b>	<b>1.0</b>	<b>105.9</b>	<b>(212.3)</b>

<sup>(1)</sup> IFRS 16 impact on the core business contracts of controlled entities

<sup>(2)</sup> Including impairment charge on net assets of companies under joint control.

Cash-Flow Statement	H1 2021				H1 2020			
	€m	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities <sup>(1)</sup>	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities <sup>(1)</sup>
<b>Funds from operations net of maintenance costs</b>	<b>(74.4)</b>	<b>(0.4)</b>	<b>283.5</b>	<b>208.6</b>	<b>(151.7)</b>	<b>9.6</b>	<b>365.1</b>	<b>223.0</b>
Change in working capital requirement	71.0	(0.2)	33.5	104.3	305.7	(25.9)	(35.6)	244.3
<b>Net cash flow from operating activities</b>	<b>(3.4)</b>	<b>(0.6)</b>	<b>317.0</b>	<b>312.9</b>	<b>154.0</b>	<b>(16.3)</b>	<b>329.6</b>	<b>467.3</b>
Capital expenditure	(59.8)	1.5	(58.4)	(84.5)	(84.5)	3.5	-	(81.0)
<b>Free cash flow</b>	<b>(63.2)</b>	<b>0.8</b>	<b>317.0</b>	<b>254.6</b>	<b>69.5</b>	<b>(12.8)</b>	<b>329.6</b>	<b>386.3</b>

<sup>(1)</sup> IFRS 16 impact on the core and non-core business contracts of controlled entities

## HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS – H1 2021

### CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### STATEMENT OF FINANCIAL POSITION

##### Assets

<i>In million euros</i>	30/06/2021	31/12/2020
Goodwill	1,607.7	1,592.8
Other intangible assets	513.2	534.1
Property, plant and equipment	1,220.1	1,261.3
Right-of-use	3,090.8	3,416.5
Investments under the equity method	385.3	392.5
Other financial assets	158.3	161.4
Deferred tax assets	146.6	119.0
Current tax assets	0.9	0.9
Other receivables	10.3	9.8
<b>NON-CURRENT ASSETS</b>	<b>7,133.3</b>	<b>7,488.3</b>
Other financial assets	9.2	3.4
Inventories	174.5	172.6
Financial derivatives	3.7	1.7
Trade and other receivables	674.1	697.4
Current tax assets	40.8	37.3
Treasury financial assets	45.8	57.6
Cash and cash equivalents	1,274.6	1,607.8
<b>CURRENT ASSETS</b>	<b>2,222.8</b>	<b>2,577.9</b>
<b>TOTAL ASSETS</b>	<b>9,356.0</b>	<b>10,066.2</b>

## Equity and Liabilities

<i>In million euros</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
Share capital	3.2	3.2
Additional paid-in capital	608.5	608.5
Consolidated reserves	1,167.4	1,775.7
Consolidated net income (Group share)	(161.3)	(604.6)
Other components of equity	(161.1)	(187.5)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>	<b>1,456.8</b>	<b>1,595.4</b>
Non-controlling interests	21.0	17.7
<b>TOTAL EQUITY</b>	<b>1,477.7</b>	<b>1,613.0</b>
Provisions	369.0	368.7
Deferred tax liabilities	92.9	98.8
Financial debt	2,152.5	2,147.4
Debt on commitments to purchase non-controlling interests	105.8	105.1
Lease liabilities	2,773.8	3,088.0
Other payables	11.6	10.5
Income tax payable	0.0	0.0
Financial derivatives	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>5,505.6</b>	<b>5,818.5</b>
Provisions	60.4	63.1
Financial debt	314.6	587.6
Debt on commitments to purchase non-controlling interests	5.3	6.3
Financial derivatives	7.8	4.4
Lease liabilities	1,015.7	1,057.8
Trade and other payables	945.3	882.1
Income tax payable	11.1	19.2
Bank overdrafts	12.6	14.2
<b>CURRENT LIABILITIES</b>	<b>2,372.7</b>	<b>2,634.7</b>
<b>TOTAL LIABILITIES</b>	<b>7,878.3</b>	<b>8,453.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,356.0</b>	<b>10,066.2</b>

## STATEMENT OF COMPREHENSIVE INCOME

### INCOME STATEMENT

<i>In million euros</i>	1st half of 2021	1st half of 2020
<b>REVENUE</b>	<b>994.4</b>	<b>968.6</b>
Direct operating expenses	(363.2)	(253.6)
Selling, general and administrative expenses	(220.5)	(220.7)
<b>OPERATING MARGIN</b>	<b>410.8</b>	<b>494.3</b>
Depreciation, amortisation and provisions (net)	(523.3)	(639.8)
Impairment of goodwill	0.0	(48.0)
Maintenance spare parts	(15.4)	(12.2)
Other operating income	25.4	11.0
Other operating expenses	(19.3)	(17.5)
<b>EBIT</b>	<b>(121.8)</b>	<b>(212.3)</b>
<b>Interests on IFRS 16 lease liabilities</b>	<b>(42.1)</b>	<b>(68.3)</b>
Financial income	1.6	2.0
Financial expenses	(24.1)	(16.4)
<b>Net financial income excluding IFRS 16</b>	<b>(22.4)</b>	<b>(14.3)</b>
<b>NET FINANCIAL INCOME (LOSS)</b>	<b>(64.6)</b>	<b>(82.7)</b>
Income tax	33.6	43.8
Share of net profit of companies under the equity method	(6.7)	(14.6)
<b>CONSOLIDATED NET INCOME</b>	<b>(159.4)</b>	<b>(265.8)</b>
- Including non-controlling interests	1.9	(10.8)
<b>CONSOLIDATED NET INCOME (GROUP SHARE)</b>	<b>(161.3)</b>	<b>(254.9)</b>
Earnings per share (in euros)	(0.758)	(1.198)
Diluted earnings per share (in euros)	(0.758)	(1.198)
Weighted average number of shares	212,857,730	212,750,443
Weighted average number of shares (diluted)	212,857,730	212,750,443

## STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In million euros</i>	1st half of 2021	1st half of 2020
<b>CONSOLIDATED NET INCOME</b>	<b>(159.4)</b>	<b>(265.8)</b>
Translation reserve adjustments on foreign transactions <sup>(1)</sup>	17.5	(81.4)
Translation reserve adjustments on net foreign investments	0.3	(0.8)
Cash flow hedges	0.5	0.2
Tax on the other comprehensive income subsequently released to net income	(0.2)	0.0
Share of other comprehensive income of companies under the equity method (after tax)	(4.8)	(5.4)
<b>Other comprehensive income subsequently released to net income</b>	<b>13.2</b>	<b>(87.5)</b>
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	8.3	(5.0)
Tax on the other comprehensive income not subsequently released to net income	(3.2)	0.8
Share of other comprehensive income of companies under the equity method (after tax)	7.4	(1.5)
<b>Other comprehensive income not subsequently released to net income</b>	<b>12.5</b>	<b>(5.7)</b>
<b>Total other comprehensive income</b>	<b>25.7</b>	<b>(93.2)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(133.7)</b>	<b>(358.9)</b>
- Including non-controlling interests	1.3	(17.7)
<b>TOTAL COMPREHENSIVE INCOME - GROUP SHARE</b>	<b>(134.9)</b>	<b>(341.2)</b>

(1) For the first half of 2021, translation reserve adjustments on foreign transactions mainly related to changes in foreign exchange rates, of which €7.9 million in Hong Kong, €7.8 million in the United Kingdom, €3.7 million in South Africa and €(2.9) million in the United States of America. For the first half of 2020, translation reserve adjustments on foreign transactions mainly related to changes in foreign exchange rates, of which €(17.0) million in Mexico, €(14.3) million in Brazil, €(13.9) in South Africa, €(13.0) million in the United Kingdom and €(13.0) million in Australia. The item also included a €(1.3) million reclassification to net income related to changes in scope.

## STATEMENT OF CASH FLOWS

<i>In million euros</i>	1st half of 2021	1st half of 2020
<b>NET INCOME BEFORE TAX</b>	<b>(193.1)</b>	<b>(309.6)</b>
Share of net profit of companies under the equity method	6.7	14.7
Dividends received from companies under the equity method	7.8	15.8
Expenses related to share-based payments	0.0	0.0
Gains and losses on lease contracts	(126.5)	(158.4)
Depreciation, amortisation and provisions (net)	521.8	691.3
Capital gains and losses and net income (loss) on changes in scope	(4.3)	(1.0)
Net discounting expenses	1.6	1.2
Net interest expense & interest expenses on IFRS16 lease liabilities	61.6	78.2
Financial derivatives, translation adjustments, amortised cost and other	0.1	(5.7)
<b>Change in working capital</b>	<b>104.3</b>	<b>244.3</b>
Change in inventories	(0.6)	(51.0)
Change in trade and other receivables	38.4	334.0
Change in trade and other payables	66.5	(38.8)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>379.9</b>	<b>570.7</b>
Interest paid on IFRS16 lease liabilities	(29.8)	(72.3)
Interest paid	(26.8)	(10.7)
Interest received	1.2	1.9
Income tax paid	(11.5)	(22.3)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>312.9</b>	<b>467.3</b>
Cash payments on acquisitions of intangible assets and property, plant and equipment	(65.3)	(111.1)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired <sup>(1)</sup>	(13.4)	(5.2)
Acquisitions of other financial assets	(5.7)	(105.1)
<b>Total investments</b>	<b>(84.4)</b>	<b>(221.3)</b>
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	7.0	30.1
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold <sup>(1)</sup>	0.0	(0.0)
Proceeds on disposals of other financial assets	8.8	3.0
<b>Total asset disposals</b>	<b>15.7</b>	<b>33.1</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(68.7)</b>	<b>(188.2)</b>
Dividends paid	(4.2)	(8.5)
Purchase of treasury shares	(10.2)	(15.5)
Cash payments on acquisitions of non-controlling interests	(2.7)	(0.0)
Repayment of long-term borrowings	(1,133.1)	(85.5)
Repayment of lease liabilities	(317.0)	(329.6)
Acquisitions and disposals of treasury financial assets	12.2	26.0
<b>Cash outflow from financing activities</b>	<b>(1,454.9)</b>	<b>(413.0)</b>
Cash receipts on proceeds on disposal of interests without loss of control	0.0	0.0
Sale of treasury shares	11.1	12.5
Capital increase	0.1	0.9
Increase in long-term borrowings	869.3	1,699.1
<b>Cash inflow from financing activities</b>	<b>880.6</b>	<b>1,712.6</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(574.4)</b>	<b>1,299.6</b>
<b>CHANGE IN NET CASH POSITION</b>	<b>(330.2)</b>	<b>1,578.7</b>
<b>Net cash position beginning of period</b>	<b>1,593.6</b>	<b>142.4</b>
Effect of exchange rate fluctuations and other movements	(1.4)	(6.2)
<b>Net cash position end of period <sup>(2)</sup></b>	<b>1,262.1</b>	<b>1,714.9</b>

(1) Including nil net cash acquired and sold for the 1st half of 2021 and the 1st half of 2020.

(2) Including €1,274.6 million in cash and cash equivalents and €12.6 million in bank overdrafts as of 30 June 2021, compared to €1,742.2 million and €27.3 million, respectively, as of 30 June 2020.