



Press Release

Nantes, 1 April 2020

## **2019 RESULTS**

*Solid performance*

*Transformation of the facilities & beds confirmed*

*Deployment of the Growing Together business plan 2022*

*Launch of a new hospital at home range for diabetic patients*

*Great financial flexibility for future developments*

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## **COVID-19 EPIDEMIC**

*Support system for residents, patients and our teams*

*Target for 2020 organic turnover abandoned*

*Postponement of the 2020 financial targets*

“Faced with the scale of the health crisis and the exceptional mobilisation of our teams to achieve our primary mission at LNA Santé of “Treating and Providing Care,” the Group has devoted all its energy to giving them the support needed to contain the pandemic and limit its appalling consequences.

Our business project, built up over the long term, has proved its strength in 2019.

It now shows the depth of its core values, in these extremely serious circumstances, endangering the most fragile and all those who provide care, including our professionals. Their genuine commitment, courage and daily acts enhance the meaning of our profession and give us a responsibility to be worthy of their work.

There will be enough time in the future for our business plan to prove its resilience. Because without weakening, we will continue to grow, with the renewed aim of the LNA Santé teams to protect our most precious asset, Health, by making ourselves useful and being bold in our various businesses, at the focal point of innovative projects and meeting challenges as they arise.

This is the course that will guide us all collectively, and each person individually, to stand firm in the difficult battle against this dreadful epidemic.”

***Jean-Paul Siret – Chairman and Chief Executive Officer***

***Willy Siret – Deputy Chief Executive Officer-Operations***

***Damien Billard – Deputy Chief Executive Officer-Finance***

## COVID-19 EPIDEMIC: internal support systems and expertise

After implementing preventive measures and deciding as of Friday 6 March 2020 to confine all of the facilities of the LNA Santé Group, our teams are now coping with the epidemic by doing everything possible each day to contain the spread of the virus.

In close collaboration with the health authorities, families and carers, the barrier precautions and isolation measures are scrupulously applied, with the primary aim of ensuring the protection of the vulnerable people that we care for in our facilities.

A **fully-operational plan and organisation** have been deployed to support our establishments, by means of:

- **Video conferences** held each morning between the management of the facilities, coordinating doctors, operations managers, the Human Resources Department and the Medical and Quality Department,
- Analysis of situations and targeted transfers to the **operational crisis unit**,
- Review of cases and decisions by the **executive crisis unit** each afternoon,
- **News flashes** at the end of the afternoon sent to the establishments regarding the decisions made, actions to be taken (protocols), management of protective equipment and key information to be shared,
- **Active support by the Head Office for the network**: daily crisis unit made up of managers mobilised to deploy the continuity of service plan, coordinate the task forces (medical, HR, supply) and ensure optimal functioning by supporting our highly-committed teams in the establishments.

The **actions to be taken, in support of the teams**, concern every aspect of life of the establishments, and mobilises all of the Group's strengths and expertise:

- Systematic deployment of the confinement measures (employees/visitors/deliveries), for each living/healthcare unit and room,
- Action to be taken at the medical level and treatment formalised and updated daily,
- Human resources management and plan adapted to the changing situation of each of the sites,
- Support for the network of coordinating doctors and pharmacists in managing complex situations and emergencies,
- Introduction of reinforced psychological support for nursing teams,
- Launch of initiatives to support the commitment of all health professionals,
- Maintaining social connections with close relatives, carers and families by all means of communication including electronic.

Alongside this plan, the Group's activities have been adjusted, and some have been temporarily reduced. At the time of this press release, **the situation for each business is as follows**:

