

2019 half-year results

Revenue up +4.5% driven by +3.0% organic growth
Successful implementation of inflation-related price increases
EBITDA margin in line with expected annual phasing
2019 outlook confirmed

Very satisfactory financial performance

- Revenue of €1,603.7mn, +5.1% at constant FX rates
- Organic growth of +3.0% with a strong Q2 (+3.5%)
- EBITDA margin slightly down –20bps (excluding IFRS 16 impact), in line with the expected annual phasing
- Headline net result up by +8.1% at €103.7mn (excluding IFRS 16 impact)

Elis continues its commercial momentum and demonstrates its ability to face a high-inflation context

- Very good level of activity in France, Southern Europe, Latin America and Scandinavia & Eastern Europe
- Price increases are at a satisfactory level in the countries subject to high cost inflation
- Lag effect between cost increases and the implementation of price increases, leading to a slight margin decrease in some geographies
- Further improvement in the retention rate in the Workwear segment in the UK

Improvement of the Group's debt profile

- Issuance of a €500mn bond at 1.75% coupon (2024 maturity) and a €300mn US Private Placement (USPP) at 2.70% (2029 maturity)
- Average Group cost of debt is now below 2%, with extended maturities

2019 outlook confirmed

- Group organic growth of c. +3%
- Group EBITDA margin between 31.2% and 31.6%, excluding IFRS 16 impact
- Final stage of Berendsen capex plan: Capex of c. 20% of revenue in 2019, returning to c.18% in 2020
- Net debt/EBITDA (excluding IFRS 16 impact) ratio expected at 3.3x at year end December 31, 2019

Saint-Cloud, July 24, 2019 – Elis, an international multi-service provider, offering textile, hygiene and facility services solutions that is present in Europe and Latin America, today announces its results for the 6 months ended June 30, 2019. The accounts have been approved by the Management Board and examined by the Supervisory Board this day. They have been subject to a limited review by the company's auditors.

Commenting on the results, **Xavier Martiré, CEO of Elis**, said:

"The 2019 half-year results are very satisfactory. In a context of high cost inflation, Elis demonstrated its ability to increase prices while sustaining strong commercial activity, resulting in organic growth of +3.0% in H1. Margin is down -20 basis points; this slight decrease, attributable to the time lag between the cost increase observed since January and the gradual implementation of price increases throughout the first half, will be offset in H2.

In 2019, we entered the final stage of the capex plan related to Berendsen; as expected, total investments will reach 20% of revenue this year and will then return to a normative level of approximately 18%. Moreover, the refinancing of the 800-million-euro bond maturing in 2022, announced in April 2019, enables the Group to extend the average maturity of its debt, spread its repayment over time and reduce its overall cost of debt. Therefore, Elis' cash generation, which will already improve in 2019, will accelerate significantly in 2020.

The good H1 results enable us to confirm our 2019 annual guidance: We expect organic revenue growth of c. 3% and an EBITDA margin between 31.2% and 31.6%."

Introductory comments related to the accounting options and IFRS standards

1. Impact of the 1st application of IFRS 16 standard

The application of IFRS 16 standard has an impact on several Group aggregates, as shown in the table below:

In millions of euros	H1 2019
EBITDA	+32.2
Depreciation and amortization including portion of grants transferred to income	(30.4)
EBIT	+1.9
Financial result	(4.6)
Net result	(2.0)

The comments in the present press release related to the evolution of the EBITDA margin between H1 2019 and H1 2018 are based on the 2019 figures excluding the positive impact related to the first application of the accounting standard.

2. Restated income statement as of June 30, 2018

The table below presents the adjustments linked to previous business combinations compared to the previously published income statement as of June 30, 2018:

In millions of euros	2018 reported	IFRS 3	2018 restated
Revenue	1,533.9	-	1,533.9
EBITDA	469.1	-	469.1
EBIT	192.9	(1.3)	191.6
Current operating income	182.5	(1.3)	181.2
Amortization of intangible assets recognized in a business combination	(30.9)	(29.9)	(60.9)
Non-current operating income and expenses	(41.6)	-	(41.6)
Operating income	110.0	(31.2)	78.8
Financial result	(58.2)	-	(58.2)
Income tax	(23.4)	6.8	(16.6)
Net result	28.4	(24.4)	4.0
Consolidated net result	27.5	(24.4)	3.1

3. Clinical Solutions divestment process

In H1 2018, the Group initiated a divestment process for its Clinical Solutions activity (based in the UK only) of which one the two divisions was sold in July 2019. The figures presented in this press release exclude the entire activity of Clinical Solutions in 2019 and 2018 which has been reclassified in Discontinued activities.

