



Europa Corp

**HALF-YEARLY FINANCIAL REPORT
TO SEPTEMBER 30, 2022**

A - ACTIVITY REPORT FOR THE FIRST HALF OF 2022/2023

1. EuropaCorp Group results

The first half of the 2022/2023 fiscal year was marked by the shooting of *DogMan*, Luc Besson's next film, the release of *Arthur Malediction*, and the sustained operation of the catalog, which generated the cash needed to meet the deadlines of the Safeguard Plan while maintaining a high level of cash for the Group.

The consolidated accounts for the first half of the 2022/2023 fiscal year of the EuropaCorp group, drawn up in accordance with IFRS, show consolidated revenues of €13.2 million, compared to €17.3 million for the first half of the previous fiscal year. This 24% decrease is mainly due to lower Television & SVOD sales in the absence of significant rights openings linked to pre-financing.

In general, the Group points out that its revenues are linked to the release schedule of its films under different modes of exploitation, the timing of which may lead to significant variations in revenues per channel from one half-year to the next. Revenues and earnings for a given half-year are therefore not indicative of annual revenues and earnings.

As a result of the decline in revenues, the operating margin fell by 25% to €6.7 million compared with €9.0 million in the first half of the previous year. However, the margin rate remained stable at 51% compared with 52% in the first half of 2021/2022, with the activity once again focused on the exploitation of the high-margin catalog.

Overhead costs amounted to €(6.5) million for the six months ended September 30, 2022, a slight improvement compared to the level of overhead costs for the first half of the previous year at €(6.7) million.

Other operating income and expenses amounted to €(0.2) million, mainly related to the sale of Digital Factory, compared to €0.4 million in the first half of the previous year, which included reversal of provisions for risks and expenses.

After taking these items into account, operating income was breakeven, compared with €2.7 million for the six months ended September 30, 2021.

The financial result for the first half of the year is positive at €0.3 million thanks to significant exchange gains linked to the EUR/USD evolution, compared to €(1.4) million in the first half of 2021/2022. It breaks down as follows:

- €(1.3) million: cost of financial debt related to the Senior debt, spread over 9 years by the Safeguard Plan;
- €2.9 million: a positive foreign exchange result linked to the evolution of the €/€ exchange rate over the period;
- €(1.4) million: other financial costs, including in particular the amortization of the costs of setting up the credit line and the rent expense reclassified as financial interest (IFRS 16).

The current result before taxes was positive at €0.3 million, i.e. 3% of the turnover.

After taking into account tax income of €0.4 million (including deferred taxes related to temporary differences in depreciation and amortization of €0.5 million), compared to €(3.2) million as of September 30, 2021, the Group's share of net income for the first half of the year is positive at €0.6 million.

Cash flow from operations for the first half of the year was €8.2 million compared to €10.5 million for the first half of the previous year. This is mainly due to the decrease in receipts from French television channels, which correlates with the decrease in Television & SVOD sales over the period.

2. Activities

2.1 *Production and distribution of motion pictures*

2.1.1 International Sales

International sales amounted to €7.2 million, or approximately 55% of total revenues. They increased by €1.4 million compared to the first half of the previous fiscal year, thanks in particular to the significant royalties received on *Lucy* and *Taken 3*.

2.1.2 Theatrical distribution

Theatrical distribution, marked by the release of *Arthur Malediction* in June 2022, recorded revenues of €0.4 million. The film attracted nearly 200,000 admissions in France.

2.1.3 Video & VOD

Video & VOD activity in France and the United States amounted to €0.5 million, compared to €0.7 million last year, and mainly concerned VOD in France.

2.1.4 Sales of television rights (Television & SVOD)

Television & SVOD sales in France and the United States amounted to €3.9 million in the first half of 2022/2023, or 30% of revenues. They are down by €(6.0) million compared with the first half of 2021/2022, which included in particular the opening of rights linked to the pre-financing of *Valerian and the City of a Thousand Planets*, *Anna* and *Coexist*, against only that of *American Renegades* this year.

2.1.5 Production and distribution of television films and series

Revenues from the TV Series amounted to €0.2 million following settlements received on the series *Taken*, compared with €(0.3) million on this same series at September 30, 2021.

2.2 *Other activities*

The Other activities item generated a total of €1.1 million compared to €1.2 million in the first half of the previous fiscal year. This item includes revenues from partnership and licensing agreements, music publishing and post-production activities.

3. Cost of sales

Cost of sales (operating expenses excluding overheads) amounted to €(6.4) million compared with €(8.3) million for the first half of FY 2021/2022.

The decrease in this item of €1.9 million is mainly explained by the decrease in amortization and depreciation charges for €3.4 million, which amounted to €(3.1) million compared to €(6.5) million as of September 30, 2021, to be compared with the decrease in revenues for the period, partially offset by an increase in third-parties expenses (participation). The operating margin rate was stable at 51% compared to 52% at September 30, 2021.

4. Investments made

Concerning investments in films, the Group invested €1.3 million, mainly on the film *DogMan*, compared

€1.1 million in the first half of 2021/2022.

5. Financial structure

As of September 30, 2022, net debt amounted to €21.7 million compared to €26.4 million as of March 31, 2022. This decrease is mainly due to the payment of the second instalment under the Safeguard Plan concerning the repayment of the Senior debt for €12 million (of which €2 million interest), partially offset by the cash flows generated by the catalog and cost control. The Group's cash position therefore only decreased by €6.3 million to €54.3 million at September 30, 2022.

6. Important events during the first half of the year

- Sale of the Digital Factory subsidiary

EuropaCorp's post-production activities were grouped under the "Digital Factory" label and included all image and sound post-production operations. Wishing to refocus on its core business, which is the production and distribution of films and series worldwide, EuropaCorp signed an agreement on September 29, 2022 to sell its Digital Factory subsidiary to the Atlantis audiovisual group, a major player in post-production in France.

7. Important events since the closing date

N/A

8. Risk factors and related party transactions

The risk factors are of the same nature as those set out in Chapter 3 of the Annual Report and do not present any significant changes.

Amounts relating to financial and market risks as of September 30, 2022, are set out in note 3.11 "Financial instruments" to the interim consolidated financial statements in this report.

Related party transactions are described in note 5.2 to the interim consolidated financial statements in this report.

9. Perspectives

As announced by Apollo Films, Luc Besson's *DogMan*, starring young American actor Caleb Landry Jones (winner of the Best Actor Award at Cannes in 2021) and American star Marisa Berenson, will be released in French theaters on April 19, 2023, distributed by EuropaCorp Distribution and Apollo Films.