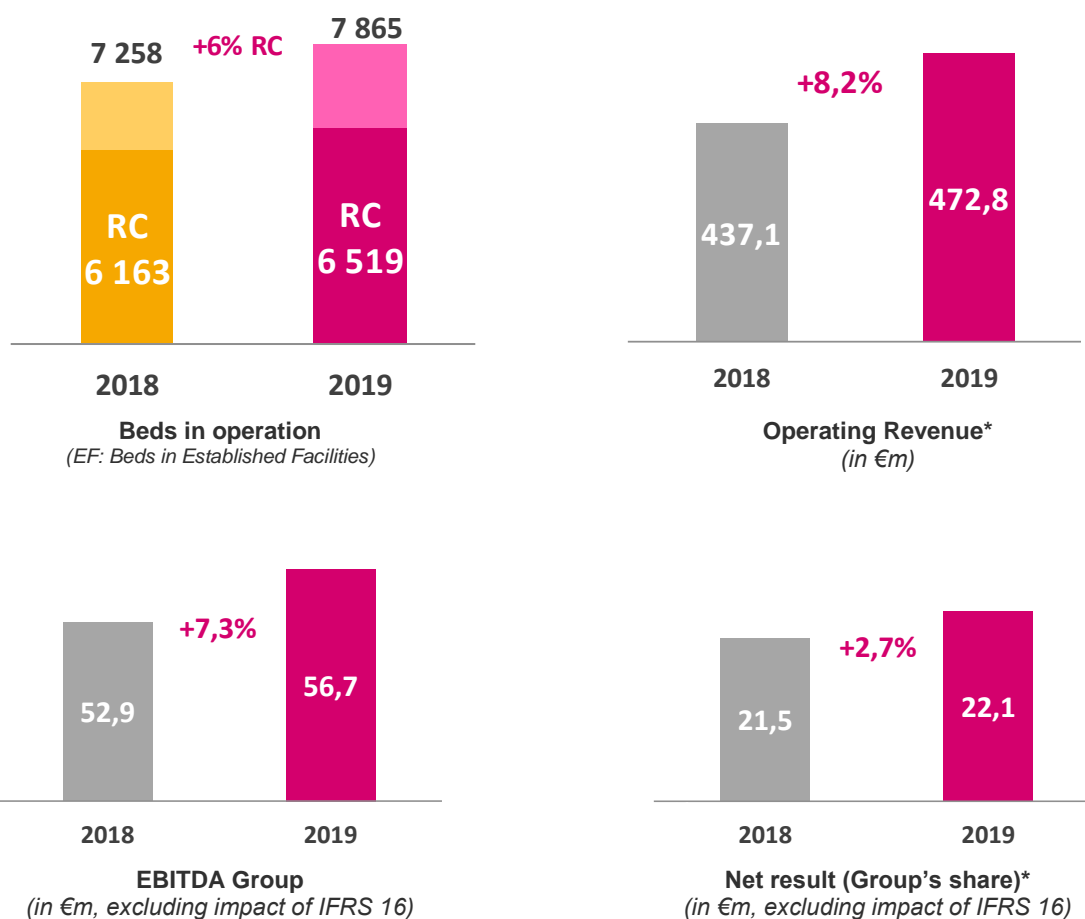
- ALF in France and rest homes in Belgium (approximately 5,200 residents)
  - Day care centres totally closed (for a capacity of approximately 200 residents),
  - No new admissions for residential accommodation (except in exceptional cases) due to the general confinement of the units,
- Aftercare and rehabilitation and psychiatric clinics (approximately 2,400 patients)
  - Closure of outpatient care activities from the middle of March (for a capacity of 500 patients)
  - Full hospitalization currently functioning at about 2/3 of capacity
- Hospital at home (approximately 500 patients)

- Very steady level of business: With expected growth in admissions downstream from the hospital sectors

## 2019 RESULTS

The Board of Directors of LNA Santé, a local and global healthcare operator, under the chairmanship of Jean-Paul Siret, approved the 2019 consolidated annual financial statements on 31 March 2020.

*In the absence of comparable data in 2018, the financial information is presented excluding the impact of IFRS 16, which is detailed in Appendix III.*



*\*Data currently being audited by the statutory auditors*

**In the second year of its strategic business plan “Growing Together”, the Group achieved the performance expected and calmly continued its development.**

**Facilities in operation**, including beds being restructured, **represented 7,865 beds** in 71 establishments at the end of 2019.

They comprise 6,519 beds in established facilities, up by 5.8% year-on-year, in line with the transformation plan. These beds comply fully with LNA Santé's standards and represent the basis of the Group's economic performance.

	OPERATIONS			OPERATIONS + REAL ESTATE	
	2019 Excluding impact of IFRS 16	2018	Var.	2019	2018
<i>Data excluding impact of IFRS 16</i>					
<i>In €m</i>					
<b>Revenue</b>	<b>472.8</b>	<b>437.1</b>	<b>+ 8.2%</b>	<b>527.9</b>	<b>538.8</b>
EBITDA	52.3	51.2	+ 2.2%	56.7	52.9
<i>EBITDA margin (as % of revenue)</i>	<i>11.1%</i>	<i>11.7%</i>	<i>-65 BPS</i>	<i>10.7%</i>	<i>9.8%</i>
Current operating income	43.0	43.5	-1.1%	45.4	44.0
<b>Operating income</b>	<b>44.9</b>	<b>42.1</b>	<b>+ 6.6%</b>	<b>44.9</b>	<b>42.1</b>
Financial result	- 4.5	- 4.4	+2.7%	- 6.5	- 6.4
Earnings before tax	40.4	37.7	+ 7.1%	38.4	35.7
<b>Net result (Group's share)</b>	<b>23.9</b>	<b>23.3</b>	<b>+2.5%</b>	<b>22.1</b>	<b>21.5</b>
<i>Net margin (Group's share) (as % of revenue)</i>	<i>5.1%</i>	<i>5.3%</i>	<i>- 28 BPS</i>	<i>4.2%</i>	<i>4.0%</i>