Revenue

In millions of euros	2019			2018			Var.		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
France	246.9	272.0	518.9	242.1	263.8	505.9	+2.0%	+3.1%	+2.6%
Central Europe	177.3	180.6	357.9	160.8	167.9	328.7	+10.2%	+7.6%	+8.9%
Scandinavia & East. Europe	124.9	124.8	249.8	121.3	119.5	240.8	+3.0%	+4.5%	+3.7%
United Kingdom & Ireland	94.3	100.7	195.0	94.6	102.0	196.6	-0.4%	-1.2%	-0.8%
Southern Europe	64.3	77.8	142.0	57.8	69.2	126.9	+11.3%	+12.4%	+11.9%
Latin America	63.4	66.1	129.5	63.5	62.0	125.5	-0.1%	+6.5%	+3.2%
Others	5.7	5.0	10.6	4.7	4.9	9.6	+21.5%	+1.1%	+11.0%
Total	776.7	827.0	1,603.7	744.7	789.2	1,533.9	+4.3%	+4.8%	+4.5%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

Organic revenue growth

	Q1 organic growth	Q2 organic growth	H1 organic growth
France	+2.0%	+3.1%	+2.6%
Central Europe	+1.3%	+3.1%	+2.2%
Scandinavia & Eastern Europe	+3.6%	+4.1%	+3.9%
United Kingdom & Ireland	-1.5%	-1.4%	-1.4%
Southern Europe	+7.0%	+7.8%	+7.4%
Latin America	+4.7%	+8.0%	+6.4%
Others	+20.9%	+1.0%	+10.7%
Total	+2.4%	+3.5%	+3.0%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

EBITDA

In millions of euros	H1 2019 reported	H1 2019 (excl. IFRS 16)	H1 2018	Var. (excl. IFRS 16)
France	188.6	176.6	171.1	+3.2%
As a % of revenue	36.3%	34.0%	33.8%	+20pb
Central Europe	108.0	102.2	98.7	+3.5%
As a % of revenue	30.0%	28.4%	29.9%	-150pb
Scandinavia & East. Europe	94.6	89.6	87.6	+2.3%
As a % of revenue	37.9%	35.9%	36.4%	-50pb
United Kingdom & Ireland	54.9	50.0	52.9	-5.5%
As a % of revenue	28.0%	25.5%	26.8%	-130pb
Southern Europe	38.9	36.6	32.5	+12.6%
As a % of revenue	27.4%	25.7%	25.6%	+10pb
Latin America	38.3	36.3	32.2	+12.7%
As a % of revenue	29.6%	28.0%	25.6%	+240pb
Others	(4.3)	(4.5)	(6.0)	-24.0%
Total	519.0	486.8	469.1	+3.8%
As a % of revenue	32.4%	30.4%	30.6%	-20pb

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

France

In the first half, revenue growth was +2.6% in France (exclusively organic). Activity was well-oriented in all our markets and the price dynamic was good.

EBITDA margin increased by +20bps to 34.0% thanks to operational gains and price discipline.

Central Europe

In the first half in Central Europe, organic growth was +2.2%. The commercial dynamic was good in the Netherlands, in Poland, in Czech Republic, in Slovakia and Hungary. In Germany, organic revenue growth was stable with a well-oriented Workwear segment despite some signs of slowdown in the German economy.

EBITDA margin was at 28.4%, down -150bps. This decrease is attributable to Germany where the low unemployment rate leads to wage inflation. The market fragmentation and the presence of many small local players in Flat linen make it difficult to implement price increases to offset this inflation. The gradual market consolidation by Elis should contribute to improving its pricing power.

