

## H1 2020

- **Good resumption of business since mid-May**
- **Preservation of EBITDA margin thanks to the savings plan**

**Boulogne-Billancourt (France), 29 July 2020 (17:45 p.m.)** – La Française des Jeux (FDJ), France's leading gaming operator, announces its results for the first half of 2020.

- The good momentum in stakes seen in the early part of the year (increase of 5% until mid-March) was halted by the consequences of the Covid-19 epidemic (decline of nearly 60% over the two months of lockdown). The gradual recovery since the lifting of lockdown in mid-May has accelerated with the gradual resumption of sporting competitions, including most of the national football championships in Europe, and the return of Amigo on 8 June. As such, **the decline in stakes was limited to 18% over the half-year compared with the first half of 2019. They totalled €6.9 billion**, breaking down as:
  - Lottery stakes down 13% at €5.8 billion:
    - Of which -15% for draw games to €2.2 billion and -11% for instant games to €3.6 billion;
    - A 50% increase in online stakes to €0.5 billion.
  - Sports betting stakes down 39% at €1.1 billion.
- **Half-year revenue totalled €849 million, down 15% on an adjusted basis,<sup>1</sup> and EBITDA amounted to €174 million, a margin of 20.5%.**
  - For EBITDA, the mechanical impact of the decline in activity was partially offset by the implementation of a large part of the savings plan of more than €80 million for 2020.
- From mid-June the Group has returned to an overall level of activity comparable with that of 2019. However, in view of the many uncertainties that remain, **the Group does not communicate any business or earnings forecasts for the financial year 2020** as a whole. However, it should be borne in mind that the EBITDA margin for the second half of 2019 benefited from exceptional long lottery cycles, as well as unexpected sporting results, which reduced the player payout ratio in the sports betting segment.

**Stéphane Pallez**, Chairwoman and Chief Executive Officer of FDJ, said: *"The Group's strong mobilisation from the onset of the health crisis and a swiftly implemented cost-cutting plan have limited the impact on the first-half results. From mid-June, we have been recording stakes at a level comparable with that of 2019. Our strategic orientations and the strength of the FDJ model have been confirmed, and we continue to invest to support the development of all our activities."*

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<sup>1</sup> Restated to reflect the new tax regime that came into force on 1 January 2020 and consolidating Sporting Group on a full-year basis. Based on 2019 reported figures, half-year revenue would have been down 10%.

**The 2019 data used for the following analyses have been adjusted to reflect the new tax regime that came into force on 1st January 2020 and to consolidate Sporting Group over a full year (but without adjustment for long lottery cycles)**

**Key figures (in millions of euros)**

	30 June 2020	30 June 2019 adjusted	Chg. vs adjusted	30 June 2019 published	Chg. vs published
<b>Stakes</b>	<b>6,898</b>	<b>8,454</b>	<b>(18%)</b>	<b>8,420</b>	<b>(18%)</b>
<b>Revenue*</b>	<b>849</b>	<b>995</b>	<b>(15%)</b>	<b>944</b>	<b>(10%)</b>
<b>Recurring operating profit</b>	<b>124</b>	<b>165</b>	<b>(25%)</b>	<b>136</b>	<b>(9%)</b>
<b>Net profit</b>	<b>50</b>			<b>96</b>	<b>(48%)</b>
<b>EBITDA**</b>	<b>174</b>	<b>208</b>	<b>(16%)</b>	<b>177</b>	<b>(2%)</b>
<b>EBITDA/revenue</b>	<b>20.5%</b>	<b>20.9%</b>		<b>18.8%</b>	

\* Revenue: net gaming revenue and revenue from other activities

\*\* EBITDA: recurring operating profit adjusted for depreciation and amortisation

**Activity and results for H1 2020**

- **Stakes of €6.9 billion, down 18.4%**
  - **Lottery stakes of €5.8 billion (-12.6%)**