Total revenue for the 2019 financial year amounted to €527.9m, down 2.0% due to the announced lower volume of real estate sales, which were achieved moreover without a profit margin. **Operations** amounted to **€472.8m, up by 8.2%** during the financial year, confirming dynamic **organic growth of 5.5%**, higher than forecast, and an increase in external growth of 2.7%.

Real estate revenue amounted to €55.0m in 2019, in line with the delivery schedule. 2019 saw the opening of the extension to the Romainville aftercare and rehabilitation centre, and of two aftercare and rehabilitation centres in Landerneau and Ennery, as well as a Confort ALF in La Queue-en-Brie. Two buildings were under construction at 31 December 2019 and should be opened in the first half of 2020.

## Strong margins and results

The **EBITDA** of the **consolidated Group** amounted to €56.7m, **up by 7.3%**. The **Operations component** amounted to €52.3m, up by 2.2%, showing a firmly established **EBITDA margin of 11.1%** of revenue. For **established facilities**, the EBITDA margin amounted to **12.9%** of revenue, **an improvement of 40 basis points** compared with the previous year.

Including the particularly dilutive impact of the restructuring of aftercare and rehabilitation centres in 2019, the Group's current operating income (COI) amounted to €45.4m. COI for Operations amounted to €43.0m, with the current operating margin representing 9.1% of revenue from Operations.

The **consolidated operating income** amounted to €44.9m compared with €42.1m in the previous year, **up by 6.7%**.

The **financial result** amounted to a loss of €6.5m with a ratio of 11.5% compared with the EBITDA, showing a slight drop. The average cost of borrowing was down by 10 basis points at 1.87%.

The corporate income tax expense amounted to €15.4m. It showed an apparent rate of 40.0% of earnings, up by 2.9 points compared with 2018 due to the replacement of the competitiveness and employment tax credit (CICE) by a reduction in taxable social security contributions.

After deducting the income tax expense, **the net result (Group's share)** amounted to **€22.1m** compared with €21.5m one year earlier. It showed growth of 2.7%. The **net margin** therefore increased to **4.2% of consolidated revenue** compared with 4.0% the previous year.

### **Very flexible capital structure configured for development**

Cash flow generated by the business was strong at €60.9m, including 87% from Operations. There was a sharp fall in sustaining capital expenditures which were limited to 2.2% of revenue from Operations (i.e. €10.2m) for facilities that have been mostly renovated.

At 31 December 2019 net financial debt amounted to €207.0m, excluding the recognition of lease obligations as defined in IFRS 16. It showed a limited increase of €12.3m compared with the end of 2018 due to the financing of development and real estate operations during the year. It includes an operating debt of €65.5m, which represents barely 32% of total debt, the remainder comprising real estate liabilities backed by real estate for sale.

**Operating leverage** remained at a low level of **1.20** for a covenant fixed at 4.25 throughout the term of the syndicated loan. Operating gearing was 23% compared to 125% authorised.

The **free cash flow** at the end of the year amounted to **€140.1m**, with corporate lines of credit of €43m, entirely at the Group's disposal to complete its business plan, which was methodically pursued with the targeted acquisition in 2019 of 300 places and beds in aftercare and rehabilitation centres.

### **Proposed dividend per share**

In line with the Group's gradual and responsible distribution policy, payment of a dividend of **€0.45 per share** will be proposed at the next General Meeting of Shareholders on 17 June 2020. It represents a distribution rate of less than 20%, with over 80% of earnings therefore being reinvested to support projects to structure the Group and develop its activities.

### **2020 Outlook**

With 17% of the facilities undergoing restructuring at 31 December 2019, i.e. 1,346 beds that are not very productive, and a portfolio of 579 beds to be installed, LNA Santé has **potential for performance of 1,925 beds** (excluding new developments), which will support its organic growth and reinforce its basis for income in the next financial years.