This 20th feature film by Luc Besson, who also wrote the screenplay, is produced by LBP (Luc Besson Production), in coproduction with EuropaCorp.

EuropaCorp has also completed the coproduction, in partnership with Docsville Studios, of the documentary *Rainbow Warrior*, which ambitiously relates the story of the impact of French nuclear testing in the Pacific. This work is in line with the editorial line of documentaries to be produced by EuropaCorp, which focuses on three themes: environment, cinema and urbanity.

It will be distributed worldwide by Fremantle.

EuropaCorp has also signed a codevelopment / coproduction agreement for the adaptation into a series of one of its greatest successes, *Lucy*, with the Los Angeles-based company Village Roadshow.

In addition, the Group intends to shortly put several significant projects already developed into production, as soon as the associated financing is secured, including a major franchise film. These projects, which are currently being pre-financed, concern films, series and documentaries, considering both EuropaCorp's DNA and the evolution of the market.

B - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022 IN ACCORDANCE WITH IFRS

CONSOLIDATED INCOME STATEMENT

		Year ended	
		30 Sept. 2022	30 Sept. 2021
<i>(amounts in thousands of euros, except number of shares and per share data)</i>			
Turnover	Note 4.1	13 165	17 320
Revenue	Note 4.1	13 165	17 320
Cost of sales		(6 433)	(8 349)
Operating margin	Note 4.2	6 732	8 971
Overheads	Note 4.3	(6 541)	(6 664)
Other income and expenses	Note 4.4	(163)	400
Operating profit (loss)		29	2 707
Income from financial investments / (Cost of financial debt)		(1 206)	(1 436)
Other financial income and expenses		1 512	61
Financial income	Note 4.5	306	(1 375)
Current income before income tax		335	1 332
Tax	Note 4.6	371	(3 245)
Equity in net earnings of associated companies		0	0
Net income		706	(1 914)
Including: Net Income – Minority share		70	(8)
Net Income – Group share		636	(1 905)
Basic net income per share	Note 2.5	0,01	(0,02)
Diluted net income per share	Note 2.5	0,01	(0,02)
Number of shares used to calculate basic EPS		123 046 779	122 016 182
Number of shares used to calculate diluted EPS		125 979 694	124 272 402

Operating income (EBIT) at September 30, 2022 includes €3,053 thousand of depreciation and amortization expenses, compared with €6,470 thousand at September 30, 2021. Operating income before amortization of films and series was therefore €3,082 thousand at September 30, 2022, compared with €9,177 thousand at September 30, 2021.

STATEMENT OF COMPREHENSIVE INCOME

	30.09.2022	30.09.2021
Net income	706	(1 914)
<i>Income and expenses directly recognized in equity</i>		
- Net investments change		
- Currency translation differences	410	14
- Available-for-sale assets		
- Cash flow hedges		
- Reevaluation of assets		
- Actuarial gains and losses		
- Share of other comprehensive income of associates		
- Tax on items recognized directly in equity		
Comprehensive net income total accounted in Equity	410	14
Total comprehensive income for the period	1 116	(1 899)
<i>Breakdown of comprehensive income for the period</i>	30.09.2022	30.09.2021
Shareholders of the entity	1 046	(1 891)
Minority interest	70	(8)
Total comprehensive income for the period	1 116	(1 899)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of changes in equity

<i>(amounts in thousands of euros, except number of shares)</i>	number of common shares	Capital	Share premium	Reserves	Other comprehensive income	Own shares	Net income	Shareholders' equity Group share	Minority Interests	Total equity
Balance as of March 31, 2022	<u>123 124</u> <u>383</u>	<u>41 862</u>	<u>135 192</u>	<u>(198 166)</u>	<u>4 602</u>	<u>(56)</u>	<u>16 652</u>	<u>87</u>	<u>387</u>	<u>474</u>
Net income appropriation in reserves				16 652			(16 652)	0		0
Transfer of a part of the share premium in reserves								0		0
Dividends distribution								0		0
Share-based payments				340				340		340
Net variation of treasury shares and stock dividends						14		14		14
Impact of the changes in the scope of consolidation								0	(4)	(4)
Currency translation reserve					410			410		410
09/30/2021 net income							636	636	70	706
Total of income and costs of the period				0	410	0	636	1 046	70	1 116
Capital increase		0	0					0		0
Capital increase expenses								0		0
Free shares allocation plan								0		0
Balance as of September 30, 2022	<u>123 124</u> <u>383</u>	<u>41 862</u>	<u>135 192</u>	<u>(181 174)</u>	<u>5 013</u>	<u>(42)</u>	<u>636</u>	<u>1 487</u>	<u>453</u>	<u>1 940</u>

CONSOLIDATED BALANCE SHEET

(amounts in thousands of euros)

		30-Sep-22		31-Mar-22	
		Gross	Amortisations / Provisions	Net	Net
ASSETS					
Non-current assets :					
Goodwill	Note 3.1	16 596	(16 596)	0	0
Intangible assets	Note 3.2	1 537 904	(1 508 028)	29 876	31 583
Property and Equipment	Note 3.3	1 396	(1 161)	234	561
Other financial assets	Note 3.4	7 904	0	7 904	7 527
Investments in associates	Note 3.5	0	0	0	0
Deferred taxes assets		489	0	489	530
Right-of-use leased assets	Note 3.10	16 100	(12 185)	3 915	5 220
Total non-current assets		1 580 387	(1 537 970)	42 417	45 421
Current assets :					
Inventory		275	(162)	114	98
Trade accounts receivable	Note 3.6	13 100	(2 615)	10 485	15 784
Other accounts receivable	Note 3.7	13 171	(8 499)	4 672	5 275
Other current assets	Note 3.13	1 367	0	1 367	3 054
Cash and cash equivalents		54 304	0	54 304	60 573
Total current assets		82 218	-11 276	70 942	84 783
TOTAL ASSETS				113 359	130 204
LIABILITIES					
Equity - Group share					
Issued capital				41 862	41 862
Retained earnings and reserves				(40 375)	(41 775)
Total equity - Group share	Note 3.8			1 487	87
Minority interests					
				453	387
Non-current liabilities :					
Provisions for pensions and similar				294	361
Deferred taxes liabilities				0	271
Long term borrowings and financial debts	Note 3.9			64 751	74 443
Deposits and guarantees received	Note 3.9			292	287
Lease liability - long term (> 1 year)	Note 3.10			3 634	5 040
Other non-current liabilities	Note 3.13			5 446	6 749
Total non-current liabilities				74 417	87 151
Current liabilities :					
Short term borrowings and financial debts	Note 3.9			10 998	12 211
Lease liability - short term (< 1 year)	Note 3.10			2 563	2 778
Provisions for risks and expenses				142	227
Trade accounts payable	Note 3.12			16 348	16 217
Other debts (incl. tax and social)	Note 3.12			4 916	7 107
Other current liabilities	Note 3.13			2 036	4 037
Total current liabilities				37 003	42 578
TOTAL LIABILITIES				113 359	130 204