Scandinavia & Eastern Europe

In the first half, commercial momentum was very good in the region. Organic revenue growth was +3.9%. This good performance is mainly explained by the good momentum in Sweden, Norway, and Baltic countries, with double-digit organic growth in some cases.

The region's EBITDA margin reached 35.9% in H1, decreasing by -50bps. This slight reduction is related, on the one hand, to the reinforcement of some marketing and commercial teams in a very profitable region for the Group, and on the other hand, to the unfavourable trend of the country-mix, as the countries with the strongest growth have lower margin than the region at the moment.

United Kingdom & Ireland

In the first half, organic sales were down -1.4%. All the operational KPIs gradually returned to satisfactory levels. However, the price increases negotiated in Hospitality did not entirely offset the contract losses recorded in Workwear despite a substantial improvement of the retention rate in the first half.

EBITDA margin was at 25.5% in H1, down -130bps. This decrease illustrates the negative trend of the product mix in the UK, where Workwear is more profitable than Hospitality today.

Southern Europe

In the first half, revenue growth was +11.9% of which +7.4% was organic. This excellent performance was driven by the very good commercial dynamic posted in Spain and Portugal in the Workwear segment, where many new contracts have been signed, and by the successful implementation of price increases throughout the first half, mainly in Spain. We also observed a rebound in the hospitality sector in Catalonia after a difficult year in 2018.

EBITDA margin in the region improved by +10bps at 25.7%. This reflects sales growth momentum and ongoing productivity improvements.

Latin America

In the first half, organic revenue growth was +6.4%, driven by very satisfactory commercial development. The foreign exchange impact was -4.8% for the first half.

H1 EBITDA margin increased by +240bps at 28.0%. This rise is linked to operational progress made throughout the period.

From EBITDA to net result

In millions of euros	H1 2019 reported	of which IFRS 16	H1 2018 restated	Var.
EBITDA	519.0	+32.2	469.1	+10.6%
<i>As a % of revenue</i>	32.4%	+200bps	30.6%	+180bps
EBIT	205.5	+1.9	191.6	+7.3%
<i>As a % of revenue</i>	12.8%	+10bps	12.5%	+30bps
Current operating income	200.1		181.2	+10.4%
Amortization of intangible assets recognized in a business combination	(42.1)		(60.9)	
Non-current operating income and expenses	0.3		(41.6)	
Operating income	158.3		78.8	+100.9%
Financial result	(73.4)	(4.6)	(58.2)	
Income tax	(24.7)	+0.8	(16.6)	
Net result	60.3	(2.0)	4.0	n/a
Consolidated net result	61.3	(2.0)	3.1	n/a
Headline net result*	101.7	(2.0)	95.9	+6.1%

Percentage change calculations are based on actual figures.

*A reconciliation of net result and headline net result is provided in the section "From net result to headline net result" below.

EBIT

As a percentage of revenue, EBIT was up +30bps in the first-half and +20bps excluding IFRS 16 impact.

Operating income

The main items between EBIT and operating income are as follows:

- Expenses related to free-share plans correspond to the requirements of the IFRS 2 accounting standard. They decreased by €4.8mn in the first half 2019 compared to the first half 2018.
- The amortization of intangible assets recognized in a business combination is partly related to the goodwill allocation of Berendsen. The decrease is due to the end of the amortization of customer relationships recognized in 2007.
- Non-current operating expenses are mainly (i) acquisition-related costs in the period for c. €3mn, (ii) restructuring costs for c. €7mn, (iii) compensated by the reversal of litigation provisions (mainly in the UK) for a total of c. €11mn.

Financial result

The financial result decreased by €(15.2)mn compared to H1 2018. This decrease was mainly driven by (i) the exceptional fees for the EMTN (2024 maturity) refinancing (c. €9mn), (ii) interest expenses of leases that appeared in 2019 due to the first application of IFRS 16 (c. €5mn) and (iii) the change in fair value of interest rate swaps (c.€7mn) as interest rates have decreased on the markets.

Net result

Net result reached €60.3mn in the first half, strongly increasing compared to restated H1 2018 figures. This increase is explained by the improvement in current operating income and the decrease in restructuring costs.