**Beds in established facilities increased by 8% at 1 January 2020**, i.e. 522 beds, increasing the capacity of established facilities to 7,041 beds, according to LNA Santé's standards.

On 1 January 2020, **the Group also took over the operation of a new Healthcare Centre in Orgemont** in Seine-et-Marne, in the hospital sector of the Grand Hôpital de l'Est Francilien (east Paris region). It groups together the specialized aftercare and rehabilitation, long-term care and ALF activities, with a total capacity of 187 beds and places, and will eventually be increased to 326 beds and places after extension and reconstruction according to the standards of LNA Santé.

Furthermore, the Group will launch **a new range of telemedicine services for diabetic patients in the form of a telemonitoring and local care system, with an innovative therapeutic approach.** In addition to keeping pace with the rapid growth of need for treatment of chronic diseases due to diabetes (**5.1 million people affected in France, i.e. 8% of the population**), the Group will also be able to extend its range of home care services with high medical expertise. It benefits from a methodical and gradual approach, tried and tested over the last 10 years in its hospital at home service, that combines quality of service, coordination of care pathways, digital innovation and mastery of logistics platforms.

## Targets postponed

The decline in business caused by the **epidemic invalidates the target for organic growth in 2020** of 4.0%. As the COVID-19 epidemic situation is changing rapidly, its consequences for the Group's various activities are difficult to predict in the short term. In view of the uncertainties about the duration and scope of the restrictive measures in the different regions, **the Group has also decided to suspend the financial targets of the 2022 strategic business plan.**

Finally, once the COVID-19 crisis is over, after a careful assessment of the impacts and conditions for returning to business, the Group will update its forecasts and will be able to resume its goal to **become the leading independent player in the transformation of the health offering.**

The Group is convinced that the distinctive features of **its model as an independent and innovative family business that is fully committed to regional projects** will be even better recognised in future, and it will continue to promote a range of services with high medical expertise, in close collaboration with all of the stakeholders, public authorities, partners, and all local players who wish to take up health policy challenges, **to support our most precious asset, Health.**

**Next press release:  
2020 Q1 revenue  
05 May 2020 at the close of trading**

**About LNA Santé:** *With 30 years of experience, [LNA Santé](http://www.lna-sante.com) plays an important role at the local level to improve the quality of life for temporarily or permanently dependent people, offering them a welcoming and caring environment adapted to individual needs, regardless of age.*

For more information: [www.lna-sante.com](http://www.lna-sante.com)

The LNA share is listed on Eurolist by Euronext Paris, compartment B.  
ISIN Code: FR0004170017.



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## Glossary

**Established facilities** refer to beds that comply with LNA Santé's operating model (quality of care, target size of the establishment, new buildings, management trained and involved, efficient organisation).

**Establishments undergoing restructuring** or being opened are establishments that have been taken over or opened within about one year, that are being renovated and/or extended in order to meet the Group's standards (established facilities).

**Beds to be installed:** beds authorised but not yet in operation.

**EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortization), after rent and provisions and reversals of provisions for depreciation of real estate.

**CICE:** Competitiveness and employment tax credit.

**Organic growth** in revenue corresponds to the variation in revenue:

- between N-1 and N for facilities existing in N-1,
- between N-1 and N for facilities opened in N-1 or in N,
- between N-1 and N for facilities restructured according to LNA Santé specifications or whose capacity increased in N-1 or in N,
- in N, compared with the equivalent period in N-1 for facilities acquired in N-1.

**Net financial debt** corresponds to the gross financial debt, excluding lease obligations introduced by IFRS 16, less cash and cash equivalents.

**Operating leverage** corresponds to the ratio of the Operating net financial debt to the Operating EBITDA.

**Operating gearing** corresponds to the ratio of the Operating net financial debt to the adjusted Operating equity. The **adjusted operating equity** corresponds to the consolidated equity from Operations, excluding the impact of IFRS 16, plus Operating deferred tax liabilities, excluding the impact of IFRS 16, mainly linked to the valuation of intangible Operating assets.

The **net cash position** comprises cash and cash equivalents less bank loans and overdrafts.