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended September 30,

<i>(amounts in thousands of euros)</i>	2022	2021
Operations		
Net income - Group share without discontinued operations	636	(1 905)
Net income - Minority share	70	(8)
Depreciation and amortization	4 333	7 599
Unrealised gains and losses relating to changes in fair value	0	0
Change in the fair value of securities-related liabilities	0	0
Capital gains or losses on the disposal of assets	(3)	(3)
Share of income from associates consolidated using the equity method	0	0
Income and expenses due to share-based payments and similar	340	520
Operating cash flow after net financial debt cost and taxes	5 375	6 202
(Income from financial investments) / Cost of financial debt	1 509	1 436
Taxes (Income) / Cost	(371)	0
Operating cash flow before net financial debt cost and taxes	6 513	7 638
Change in working capital requirement :		
Inventory	(16)	(31)
Trade accounts and notes receivable	5 597	6 484
Deferred costs	675	344
Trade notes and accounts payable	(2 246)	(1 050)
Deferred income	(2 302)	(2 883)
Tax paid	0	0
Net cash flow from operations	8 220	10 503
Note 5.1		
Investment activities		
Acquisition of intangible assets	(1 308)	(1 051)
Acquisition of other intangible assets	(0)	(0)
Acquisition of property and equipment	(50)	(27)
Income on disposal of intangible assets and property, plant and equipment	0	3
Net change in financial assets	(355)	(19)
Change in liabilities on long-term investment	0	0
Change in minority reserves	0	0
Impact of the changes in the scope of consolidation	(109)	0
Net cash flow from investment activities	(1 822)	(1094)
Note 5.1		
Financing activities		
Dividends paid	0	0
Increase in capital	0	0
Capital increase expenses	0	0
Net increase in bank borrowings and overdrafts	1 131	332
Net decrease in bank borrowings and overdrafts	(10 905)	(5 739)
Decrease in lease liability	(1 925)	(1 258)
Net change in treasury shares	0	58
Interest expenses paid	(1 310)	(1 550)
Interest income received and net gain/loss from disposals	104	476
Net cash flow from financing activities	(12 905)	(7 681)
Note 5.1		
Overall change in cash position	(6 507)	1 728
Incidence of foreign exchange rate change	238	9
Opening cash position	60 573	46 858
Cash position at the end of period	54 304	48 595
broken down into:		
<i>Marketable securities</i>	649	658
<i>Cash and cash equivalents</i>	53 656	47 938
<i>Overdraft</i>	(0)	(0)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - THE EUROPACORP GROUP

1.1 Group activity

EuropaCorp, a public limited company (*société anonyme*) governed by the provisions of French law, and its subsidiaries, have as their principal activity the production and distribution of cinematographic works.

1.2 Changes in the scope of consolidation

Following the sale of Digital Factory in September 2022, the subsidiary that carried the Group's post-production activity, it was removed from the scope of consolidation.

The impact on the interim financial statements is mainly an income statement impact of €(261) thousand in *Other operating income and expenses* corresponding mainly to the residual value of Digital Factory's property, plant and equipment.

1.3 Seasonality of the activity

The EuropaCorp group points out that its results are linked in particular to the number and timing of film releases and television series deliveries, as well as to the financing structure of its works. These factors can lead to significant variations in results from one period to another. The half-year consolidated results are therefore not representative of future annual results.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General principles

The condensed consolidated interim financial statements of EuropaCorp for the year ended September 30, 2022 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. They have been prepared in accordance with IAS 34 "Interim Financial Reporting".

These financial statements do not include all the information required for annual consolidated financial statements and should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2022.

The accounting policies used are identical to those described in the published consolidated financial statements for the year ended March 31, 2022 (see in particular Note 2 "Accounting policies" to these financial statements, pages 68 to 80 of the Annual Report published on July 27, 2022), except for the new standards and interpretations applicable and described in the following paragraph.

The condensed consolidated financial statements are presented in thousands of euros unless otherwise indicated.

The interim financial statements were reviewed and approved by the Board of Directors on December 13, 2022. These interim financial statements have not been subject to a limited review by the statutory auditors.

2.2 Significant uncertainty related to continuity as a going concern

In accordance with IAS 1.25, management is required to make an assessment of the entity's ability to continue as a going concern, and where there are significant uncertainties related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, the entity is required to disclose those uncertainties. In making these assessments, management considers all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period to September 30, 2023.

Given the evolution of the health situation linked to Covid-19 and its various variants at the date of closing of the accounts, the Group considers that there is a risk of delay in the production and/or theatrical release of films.

The Company is therefore not in a position to accurately assess all of the factors that could impact the financial statements for the 2022/2023 financial year. Nevertheless, despite the impacts that may arise, the going concern assumption is not called into question in view of the information available at the date of closing of these interim financial statements, and the Group's cash position. In addition, the repayment deadlines set out in the Safeguard Plan have been met.

2.3 Application of new standards and interpretations

In particular, the IFRS standards of the IASB and the IFRIC interpretations, as adopted by the European Union (available on the European Commission's website <https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=LEGISSUM%3A126040>) for financial years beginning on or after April 1, 2022, have been applied by the Company and have not resulted in any significant change in the methods of measurement and presentation of the financial statements.

IFRS standards, IFRIC interpretations or amendments applied by the Company as of April 1, 2022

The new standards, amendments to existing standards and interpretations that are mandatory for accounting periods beginning on or after January 1, 2022 did not have a material impact on the financial statements, mainly as follows:

- Annual improvements (2018-2020) to IFRS
- Amendments to IFRS 3 "Business Combinations
- Amendments to IAS 16 "Property, Plant and Equipment - Revenue in advance of intended use
- Amendments to IAS 37 "Onerous contracts - cost of performance

Accounting standards or interpretations not yet applied by the Company

As of September 30, 2022, the IASB has issued standards and interpretations that have not yet been adopted by the European Union as of September 30, 2022; they are not applied as of that date.

- Amendments to IAS 28 and IFRS 10 "Sale or contribution of assets between an associate and a joint venture
- Amendments to IAS 1 on the classification of liabilities as current and non-current

As of September 30, 2022, the IASB has published standards and interpretations, adopted by the European Union as of September 30, 2022, applicable for accounting periods beginning on or after January 1, 2023. These texts have not been applied early.