From net result to headline net result

In millions of euros	H1 2019 reported	H1 2018 restated
Net result	60.3	4.0
Amortization of intangible assets recognized in a business combination (net of tax effect)	33.9	44.4
IFRS 2 expense (net of tax effect)	4.4	8.4
Accelerated amortization of issuing costs of bridge loan (net of tax effect)	1.3	2.6
Costs of EMTN refinancing (net of tax effect)	4.7	-
Non-current operating income and expenses	(2.9)	36.5
<i>of which litigation provisions reversal</i>	<i>(10.8)</i>	<i>-</i>
<i>of which restructuring costs related to Berendsen acquisition (net of tax effect)</i>	<i>3.3</i>	<i>8.6</i>
<i>of which other costs of restructuring (net of tax effect)</i>	<i>2.0</i>	<i>3.3</i>
<i>of which acquisitions-related costs (net of tax effect)</i>	<i>2.2</i>	<i>22.5</i>
<i>of which others (net of tax effect)</i>	<i>0.3</i>	<i>2.1</i>
Headline net result	101.7	95.9
IFRS 16 impact on net result in H1 2019	(2.0)	-
Headline net result excluding IFRS 16	103.7	95.9

The headline net result, excluding IFRS 16 impact, reached €103.7mn in the first half, increasing by +8.1% compared to the first half of 2018.

Cash-flow statement

In millions of euros	H1 2019 reported	H1 2018 restated
EBITDA	519.0	469.1
Exceptional items	(9.1)	(23.2)
Acquisition fees	(2.7)	(2.0)
Provision variance	1.4	(3.7)
Cash-flow before finance costs and tax	508.6	440.2
Net capex	(329.5)	(294.1)
Change in working capital requirement	(53.2)	(57.1)
Net interests paid	(63.4)	(30.3)
Income tax paid	(46.5)	(26.1)
Free cash-flow	16.0	32.6
Lease liabilities payments - principal (IFRS 16)	(35.5)	-
Acquisitions and other related fees	(77.3)	(93.0)
Dividends, capital increase and treasury shares	(80.9)	(80.5)
Others	6.0	12.1
Net debt variance	(171.7)	(128.8)
Net debt at closing	3,529.4	3,415.4

Capex

In the first half, the Group's capital expenditures (excluding acquisitions of subsidiaries) represent 20.1% of revenue (including Clinical Solutions). The Group confirms its Capex guidance for full-year 2019 of c. 20% of revenue.

Change in operating working capital requirement

In the first half, the change in operating working capital requirement was €(53.2)mn compared to €(57.1)mn in first half 2018.

Net interests paid

In H1 2019, the Group's net interests paid are at €(63.4)mn compared to €(30.3)mn in H1 2018. This increase is explained by (i) a base effect, as the payment of the EMTN (2023 & 2026 maturities) coupon for 2018 started from H2 2018, (ii) a c. €6mn break-up fee paid with regard the refinancing of the €800mn bond maturity 2022, and (iii) a c. €5mn interest expense on lease liabilities and finance leases.

Free cash-flow

Free cash-flow reached €16.0mn, decreasing compared to H1 2018. This reduction is linked to the rise of net financial interests paid (with an artificially low 2018 base) and the tax payment schedule, which has now become normative.

Pay-out for the 2018 financial year

The Annual General Meeting held on May 23, 2019 approved the cash payment of €0.37 per share for the 2018 financial year. This payment was made on May 29, 2019 for a total amount of €81.3mn.

Net financial debt

The Group's net financial debt at June 30, 2019 stood at €3,529.4mn compared to €3,357.7mn at December 31, 2018. The leverage calculated for the bank covenants (Adjusted net debt / Pro forma EBITDA for acquisitions closed over the last 12 months and after synergies) amounted to 3.48 times.

Financial definitions

- Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the Document de Base) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.
- EBITDA is defined as EBIT before depreciation and amortization net of the portion of grants transferred to income.
- EBITDA margin is defined as EBITDA divided by revenue.
- EBIT is defined as net income (or net loss) before financial expense, income tax, share in income of equity-accounted companies, amortization of intangible assets recognized in a business combination, goodwill impairment, other operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).
- Headline free cash-flow is defined as cash EBITDA minus non-cash-items items and after (i) change in working capital (restated of exceptional items), (ii) linen purchases and (iii) manufacturing capital expenditures, net of proceeds, minus tax paid and minus financial interests' payments.
- The concept of Adjusted net financial debt used by the Group consists of the sum of non-current financial liabilities, current financial liabilities and cash and cash equivalents adjusted by capitalized debt arrangement costs, the impact of applying the effective interest rate method, and the loan from the employee profit-sharing fund.