## APPENDICES TO THE PRESS RELEASE

### I. Condensed financial statements

*Currently being audited by the statutory auditors*

#### Consolidated profit and loss account

En milliers d'euros	2019			2018		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Chiffre d'affaires</b>	<b>472 844</b>	<b>55 016</b>	<b>527 860</b>	<b>437 104</b>	<b>101 656</b>	<b>538 761</b>
Achats consommés	(38 949)	(43 188)	(82 137)	(36 428)	(103 535)	(139 963)
Charges de personnel	(253 486)	(2 511)	(255 997)	(230 687)	(2 472)	(233 159)
Charges externes	(56 123)	(2 708)	(58 831)	(107 252)	(405)	(107 658)
Impôts, taxes et versements assimilés	(18 753)	(606)	(19 359)	(15 226)	(299)	(15 525)
Dotations nettes aux amortissements, dépréciations et aux provisions	(57 160)	(815)	(57 975)	(6 837)	(1 313)	(8 150)
Dotations nettes aux dépréciations des créances clients	(63)		(63)	451		451
Variation de stocks de produits en cours et de produits finis	692	(3 051)	(2 359)	164	6 849	7 012
Autres produits et charges d'exploitation	5 248	(1 269)	3 979	1 416	785	2 201
Compte de liaison	(592)	592		760	(760)	
<b>Résultat opérationnel courant</b>	<b>53 660</b>	<b>1 460</b>	<b>55 120</b>	<b>43 465</b>	<b>506</b>	<b>43 971</b>
Autres produits opérationnels	8 498	901	9 400	1 649	1	1 651
Autres charges opérationnelles	(6 729)	(3 282)	(10 012)	(3 008)	(518)	(3 526)
<b>Résultat opérationnel</b>	<b>55 429</b>	<b>(921)</b>	<b>54 508</b>	<b>42 106</b>	<b>(10)</b>	<b>42 096</b>
Coût de l'endettement financier net	(17 248)	(652)	(17 900)	(4 435)	(1 938)	(6 373)
Autres produits et charges financiers	3	(165)	(162)	47	(65)	(18)
<b>Résultat avant impôt</b>	<b>38 184</b>	<b>(1 739)</b>	<b>36 446</b>	<b>37 718</b>	<b>(2 013)</b>	<b>35 705</b>
Charges d'impôt	(15 022)	263	(14 759)	(13 583)	315	(13 267)
<b>Résultat net des sociétés intégrées</b>	<b>23 162</b>	<b>(1 476)</b>	<b>21 687</b>	<b>24 135</b>	<b>(1 698)</b>	<b>22 437</b>
<b>Résultat net de l'ensemble consolidé</b>	<b>23 162</b>	<b>(1 476)</b>	<b>21 687</b>	<b>24 135</b>	<b>(1 698)</b>	<b>22 437</b>
Intérêts ne conférant pas le contrôle	747	112	859	839	73	912
<b>Résultat net part du groupe</b>	<b>22 415</b>	<b>(1 587)</b>	<b>20 828</b>	<b>23 296</b>	<b>(1 771)</b>	<b>21 525</b>
<b>Résultat par action</b>			<b>2,1582</b>			<b>2,2270</b>
<b>Résultat dilué par action</b>			<b>2,1582</b>			<b>2,2256</b>

## Consolidated Balance Sheet Assets

En milliers d'euros	31/12/2019			31/12/2018		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Actifs non courants</b>	<b>884 252</b>	<b>9 038</b>	<b>893 290</b>	<b>376 994</b>	<b>29 652</b>	<b>406 646</b>
Ecarts d'acquisition	96 018	271	96 288	91 618	1 320	92 938
Immobilisations incorporelles	268 030		268 030	233 657		233 657
Immobilisations corporelles	52 949	3 452	56 401	49 234	25 032	74 266
Actifs financiers non courants	4 280	118	4 398	2 236	94	2 330
Droits d'utilisation des contrats de location	460 145	2 851	462 996			
Impôts différés actif	2 830	2 347	5 177	249	3 207	3 456
<b>Actifs courants</b>	<b>183 163</b>	<b>144 542</b>	<b>327 705</b>	<b>171 496</b>	<b>144 593</b>	<b>316 089</b>
Stocks et en-cours	2 697	111 077	113 773	2 148	100 123	102 270
Actifs sur contrats, clients et comptes rattachés	33 935	23 746	57 681	30 007	27 730	57 736
Autres actifs courants	8 937	5 855	14 793	16 845	10 637	27 482
Créances d'impôt	836	328	1 164	6 130	337	6 468
Trésorerie et équivalents de trésorerie	136 758	3 536	140 293	116 366	5 767	122 133
<b>TOTAL ACTIF</b>	<b>1 067 415</b>	<b>153 580</b>	<b>1 220 994</b>	<b>548 490</b>	<b>174 246</b>	<b>722 736</b>