- Amendments to IAS 1 "Disclosure of Accounting Policies
- Amendments to IAS 8 "Definition of an accounting estimate
- Amendments to IAS 12 "Income Taxes

The impacts of the draft standards and interpretations currently being studied by the IASB have not been anticipated in these consolidated financial statements and cannot be reasonably estimated at this time.

2.4 Management estimate

The preparation of interim financial statements requires the use of estimates and assumptions that affect the valuation of certain assets and liabilities reported in the consolidated balance sheet and certain income statement items.

Assumptions and estimates that could result in a material adjustment to the carrying amount of assets and liabilities within the next reporting period mainly relate to:

- The identification of impairment indicators for goodwill and intangible assets with indefinite useful lives;
- Valuation of the net book value of films and preliminary costs;
- Valuation of deferred tax assets;
- Risk assessment of legal actions.

2.5 Earnings per share

In accordance with IAS 33 - Earnings per Share, basic earnings per share are calculated by dividing net income for the year attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the year. Treasury shares are not considered as outstanding shares and therefore reduce the number of shares taken into account for the calculation of net earnings per share.

Diluted earnings per share are determined by adjusting, where appropriate, the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive instruments (i.e. those that have the effect of reducing earnings per share). For the Group, the only potentially dilutive instruments are bonus shares granted.

The main assumptions used to calculate the earnings per share presented in the financial statements are as follows:

Number of shares outstanding as of September 30, 2022	123 124 383
Number of treasury shares held as of September 30, 2022	77 604
<i><u>Dilutive effect of the bonus share plan</u></i>	
<i>Maximum number of shares granted on July 15, 2021</i>	<i>2 932 915</i>
Weighted average number of shares as at September 30, 2022	123 046 779
Weighted average number of shares at September 30, 2022 (dilutive)	125 979 694

NOTE 3 - NOTES TO THE CONSOLIDATED BALANCE SHEET

3.1 Goodwill

No change in the net value of goodwill as of September 30, 2022. Goodwill is fully impaired.

3.2 Intangible assets

<i>(in thousands of euros)</i>	31.03.2022	Movements during the period			30.09.2022
		+	-	Other ⁽¹⁾	
Films and audiovisual rights	1 423 884	315		1 861	1 426 061
Production costs	2 296	993		(35)	3 254
Preliminary expenses	16 718		(1 040)	-	15 678
Other	82 440	-		10 472	92 911
Gross amount	1 525 338	1 308	(1 040)	12 298	1 537 904
Films and audiovisual rights	(1 411 408)	(3 015)	1 040	(1 826)	(1 415 210)
Other	(82 346)	(1)		(10 472)	(92 818)
Depreciation/Provisions	(1 493 754)	(3 016)	1 040	(12 298)	(1 508 028)
Net amount	31 583	(1 708)	-	-	29 876

(1) Changes in the scope of consolidation, transfers from one item to another, foreign exchange impact

As of September 30, 2022, the net book values of intangible assets are as follows

<i>(in thousands of euros)</i>	30.09.2022	31.03.2022
Preliminary expenses	949	1 050
Production costs	3 254	2 296
Completed films	25 579	28 144
Other intangible assets	93	94
TOTAL INTANGIBLE ASSETS	29 876	31 583

The decrease in the net value of intangible assets over the period is mainly due to the amortization of films for an amount of €3.0 million, partially offset by investments in films in production.

Preliminary costs that have not resulted in a decision to shoot a film within five years of their first activation are written down. However, this principle does not apply to projects that have been capitalized for more than five years, where there are specific production commitments or genuine expressions of interest, or where the company considers that the duration of development does not call into question the likelihood of the project being filmed at term. As of September 30, 2022, the residual net book value of projects for which the first expenditure has been capitalized for less than 5 years amounted to €949 thousand.

The company points out that films and audiovisual productions are amortized for each film or audiovisual production using the estimated revenue method, which consists of applying to the cost of the film the ratio resulting from the comparison between net earned revenues and total estimated net revenues, as specified in paragraph 2.7.4 of the notes to the consolidated financial statements for the fiscal year ending March 31, 2022. Total net revenues include (i) net earned revenues for the period, taking into account revenues and distribution costs of films in the US, and (ii) estimated net revenues for a maximum of 12 years from the date of first exhibition. The timeframe used remains the same as that used for the closing of the annual accounts on March 31, 2022.

As of September 30, 2022, "other intangible assets" mainly include the initial contribution paid in connection with the creation of the joint U.S. film distribution and marketing platform, EuropaCorp Distribution LLC

(formerly "RED"), for \$30 million and the additional contribution of \$55 million paid during fiscal year 2014/2015 to settle the Group's obligations to Relativity. The total investment as of September 30, 2022 amounts to €87 million representing the equivalent of 85 million dollars. This investment has enabled the Group to conclude important contracts with Fox (Video), Amazon (SVOD / Pay TV) and Lionsgate (Video) in previous years. This intangible asset, representing an entry fee, has an indefinite life and is, by definition, non-depreciable and is tested annually. This intangible asset has been fully impaired since March 31, 2019.

3.3 Property, plant and equipment

<i>(in thousands of euros)</i>	31.03.2022	Movements during the period			30.09.2022
		+	-	<i>Other</i> ⁽¹⁾	
Plant, machinery and equipment	4 319	-	-	(4 139)	180
Land, buildings	5 430	-	-	(5 426)	4
Other property, plant and equipment	1 350	50	-	(188)	1 211
Gross amount	11 099	50	-	(9 754)	1 396
Plant, machinery and equipment	(3 994)	-	-	3 813	(180)
Land, buildings	(5 428)	(1)	-	5 426	(2)
Other property, plant and equipment	(1 118)	(18)	-	156	(979)
Depreciation/Provisions	(10 539)	(19)	-	9 396	(1 161)
Net amount	561	31	-	(358)	234

(1) Changes in the scope of consolidation, transfers from one item to another, foreign exchange impact

The change in property, plant and equipment during the first half of the year corresponds to the sale of Digital Factory, the subsidiary carrying out the Group's post-production activity, to Atlantis in September 2022. Property, plant and equipment consisted mainly of the assets held by Digital Factory (buildings, installations and technical equipment at the Saint-Denis site).

3.4 Other financial assets

Other financial assets consist mainly of deposits and guarantees with a maturity of more than one year and non-consolidated securities (held by EuropaCorp SA).