Geographical breakdown

- France
- Central Europe: Germany, Netherlands, Switzerland, Poland, Belgium, Austria, Czech Republic, Hungary, Slovakia, Luxemburg
- Scandinavia & Eastern Europe: Sweden, Denmark, Norway, Finland, Latvia, Estonia, Lithuania, Russia
- United Kingdom & Ireland
- Southern Europe: Spain & Andorra, Portugal, Italy
- Latin America: Brazil, Chile, Colombia

Investor and analyst conference call/Webcast in English

Speakers:

Xavier Martiré, CEO
Louis Guyot, CFO

Date:

Wednesday, July 24, 2019
6:00pm CET

Presentation:

A presentation will be available online at 5:45pm (CET) on the Elis corporate website:
<http://www.corporate-elis.com/en/investor-relations>

Webcast link (live and replay):

<https://edge.media-server.com/mmc/p/rwxtwhgq>
Webcast replay will be available for one year following the event.

Dial-in numbers:

From France: +33 (0) 1 76 70 07 94
From United Kingdom: +44 (0)207 192 8000
From the US: +1 (866) -966-1396

Code: 7659437

Replay numbers:

From France: +33 (0) 1 70 95 03 48
From United Kingdom: +44 (0) 333 300 9785
From the US: +1 (866) -331-1332

Code for the replay: 7659437

Audio replay will be available for one week following the event.

Disclaimer

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Next information

Q3 2019 revenue: October 24, 2019 (after market)

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Appendix

Consolidated income statement for the period

In millions of euros	June 30, 2019	June 30, 2018*
REVENUE	1,603.7	1,533.9
Cost of linen, equipment and other consumables	(258.4)	(255.7)
Processing costs	(611.2)	(573.3)
Distribution costs	(264.7)	(254.6)
Gross margin	469.4	450.4
Selling, general and administrative expenses	(267.9)	(265.9)
Impairment loss on trade and other receivables	(1.3)	(3.3)
Operating income before other income and expense and amortization recognized in a business combination	200.1	181.2
Amortization of intangibles recognized in a business combination	(42.1)	(60.9)
Goodwill impairment	-	-
Other income and expense	0.3	(41.6)
OPERATING INCOME	158.3	78.8
NET FINANCIAL EXPENSE	(73.4)	(58.2)
Income (loss) before tax	84.9	20.6
Income tax benefit (expense)	(24.7)	(16.6)
Share of net income of equity-accounted companies	-	-
Net income (loss) from continuing operations	60.3	4.0
Profit (loss) from discontinued operation, net of tax	1.0	(0.9)
NET INCOME (LOSS)	61.3	3.1
Attributable to:		
- owners of the parent	61.5	3.2
- non-controlling interests	(0.2)	(0.2)
Earnings (loss) per share (EPS) (in euros):		
- basic, attributable to owners of the parent	€0.28	€0.01
- diluted, attributable to owners of the parent	€0.28	€0.01
Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€0.27	€0.02
- diluted, attributable to owners of the parent	€0.27	€0.02

*Restated

Consolidated balance sheet

Assets

In millions of euros	June 30, 2019	Dec. 31, 2018*
Goodwill	3,775.6	3,745.5
Intangible assets	892.4	925.2
Right-of-use assets	370.8	-
Property, plant and equipment	1,946.9	1,906.3
Equity-accounted companies	-	-
Other investments	0.2	0.2
Other non-current assets	74.3	67.7
Deferred tax assets	59.4	56.4
Employee benefit assets	26.2	17.5
TOTAL NON-CURRENT ASSETS	7,145.9	6,718.8
Inventories	135.2	120.2
Contract assets	34.9	31.7
Trade and other receivables	706.7	649.9
Current tax assets	30.2	10.4
Other assets	24.2	26.0
Cash and cash equivalents	108.6	197.0
Assets held for sale	50.0	41.7
TOTAL CURRENT ASSETS	1,089.7	1,077.0
TOTAL ASSETS	8,235.6	7,795.8