## Consolidated Balance Sheet Liabilities

En milliers d'euros	31/12/2019			31/12/2018		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Capitaux propres totaux</b>	<b>206 342</b>	<b>(9 542)</b>	<b>196 800</b>	<b>212 296</b>	<b>(7 982)</b>	<b>204 314</b>
Capital social	19 412		19 412	19 412		19 412
Primes d'émission	49 912		49 912	49 912		49 912
Réserves consolidées	107 319	(8 156)	99 164	112 532	(6 372)	106 160
Résultat part du groupe	22 415	(1 587)	20 828	23 296	(1 771)	21 525
<b>Capitaux propres du groupe</b>	<b>199 058</b>	<b>(9 743)</b>	<b>189 316</b>	<b>205 152</b>	<b>(8 142)</b>	<b>197 010</b>
Intérêts ne conférant pas le contrôle	7 283	201	7 485	7 144	160	7 304
<b>Passifs non courants</b>	<b>678 993</b>	<b>5 371</b>	<b>684 364</b>	<b>199 949</b>	<b>27 304</b>	<b>227 252</b>
Engagements de retraite et avantages assimilés	7 831	27	7 858	6 577	19	6 596
Provisions pour risques non courantes	217		217	1 034		1 034
Impôts différés passifs	43 216	1 692	44 908	42 885	1 327	44 212
Emprunts et dettes financières non courants	174 367	309	174 676	146 573	25 255	171 828
Obligations locatives non courantes	451 225	2 681	453 905			
Autres éléments non courants	2 138	662	2 799	2 880	702	3 583
<b>Passifs courants</b>	<b>182 080</b>	<b>157 750</b>	<b>339 830</b>	<b>136 246</b>	<b>154 924</b>	<b>291 170</b>
Provisions pour risques courantes	3 736	544	4 280	6 682	206	6 888
Dettes fournisseurs et avances reçues	35 626	12 170	47 796	36 472	20 963	57 436
Emprunts et dettes financières courants	25 282	118 018	143 301	25 326	119 652	144 979
Obligations locatives courantes	48 358	295	48 653			
Autres passifs courants	75 738	14 614	90 352	68 602	12 868	81 470
Dettes d'impôts courants	5 083	365	5 448	43	354	397
Compte de liaison	(11 743)	11 743	(0)	(880)	880	
<b>TOTAL PASSIF</b>	<b>1 067 415</b>	<b>153 580</b>	<b>1 220 994</b>	<b>548 490</b>	<b>174 246</b>	<b>722 736</b>