<i>(in thousands of euros)</i>	30.09.2022	31.03.2022
Non-consolidated securities	500	500
Loans and other receivables	2 968	2 968
Deposits and guarantees due > 1 year	4 435	4 059
Net amount	7 904	7 527

Deposits and guarantees mainly include the guarantee deposit paid to the lessor Nef Lumière by EuropaCorp for an amount of €3 million in the context of the commercial lease agreement for the Cité du Cinéma premises, as well as the balance of the guarantees paid to the Guilds (€0.9 million).

Non-consolidated investments correspond mainly to a minority stake held by EuropaCorp SA in the company ELZEVIR FILMS. These investments are recorded at their net value, which corresponds to the acquisition value of these shares less any depreciation calculated on the basis of the valuation of the subsidiary's film inventory.

3.5 Investments in associates

Following the sale of the shares in Studios de Paris in February 2022 to Eagle Pictures France, the Group no longer has any investments in associates that are accounted for using the equity method.

3.6 Trade receivables

<i>(in thousands of euros)</i>	30.09.2022	31.03.2022
Trade accounts receivable - nominal value	6 534	9 875
Provision for impairment of trade receivables	(2 615)	(2 555)
Net value of trade receivables	3 919	7 320
Contract assets	6 566	8 464
Total trade receivables	10 485	15 784

Receivables are recorded at their face value less provisions for impairment of uncollectible amounts. An estimate of the amount of doubtful receivables is made when it is no longer probable that the entire receivable will be recovered. Bad debts are recognized as losses when they are identified as such.

Receivables due in more than one year are mainly held with French television channels.

When the Group has production credits, EuropaCorp allocates a portion of these receivables as collateral for the credits granted by the lending institutions. The receivables are nevertheless maintained in the balance sheet under trade receivables, as only the payment is delegated to the banks.

The decrease in trade receivables should be seen in the context of the decrease in revenues over the period.

3.7 Other receivables

Details of receivables by nature:

<i>(in thousands of euros)</i>	30.09.2022	31.03.2022
Advances and down-payments to suppliers	1 731	1 903
Support funds (CNC)	8 259	8 389
Tax and social security credits	2 225	2 515
Other receivables	956	967
Gross amount	13 171	13 774
Provisions for depreciation	(8 499)	(8 499)
Net amount	4 672	5 275

The receivable from the CNC (support fund) at September 30, 2022 breaks down into €6.2 millions in producer support, €1.1 million in distributor support, €0.5 million in video publisher support and €0.4 million in export support, for a total of €8.3 million. As of September 30, 2022, this receivable was impaired to the extent of €8.0 million in view of the change of nationality of the majority shareholder on July 28, 2020 (impairment recorded in fiscal 2019/2020).

Other receivables consist mainly of receivables from co-producers. All these receivables are due within one year.

3.8 Shareholders' equity

3.8.1 Composition of the capital

The Company's share capital is €41,862,290.22, divided into 123,124,383 shares with a par value of thirty-four (34) euro cents each, all of the same class and fully paid up.

3.8.2 Dividends

The Group did not pay a dividend during the period.

3.8.3 Allocation of free shares

In accordance with its usual resolutions, the Combined General Meeting of September 9, 2022 authorized the Board of Directors to make bonus share grants to employees and officers of the Company. It was not used during the first half-year.

3.9 Borrowings and financial liabilities

The Group defines net financial debt as all financial debts, including financial instruments linked to debts and financial investments, less cash, cash equivalents and related financial instruments.

The company's net financial debt is as follows:

<i>(in thousands of euros)</i>	30.09.2022	31.03.2022
Bonds > 1 year		
Deposits and guarantees received	292	287
Other loans and related debt > 1 year	-	-
Production credits	64 751	74 443
Total Loans Maturing > 1 year	65 043	74 730
Bonds < 1 year		
Bank loans		
Other loans and related debt < 1 year		
Production credits	10 998	12 211
Bank loans and overdrafts		
Marketable securities	(649)	(658)
Cash and cash equivalents	(53 656)	(59 915)
Net debt	21 736	26 368

This decrease in net debt since March 31, 2022 is mainly due to the payment of the second instalment under the Safeguard Plan concerning the repayment of the Senior credit line the Company had, for €10 million of principal.

The financing of film production is achieved in particular through credit facilities that the company specifically allocates to films (credit lines, bank overdrafts, etc.). The actual costs incurred in respect of the specific financing allocated to the productions during the period are included in the capitalized cost of the films.

The amounts of indebtedness shown in the net financial debt table above correspond to the decompensated balances of the Group's various cash accounts.

The marketable securities held by the Group are money-market mutual funds. These securities seek a return close to the EONIA. They are mainly invested in the money and interest rate markets. They do not present a significant risk of loss of value.

At September 30, 2022, marketable securities consisted of money market funds.

3.10 Leases

<i>(in thousands of euros)</i>	30.09.2022	31.03.2022
Right to use leased property	3 915	5 220
Lease liabilities - portion due in more than one year	(3 634)	(5 040)
Lease liabilities - current portion	(2 563)	(2 778)
Total lease liabilities	(6 197)	(7 819)

3.11 Financial instruments

The Group's cash requirements are covered by its operating cash flow, supplemented by overdraft facilities, sales contracts and specialized production credits.

The table below provides a comparison by category of the carrying amounts and fair values of all the Group's financial instruments:

<i>(in thousands of euros)</i>	30.09.2022		<i>Breakdown by instrument category</i>				
	Net book value in the balance sheet	Fair value	Fair value by income	Available-for-sale assets	Loans and receivables	Debts at amortized cost	Derivative instruments
Non-consolidated equity investments							
Other non-current financial assets	7 904	7 904			7 904		
Other current financial assets							
Derivative instruments - assets							
Cash and cash equivalents	54 304	54 304	54 304				
Financial assets	62 208	62 208	54 304	-	7 904	-	-
Financial debts of more than 1 year	64 751	64 751				64 751	
Financial debts of less than 1 year	11 290	11 290	-			11 290	
Derivative instruments - liabilities							
Financial liabilities	76 040	76 040	-	-	-	76 040	-

<i>(in thousands of euros)</i>	31.03.2022		<i>Breakdown by instrument category</i>				
	Net book value in the balance sheet	Fair value	Fair value by income	Available-for-sale assets	Loans and receivables	Debts at amortized cost	Derivative instruments
Non-consolidated equity investments							
Other non-current financial assets	7 527	7 527			7 527		
Other current financial assets							
Derivative instruments - assets							
Cash and cash equivalents	60 573	60 573	60 573				
Financial assets	68 100	68 100	60 573	-	7 527	-	-
Financial debts of more than 1 year	74 443	74 443				74 443	
Financial debts of less than 1 year	12 498	12 498				12 498	
Derivative instruments - liabilities							
Financial liabilities	86 941	86 941	-	-	-	86 941	-

IFRS 7 requires the classification of assets and liabilities measured at fair value into three levels:

- Level 1 includes valuations based on quoted prices in an active market for identical assets or liabilities;
- Level 2 includes valuations based on observable market data, not included in Level 1;
- Level 3 includes valuations based on unobservable market data.