*Restated

Equity and liabilities

In millions of euros	June 30, 2019	Dec. 31, 2018*
Share capital	220.7	219.9
Additional paid-in capital	2,646.4	2,943.9
Treasury share reserve	(11.4)	(11.4)
Other reserves	0.7	0.7
Retained earnings (accumulated deficit)	211.8	(77.7)
Other components of equity	(215.9)	(208.7)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	2,852.4	2,866.8
NON-CONTROLLING INTERESTS	0.7	1.4
TOTAL EQUITY	2,853.1	2,868.2
Non-current provisions	80.4	92.4
Employee benefit liabilities	102.5	99.0
Non-current borrowings	3,114.0	3,101.6
Deferred tax liabilities	378.2	370.7
Lease liabilities	310.1	-
Other non-current liabilities	29.6	15.3
TOTAL NON-CURRENT LIABILITIES	4,014.6	3,679.1
Provisions - current	21.4	24.0
Current tax liabilities	21.2	23.9
Trade and other payables	282.4	274.5
Contract liabilities	70.1	68.3
Lease liabilities - current	54.7	-
Other liabilities	375.1	381.5
Bank overdrafts and current borrowings	524.0	453.1
Liabilities directly associated with assets held for sale	18.8	23.3
TOTAL CURRENT LIABILITIES	1,367.9	1,248.5
TOTAL EQUITY AND LIABILITIES	8,235.6	7,795.8

*Restated

Consolidated cash-flow statement

In millions of euros	2019	2018*
Consolidated net income (loss)	61.3	3.1
Income tax expense	24.9	16.5
Net financial expense	73.5	58.2
Share-based payments	4.6	6.9
Depreciation, amortization and provisions	342.6	333.5
Portion of grants transferred to income	(0.2)	(0.1)
Net gains and losses on disposal of tangible and intangible assets	2.0	2.2
Other	(0.0)	20.1
CASH FLOWS BEFORE NET FINANCE COSTS AND TAX	508.6	440.2
Change in inventories	(14.7)	(9.1)
Change in trade, other receivables and contract assets	(41.5)	(60.0)
Change in other assets	3.5	(1.8)
Change in trade and other payables	(9.2)	(11.7)
Change in contract liabilities and other liabilities	11.1	26.8
Other changes	(2.3)	(1.1)
Employee benefits	(0.0)	(0.1)
Income tax paid	(46.5)	(26.1)
NET CASH FROM OPERATING ACTIVITIES	408.8	357.1
Acquisition of intangible assets	(11.0)	(7.5)
Proceeds from sale of intangible assets	-	0.5
Acquisition of property, plant and equipment	(320.8)	(291.2)
Proceeds from sale of property, plant and equipment	2.3	4.0
Acquisition of subsidiaries, net of cash acquired	(48.7)	(56.6)
Proceeds from disposal of subsidiaries, net of cash transferred	(0.0)	1.0
Changes in loans and advances	0.4	0.4
Dividends from equity-accounted companies	0.0	0.1
Investment grants	0.0	-
NET CASH FROM INVESTING ACTIVITIES	(377.7)	(349.1)
Capital increase	0.0	9.4
Treasury shares	0.0	(10.4)
Dividends paid		
- to owners of the parent	(81.3)	(81.0)
- to non-controlling interests	-	-
Change in borrowings (1)	102.3	137.6
- Proceeds from new borrowings	1,292.1	1,447.1
- Repayment of borrowings	(1,189.8)	(1,309.5)
Payment of lease liabilities - principle (2018: Payment of finance lease liabilities)	(35.5)	(1.7)
Net interest paid	(63.4)	(30.3)
Other flows related to financing activities	(20.5)	(30.0)
NET CASH USED IN FINANCING ACTIVITIES	(98.3)	(6.4)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(67.2)	1.5
Cash and cash equivalents at beginning of period	179.1	203.0
Effect of changes in foreign exchange rates on cash and cash equivalents	0.2	(2.9)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	112.2	201.6

(1) Net change in credit lines

* Restated