## Cash flow statement

En milliers d'euros	2019			2018		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>OPERATIONS D'ACTIVITES</b>						
Résultat net de l'ensemble consolidé			21 687			22 437
Elimination des charges et produits sans incidence sur la trésorerie ou non liés à l'exploitation :						
<i>Amortissements et provisions</i>			56 479			9 709
<i>Coût de l'endettement financier net</i>			17 900			6 373
<i>Charges d'impôt</i>			14 759			13 267
<i>Plus ou moins-values de cession</i>			548			484
<i>Dividendes reçus</i>			(22)			(55)
<i>Autres produits et charges</i>			(2 131)			(1 526)
<b>Marge brute d'autofinancement avant coût de l'endettement net et impôt</b>	<b>108 407</b>	<b>813</b>	<b>109 221</b>	<b>49 094</b>	<b>1 595</b>	<b>50 689</b>
<b>Variation du besoin en fonds de roulement</b>	<b>7 621</b>	<b>5 088</b>	<b>12 710</b>	<b>8 129</b>	<b>8 868</b>	<b>16 998</b>
<i>Stocks</i>	(756)	9 304	8 547	(162)	8 215	8 053
<i>Créances</i>	7 447	10 704	18 151	(2 134)	(2 751)	(4 885)
<i>Dettes</i>	931	(14 919)	(13 988)	10 425	3 403	13 828
<b>Impôt décaissé</b>	<b>(3 609)</b>	<b>(291)</b>	<b>(3 900)</b>	<b>(19 474)</b>	<b>(191)</b>	<b>(19 665)</b>
<b>Flux nets de trésorerie générés par l'activité</b>	<b>112 420</b>	<b>5 610</b>	<b>118 031</b>	<b>37 749</b>	<b>10 272</b>	<b>48 022</b>
<b>OPERATIONS D'INVESTISSEMENT</b>						
Acquisition d'immobilisations incorporelles			(729)			(1 039)
Acquisition d'immobilisations corporelles			(5 797)			(8 515)
Acquisition d'actifs financiers non courants			(1 880)			(625)
Var. des dettes sur acquisition d'immobilisations			354			(89)
Cession d'immobilisations incorporelles						172
Cession d'immobilisations corporelles			241			52
Cession d'immobilisations financières			52			37
Dividendes reçus			22			55
Trésorerie nette sur acquisition et cessions de filiales			(47 083)			(33 180)
<b>Flux nets de trésorerie liés aux opérations d'investissement</b>	<b>(41 141)</b>	<b>(13 679)</b>	<b>(54 820)</b>	<b>(24 348)</b>	<b>(18 783)</b>	<b>(43 131)</b>
<b>OPERATIONS DE FINANCEMENT</b>						
Dividendes versés aux minoritaires			(743)			(711)
Dividendes versés aux actionnaires de la mère			(3 667)			(3 098)
Actions propres et autres éléments non courants			(79)			(1 902)
Emissions d'emprunts désintermédiés			33 300			38 740
Emissions d'emprunts bancaires			53 150			50 646
Augmentation des dettes financières diverses			3 036			5 241
Remboursement des emprunts désintermédiés			(25 800)			(52 240)
Remboursement des emprunts bancaires			(35 624)			(71 696)
Remboursement des obligations locatives			(46 688)			
Remboursement des dettes financières diverses			(4 134)			(4 678)
Coût financier décaissé			(17 471)			(5 901)
<b>Flux nets de trésorerie liés aux opérations de financement</b>	<b>(50 580)</b>	<b>5 859</b>	<b>(44 721)</b>	<b>(54 620)</b>	<b>9 022</b>	<b>(45 599)</b>
Trésorerie à l'ouverture	115 866	5 734	121 600	157 085	5 223	162 308
Trésorerie à la clôture	136 566	3 524	140 090	115 866	5 734	121 600
<b>VARIATION DE TRESORERIE</b>	<b>20 700</b>	<b>(2 209)</b>	<b>18 490</b>	<b>(41 219)</b>	<b>511</b>	<b>(40 708)</b>

## II. Reconciliation statement

### Reconciliation of the EBITDA with the Operating Income presented in the financial statements

En milliers d'euros	31/12/2019			31/12/2018		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Résultat opérationnel</b>	<b>55 429</b>	<b>(921)</b>	<b>54 508</b>	<b>42 106</b>	<b>(10)</b>	<b>42 096</b>
Impact de l'élimination des loyers IFRS 16	(59 235)	2 113	(57 122)			
Dotations nettes aux amortissements et provisions	57 201	815	58 016	6 837	1 313	8 150
Dotations nettes aux dépréciations des créances clients	22		22	(451)		(451)
Provision engagements de retraite	361	3	364	327	3	330
Autres produits et charges d'exploitation	(5 248)	1 269	(3 979)	(1 416)	(785)	(2 201)
Subventions d'exploitation	4 314	27	4 341	3 304		3 304
Autres produits et charges d'exploitation à caractère d'EBITDA	1 202		1 202	(913)	53	(860)
Dépréciations de stocks immobiliers		(1 232)	(1 232)		640	640
Autres produits et charges opérationnels	(1 769)	2 381	612	1 359	516	1 875
<b>EBITDA</b>	<b>52 276</b>	<b>4 453</b>	<b>56 730</b>	<b>51 153</b>	<b>1 730</b>	<b>52 883</b>

### Net financial debt of the Group

En milliers d'euros	31/12/2019			31/12/2018		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Emprunts et dettes financières	199 649	118 328	317 977	171 900	144 908	316 807
Comptes courants internes	2 697	(2 697)		5 422	(5 422)	
Obligations locatives	499 583	2 976	502 559			
Instruments financiers actifs	(101)		(101)			
Trésorerie et équivalents de trésorerie	(136 758)	(3 536)	(140 293)	(116 366)	(5 767)	(122 133)
<b>Endettement Net</b>	<b>565 070</b>	<b>115 071</b>	<b>680 141</b>	<b>60 954</b>	<b>133 719</b>	<b>194 673</b>
Elimination des obligations locatives	(499 583)	(2 976)	(502 559)			
Contrats de location-financement historiques <sup>(1)</sup>		29 381	29 381			
<b>Endettement Net selon covenants</b>	<b>65 488</b>	<b>141 476</b>	<b>206 964</b>	<b>60 954</b>	<b>133 719</b>	<b>194 673</b>

<sup>(1)</sup> Les contrats de location-financement activés au 31 décembre 2018 ont été reclassés en obligations locatives suite à l'application de la norme IFRS 16. Pour une meilleure comparabilité, ces contrats sont toujours présentés dans l'endettement net au 31 décembre 2019.