The financial instruments used by EuropaCorp are all level 1.

In the normal course of business, the Group is exposed to interest rate and currency risks that may have an impact on its net worth.

- Interest rate risk:

The Group's exposure to interest rate risk relates mainly to the portion drawn down on revolving credit lines.

The main credit line bears interest at EURIBOR plus a margin of 3.25%.

The schedule of financial assets and liabilities as at September 30, 2022 is as follows

<i>(in thousands of euros)</i>	30.09.2022	<i>Maturities</i>		
		< 1 year	1-5 years	> 5 years
Fixed rate financial assets	-			
Variable rate financial assets	54 304	54 304		
Financial assets not exposed	7 904	-	7 294	610
Financial assets	62 208	54 304	7 294	610
Fixed rate financial liabilities	-			
Floating-rate financial assets	76 040	11 290	40 535	24 216
Financial liabilities not exposed	-			
Financial liabilities	76 040	11 290	40 535	24 216

The monitoring of interest rate risk and sensitivity can be summarized as follows as of September 30, 2022 (assumption used: 0.5-point increase in interest rates):

<i>(in thousands of euros)</i>	Fixed rate	Variable rate	Not exposed	Total
Financial assets		54 304	7 904	62 208
Financial liabilities		76 040	-	76 040
Net equity before hedging	-	(21 736)	7 904	(13 832)
“Hedging”		-		-
Net equity after hedging	-	(21 736)	7 904	(13 832)
Sensitivity	-	(109)		(109)

- Foreign exchange risk:

The Group is exposed to financial statement translation risk for subsidiaries whose accounts are denominated in foreign currencies, and to transactional risk of exchange rate fluctuations for revenues generated outside the euro zone. This risk also applies to production costs denominated in foreign currencies relating to the portion of certain films shot outside the euro zone. When a significant portion of revenues generated in international markets is denominated in foreign currencies, significant production costs may be denominated in the same currencies. Thus, the Group may benefit from a natural hedge, depending on the respective importance of these flows in the opposite direction.

The Group may also use various financial instruments to hedge foreign exchange risks on cash flows, particularly with regard to fluctuations in the US dollar against the euro. For example, when the company is committed to paying significant expenses in foreign currencies, it may sign forward exchange contracts or currency options with financial institutions.

In accordance with IAS 39, as the Group has chosen not to apply hedge accounting, changes in the fair value of forward purchases and sales in foreign currencies carried out by EuropaCorp are recognized in financial income or loss. The fair value of these instruments, recorded as assets or liabilities in the consolidated balance sheet under "Other receivables" or "Other payables", is determined on the basis of their market value valued according to the closing exchange rates.

As at September 30, 2022, the Company does not have any hedging instruments measured at fair value.

- Liquidity risk:

The liquidity risk to which EuropaCorp is subject is inherent in the production and distribution of cinematographic works. In fact, several months generally separate the investments required for the production and promotion of a film from the receipt of operating revenues. This time lag can make it necessary to resort to bank financing. Although EuropaCorp endeavors to limit its financial exposure as far upstream as possible through a policy of pre-selling international distribution rights and television broadcasting rights for the films it produces, EuropaCorp cannot guarantee that it will always be able to implement such a policy, nor that it will be exempt from all liquidity risk.

In order to cope with the time lag between investments and the receipt of film revenues, EuropaCorp had a main reusable line of credit enabling it to mobilize receivables linked to contracts for a maximum total amount equivalent to \$190 million.

This main line of credit was to be repaid at the end of a five-year period, i.e. by October 21, 2019 at the latest. Under the safeguard plan approved on July 24, 2020 by the Bobigny Commercial Court, the repayment of this credit line (drawings of up to €85.6 million) was scheduled to take seven years. The term was extended by two years in March 2021, bringing the duration of the plan to nine years as of July 24, 2020, with the following new payment schedule:

Year	1	2	3	4	5	6	7	8	9
% of reimbursement	5,8%	11,8%	10,6%	6,7%	12,4%	12,4%	12,1%	14,6%	13,6%

The first two maturities were honored with the repayment of 5 and 10 million euros of principal in July 2021 and July 2022 respectively.

The Group also had a new line of credit to finance future productions. This line of credit was underwritten by a new generation of Vine funds and certain members of the Vine Funds already lenders to the Company. This main line of credit for an initial amount of \$100 million bore interest at an annual rate of 8%. As no drawdowns were made on this line as of March 31, 2022, and in view of the non-utilization fees, this line of credit was terminated in June 2022, without indemnity.

- Credit risk:

The most significant receivables concern the International Sales and TV Sales France activities. As regards TV sales in France, the credit risk is considered low given the size of the broadcasters and the history and quality of the relationships maintained with them.

As far as international sales are concerned, the EuropaCorp Group's policy consists of choosing reference partners in each country where its films are distributed, with whom it has worked on several occasions in the past, while seeking to diversify its potential partners, in particular through regular contacts with the various foreign players at film markets such as Cannes (Marché du Film), Los Angeles (American Film Market), or Berlin (European Film Market).

Given the fact that the credit risk is considered low, the EuropaCorp Group has not deemed it appropriate, at this time, to take out credit insurance.

The following table presents the total amount of credit risk, broken down by major asset class as of September 30, 2022:

<i>(in thousands of euros)</i>	30.09.2022
Trade receivables	10 485
Marketable securities	-
Other receivables exposed to credit risk	-
Total	10 485

- Equity risk:

EuropaCorp generally invests its available cash in monetary products in euros or in secured products (certificates of deposit, commercial paper, term accounts, etc.). It therefore considers that it is not exposed to any equity risk at September 30, 2022.

In addition, at September 30, 2022, EuropaCorp held 77,604 of its own shares, valued at €40 thousand.

<i>(in thousands of euros)</i>	Third-party equity portfolio or equity mutual funds	Treasury shares portfolio
Asset position	None	40
Off balance sheet	None	-
Overall net position	None	40

3.12 Trade and other payables

Details of other liabilities by nature:

<i>(in thousands of euros)</i>	30.09.2022	31.03.2022
Trade payables	16 348	16 217
Equity investment liabilities	-	-
Advances and down-payments on orders	106	36
Taxes and social security contributions payable	3 053	4 928
Miscellaneous liabilities	1 757	2 143
Total other debts	4 916	7 107
Total operating liabilities	21 264	23 325

Trade accounts payable as of September 30, 2022 consist mainly of accrued expenses consisting of repayments due to third-parties (participation).

Tax and social security liabilities consist mainly of VAT collected and accrued expenses on taxes and various contributions.

All current liabilities are due within one year.

3.13 Other assets and liabilities (non-current and current)

Other current assets consist mainly of prepaid expenses of €1.4 million as of September 30, 2022 for expenses incurred on productions not yet exploited on the media concerned.

Other current liabilities consist solely of deferred income in respect of invoiced revenues for which the event giving rise to recognition of the corresponding revenue has not occurred by September 30, 2022. Deferred income is classified as a non-current liability when the revenue recognition date is more than one year. The current portion of deferred income amounts to €2,036 thousand.

Other liabilities (current and non-current) break down as follows:

<i>(in thousands of euros)</i>	30.09.2022	31.03.2022
Subsidies	-	-
Other deferred income	974	1 020
Total deferred income	974	1 020
TV rights items	777	3 002
Undelivered international sales	1 751	1 770
Total contract liabilities	2 528	4 773
Total other	3 980	4 993
Total other current and non-current liabilities	7 482	10 786

NOTE 4 - NOTES TO THE CONSOLIDATED INCOME STATEMENT

4.1 Revenues

<i>(in thousands of euros)</i>	30.09.2022	30.09.2021
Production	11 860	16 122
Distribution	384	14
Video	464	694
Miscellaneous	457	490
Sales figures	13 165	17 320
<i>Of which financial support generated (including Cosip)</i>	-	-
<i>Of which revenues generated from exports</i>	7 795	7 468

The EuropaCorp Group's consolidated revenues amounted to €13.2 million, compared to €17.3 million for the first half of the previous fiscal year, a decrease of 24%.

“Production” revenues:

International sales amounted to €7.2 million, or approximately 55% of total revenues. They increased by €1.4 million compared to the first half of the previous fiscal year, thanks in particular to the significant royalties received on Lucy and Taken 3.

Television & SVOD sales in France and the United States amounted to €3.9 million in the first half of 2022/2023, or 30% of revenues. They are down by €(6.0) million compared with the first half of 2021/2022, which included in particular the opening of rights linked to the pre-financing of *Valerian and the City of a Thousand Planets*, *Anna* and *Coexist*, against only that of *American Renegades* this year.

Revenues from the TV Series business amounted to €0.2 million following statements received on the series *Taken*, compared with €(0.3) million on this same series at September 30, 2021.

The Other activities item generated a total of €1.1 million compared to €1.2 million in the first half of the previous fiscal year. This item includes revenues from partnership and licensing agreements, music publishing and post-production activities.

“Distribution” revenues:

Theatrical distribution, marked by the release of *Arthur Malediction* in June 2022, totaled revenues of €0.4 million. The film attracted nearly 200,000 admissions in France.

“Video” revenues:

Revenue from Video & VOD stood at €0.5 million in France and the United States, compared with €0.7 million last year, and mainly concerned VOD in France.

In general, the Group points out that its revenues are linked to the release schedule of its films under different modes of exploitation, the timing of which may lead to significant variations in revenues per channel from one half-year to the next. Revenues and earnings for a given half-year are therefore not indicative of annual revenues and earnings.

4.2 Operating margin

As a result of the decline in revenues, the operating margin fell by 25% to €6.7 million compared with €9.0 million in the first half of the previous year. However, the margin rate remained stable at 51%, compared

with 52% in the first half of 2021/2022, with the business once again focused on operating the high-margin catalog.

4.3 Structure costs

Overhead costs amounted to €(6.5) million for the six months ended September 30, 2022, slightly down on the level of overhead costs for the first half of the previous fiscal year at €(6.7) million.

4.4 Other operating income and expenses

<i>(in thousands of euros)</i>	30.09.2022	30.09.2021
Sale of Digital Factory	(261)	
Other	98	400
Other operating income and expenses	(163)	400

Other operating income and expenses amounted to €(0.2) million, mainly related to the sale of Digital Factory, compared to €0.4 million in the first half of the previous year which included reversal of provisions for risks and charges.

4.5 Financial result

<i>(in thousands of euros)</i>	30.09.2022	30.09.2021
Financial result of net indebtedness	(1 206)	(1 436)
Other financial income and expenses	1 512	61
Financial result	306	(1 375)

The financial result for the first half of 2022/2023 of €0.3 million breaks down as follows:

- €(1.3) million: cost of financial debt related to the Senior debt, spread over 9 years by the Safeguard Plan;
- €2.9 million: a positive exchange rate result linked to the evolution of the €/€ exchange rate over the period;
- €(1.4) million: other financial costs, including in particular the amortization of the costs of setting up the credit line and the rent expense reclassified as financial interest (IFRS 16).

4.6 Tax

Breakdown of tax expense by type:

<i>(in thousands of euros)</i>	30.09.2022	30.09.2021
Tax payable	(103)	(849)
Deferred tax	473	(2 396)
Total tax income / (expense)	371	(3 245)

The tax income for the first half of the year corresponds mainly to deferred tax resulting from a decrease in deferred tax liabilities related to temporary differences in depreciation.

NOTE 5 - OTHER INFORMATION

5.1 Notes to the cash flow statement

Cash flow from operating activities

At September 30, 2022, operating activities generated net cash flow of €8.2 million, compared with €10.5 million at September 30, 2021. This is due in particular to the decrease in receipts from French television channels, this decrease being correlated with the decrease in Television & SVOD sales over the period.

Cash flow from investing activities

As of September 30, 2022, net cash used in investing activities amounted to €(1.3) million compared to €(1.1) million as of September 30, 2021. They mainly concern the co-production of the film *DogMan*.

Cash flows from financing activities

As of September 30, 2022, net cash used in financing activities amounted to €(12.9) million, including mainly the repayment of the second instalment under the Safeguard Plan concerning the Senior credit line for approximately €10 million and the associated interest for approximately €2 million.

5.2 Relations with related companies

Related party agreements have been identified in the Annual Report 2021/2022, published on July 27, 2022, in section 2.13 *Significant Related Party Agreements*.

Apart from those described in the Annual Report, there were no new agreements with related parties during the first half of 2022/2023.