## Net cash position of the Group

En milliers d'euros	31/12/2019			31/12/2018		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Disponibilités	98 136	3 536	101 671	82 364	5 767	88 131
Equivalents de trésorerie	38 622		38 622	34 003		34 003
<b>Trésorerie et équivalents de trésorerie</b>	<b>136 758</b>	<b>3 536</b>	<b>140 293</b>	<b>116 366</b>	<b>5 767</b>	<b>122 133</b>
Concours bancaires courants	(192)	(11)	(203)	(500)	(33)	(533)
<b>Trésorerie nette</b>	<b>136 566</b>	<b>3 524</b>	<b>140 090</b>	<b>115 866</b>	<b>5 734</b>	<b>121 600</b>

### III. Statements showing the impact of IFRS 16

#### Profit and loss account - Operations + Real Estate

<i>Simplified profit and loss account</i> In €m, IFRS	Published total 2019	Impact of IFRS 16	Total 2019 excluding impact of IFRS 16
<b>Revenue</b>	<b>527.9</b>		<b>527.9</b>
Payroll expense	-256.0		-256.0
Taxes and duties	-19.4	1.8	-17.6
EBITDAR	116.7	1.8	118.6
External rent	2.8	59.0	66.7
<b>EBITDA</b>	<b>113.9</b>	<b>-57.1</b>	<b>56.7</b>
<i>EBITDA margin</i>	<i>21.6%</i>		<i>10.7%</i>
<b>Current Operating Income</b>	<b>55.1</b>	<b>-9.7</b>	<b>45.4</b>
<b>Current margin</b>	<b>10.4%</b>		<b>8.6%</b>
Operating income	54.5	-9.6	44.9
<i>Operating margin</i>	<i>10.3%</i>		<i>8.5%</i>
Financial result	-18.1	11.5	-6.5
Earnings before tax	36.4	1.9	38.4
Tax expense	-7.5	-0.2	-7.7
Net income 100%	21.7	1.3	23.0
<b>Net result</b> (Group's share)	<b>20.8</b>	<b>1.3</b>	<b>22.1</b>
<b>Net margin</b> (Group's share)	<b>3.9%</b>		<b>4.2%</b>

#### Net financial debt and covenants - Operations + Real Estate

In €m, IFRS	Published total 2019	Impact of IFRS 16	Total 2019 excluding impact of IFRS 16
Net financial debt	680.1	-473.2	207.0
Consolidated EBITDA	113.9	-57.1	56.7
Consolidated shareholders' equity	241.7	36.1	277.8
<i>Leverage ratio</i>	<i>5.97</i>		<i>3.51</i>
<i>Leverage ratio for Operations*</i>	<i>5.07</i>		<i>1.20*</i>
<i>Gearing*</i>	<i>2.81</i>		<i>0.75*</i>

\* in agreement with the lenders, the leverage ratio and gearing as defined prior to the implementation of the reform remain unchanged, and therefore exclude the impact of IFRS 16.

### Cash flow statement - Operations + Real Estate

In €m, IFRS	Published total 2019	Impact of IFRS 16	Total 2019 excluding impact of IFRS 16
<b>Opening cash balance</b>	<b>121.6</b>		<b>121.6</b>
<b>Net cash flows from operating activities</b>	<b>118.0</b>	<b>-57.1</b>	<b>60.9</b>
EBITDA	113.9	-57.1	56.7
Other cash items	-4.6		-4.6
Change in WCR	12.7		12.7
Payment of corporate tax	-3.9		-3.9
<b>Net cash flows used in investing activities</b>	<b>-54.8</b>		<b>-54.8</b>
Net development investments - Operations	-33.5		-33.5
Net sustaining capital expenditures - Operations	-5.9		-5.9
Net investments - Real estate	-13.7		-13.7
Net financial investments	-1.8		-1.8
<b>Net cash flows from financing activities</b>	<b>-44.7</b>	<b>57.1</b>	<b>12.4</b>
Dividends paid	-4.4		-4.4
Variation in financial debts - Operations	-29.4	46.5	17.0
Variation in financial debts - Real estate	6.6	-0.9	5.8
Net interest cost paid	-17.5	11.5	-5.9
Net purchases of own shares	0.0		0.0
<b>Closing cash balance</b>	<b>140.1</b>		<b>140.1</b>