The table below summarizes the flows and balances of transactions with related companies:

<i>(in thousands of euros)</i>	30.09.2022	31.03.2022
Statement of financial position		
Receivables		
Trade receivables and other operating receivables	850	883
Debit balances and other current financial receivables	-	-
Debt		
Other non-current financial liabilities	-	-
Trade payables and other operating liabilities	3	2
Financial current accounts receivables	-	-
Profit and loss statement		
Revenue	6	138
Operating expenses	-	-
Financial expenses	-	-
Financial income	-	-

5.3 Commitments and contingent liabilities

The analysis of the Group's off-balance sheet commitments as of September 30, 2022 is as follows (in thousands of euros):

Commitments received in favor of EuropaCorp (in thousands of euros)	30.09.2022	31.03.2022
Commitments received from customers		
<i>For the film activity</i>	1 358	1 163
<i>Audiovisual Support Fund</i>	0	0
Financial commitments for leases*	1 455	1 940
Total commitments received	2 813	3 104

* *Relating to sub-lease agreements on the Cité du Cinéma's tertiary building.*

Commitments given to third parties (in thousands of euros)	30.09.2022	31.03.2022
Financial commitments for leases**	0	0
Vine Participation	0	0
Financial commitments on film investments	0	0
Total commitments given	0	0

** *Relating to the lease entered into for a term of 12 years and which commenced on April 6, 2012 on the Cité du Cinéma tertiary building.*

Total Net commitments (received - given)	2 813	3 104
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Off-balance sheet commitments received in respect of the business mainly arise from the signing of sales contracts for feature films.

5.4 Events after the balance sheet date

N/A

NOTE 6 - OPERATING SEGMENTS & SEGMENT PRESENTATION

6.1 Description of the standard

6.1.1 General context

As part of the application of IFRS 8, the Group is required to provide information that enables "users of its financial statements to evaluate the nature and financial effects of the activities in which it is engaged and the economic environments in which it operates.

The Group has therefore defined its operating segments that meet the criteria of the standard for separate segment reporting.

6.1.2 Definition of operating segments

An operating segment is defined as a component of the company:

- that engages in activities that may result in the receipt of revenues and the incurrence of expenses,
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance,
- for which separate financial information is available.

Accordingly, given the approach adopted by IFRS 8, operating segments have been identified on the basis of internal reporting.

6.2 Identification of the EuropaCorp Group's operating sectors

Performance monitoring within the Group is organized around its activities and businesses.

Following the acquisition of the Blue Group, the EuropaCorp Group now operates in four distinct business areas which constitute "operating segments" in accordance with the criteria of IFRS 8 and which are detailed as follows

- Production and distribution of motion pictures:
This sector corresponds to the entirety of the means of exploitation of a cinematographic film, i.e.: theatrical distribution, video broadcasting, television sales, international sales, partnerships and licenses, executive production, co-production revenues...
- Production and distribution of TV movies/series:
This sector corresponds to all the means of exploitation of television films / series and is declined within the subsidiaries EuropaCorp Television (ex-Cipango), wholly owned since July 30, 2014 by EuropaCorp and EuropaCorp TV.
The length of the production cycles, the means of financing and the components of the margin differ from the "film production and distribution" sector, which justifies the existence of a separate operating sector.
- Events :
This segment corresponds to all event operating resources within and outside La Cité du Cinéma and includes the activity of Blue Event, fully consolidated as of February 28, 2013 following the capital increase through a contribution in kind.
- Other: This sector includes all the ancillary activities not directly linked to the exploitation of cinematographic or television films, namely: literary publishing, various receipts...

6.3 Financial information by operating segment

The methodology used to measure and present the figures for each operating segment complies with the accounting principles and methods described for the preparation of the consolidated financial statements.

6.3.1 Presentation of the consolidated statement of financial position by operating segment

09.30.2022	Production and Distribution of films	Production and Distribution of TV films and series	Events	Other	Non allocated items	Total
Net goodwill	0	0	0	0		0
Net intangible assets	26 329	3 547	0	0		29 876
Property, Plant and Equipment (net)	234	0	0	0		234
Other financial assets (net)	7 903	0	0	0		7 904
Investments in associates	0	0	0	0		0
Deferred tax assets	489	0	0	0		489
Other non-current assets (net)	3 915	0	0	0		3 915
Total non-current assets	38 870	3 547	0	0		42 417
Inventory	114	0	0	0		114
Net trade receivables	10 318	167	0	0		10 485
Other net receivables	3 388	66	13	1 204		4 672
Other net current assets	1 367	0	0	0		1 367
Cash and cash equivalent	36 763	17 480	44	17		54 304
Total current assets	51 951	17 713	57	1 222		70 942
TOTAL ASSETS	90 820	21 260	57	1 222		113 359

Equity - Group share					1 487	1 487
Non-controlling interests					453	453
Provisions for pensions and other post-employment benefits	294	0	0	0		294
Deferred tax liabilities	0	0	0	0		0
Bonds and financial liabilities > 1 year	3 634	0	0	0		3 634
Lease liability - long term (> 1 year)	64 750	0	0	0		64 751
Deposits and guarantees received	292	0	0	0		292
Equity investment liabilities > 1 year	0	0	0	0		0
Other non-current liabilities	5 446	0	0	0		5 446
Total non-current liabilities	74 416	0	0	0		74 417
Bonds and financial liabilities < 1 year	10 998	0	0	0		10 998
Lease liability - short term (< 1 year)	2 563	0	0	0		2 563
Provisions for risks and expenses	142	0	0	0		142
Trade payables	11 899	2 293	45	2 112		16 348
Equity investment liabilities < 1 year	0	0	0	0		0
Other financial liabilities	3 563	1 335	0	18		4 916
Other current liabilities	2 036	0	0	0		2 036
Total current liabilities	31 200	3 628	45	2 130		37 003
TOTAL LIABILITIES	105 616	3 628	45	2 130	1 940	113 359

Films and audiovisual rights investments	1 308					1 308
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6.3.2 Presentation of the consolidated income statement by operating segment

09.30.2022	Production and Distribution of films	Production and Distribution of TV films and series	Events	Other	Total
Revenue	12 540	151	0	474	13 165
Cost of sales	(6 609)	223	0	(46)	(6 433)
Operating margin	5 930	374	0	428	6 732
General and administrative expenses	(6 528)	(1)	4	(17)	(6 541)
Other operating income and expenses	-163	0	0	0	-163
Operating profit (loss)	-760	373	4	412	29
Financial income	(1 500)	1 806	0	0	306
Income tax	906	-535	0	0	371
Share in results of associates consolidated using the equity method	0	0	0	0	0
Share of non-controlling interests	0	(71)	2	0	(70)
Net income - Group share	(1 355)	1 573	6	412	636