Lottery staked amounted to €5.8 billion, with a drop of 11.3% to €3.6 billion for instant games and a drop of 14.6% to €2.2 billion for draw games:

- For instant games, the decline can be attributed in large part to the steep decline in footfall in points of sale during lockdown and the lack of activity in the product portfolio during the second quarter;
- For draw games, the decrease can be ascribed chiefly to the suspension of Amigo, an express draw game in points of sales from 19 March to 8 June. Adjusted for Amigo, draw games stakes were down only slightly (-1.7%);
- Online lottery stakes enjoyed good momentum, with an increase of 50% to €0.5 billion, and a marked acceleration in the second quarter, driven mainly by growth in the number of active players and the almost doubling of new registrations on fdj.fr.

- **Sports betting stakes of €1.1 billion (-38.8%)**

Sports betting stakes totalled €1.1 billion. After a performance in line with objectives at the start of the year, sports betting stakes were impacted by the gradual cancellation of virtually all sporting competitions from mid-March 2020. No major sporting competitions took place during lockdown, which considerably reduced the betting offer. Since mid-May, sporting competitions, particularly football, have gradually resumed, resulting in a very significant resumption in stakes.

- **Revenue down 14.7% at €849 million**

On half-yearly stakes of €6.9 billion (-18.4%), player winnings totalled €4.6 billion (-19.9%), representing a player payout (PPO) ratio of 67.3%, compared with 68.4% in the first half of 2019. The decline in the PPO reflects the change in the betting mix, with a higher share of lottery games. In addition, the sports betting PPO was reduced by unexpected results.

FDJ recorded gross gaming revenue (GGR: stakes less prizes won) down 15.1% at €2.3 billion. Net gaming revenue (NGR: GGR less contribution to the public finances) amounted to €829 million, i.e. 12.0% of stakes, with stability in the rate of public levies on games compared with that of the first half of 2019 at 63.5% of GGR, or €1.4 billion.

The FDJ Group's revenue amounted to €849 million (-14.7%), compared with €995 million in the six months to end-June 2019.

- **EBITDA of €174 million, representing a margin of 20.5% on revenue (vs 20.9% in H1 2019)**

- **Contribution margin by activity:**

- **Lottery: contribution margin steady at 32.2%**

The contribution margin of the Lottery BU was €219 million, i.e. a decline of €37 million (-14.4%), for a margin on revenue of 32.2%, vs 33.2% in H1 2019 on the basis of revenue down 12.2% at €679 million.

Cost of sales, mainly the remuneration of distributors, was down 13.6% due to the drop in stakes in points of sale, while the slight increase of 6.6% in marketing and communication expenses to €65 million reflects the continued development of the product offering, partly offset by the reduction in advertising and promotional expenses.

- **Sports betting: contribution margin of 31.3%, an increase of 7 points due to the low PPO ratio**

The Sports Betting BU's contribution margin was €45 million in H1 2020, almost stable compared with the same period in 2019 (€48 million), i.e. a margin on revenue of 31.3%, up more than 7 points compared with the first half of 2019 (24.3%). Based on a drop of 38.8% in stakes, the lower half-yearly PPO ratio than in the first half of 2019 (73.1% vs 77.7%) helped limit to €50 million the decline in revenue (-25.7%) to €145 million.

The 39.3% reduction in cost of sales reflects trends in stakes, while the 15.8% decline in marketing and communication expenses to €34 million is related to the reduction in advertising and promotional initiatives against the backdrop of a reduced product offering.

- **Adjacent activities and holding company**

Adjacent activities (International, Payments & Services and Entertainment) and the holding company recorded revenue of €24 million, with a contribution margin close to breakeven. Holding company costs amounted to €89 million, down €9 million compared with H1 2019.

- **EBITDA margin of 20.5%, virtually stable thanks in large part to the implementation of a savings plan of more than €80 million**

From the onset of the health crisis and its first effects, the Group implemented a savings plan of more than €80 million for 2020. Two-thirds of the plan, more than half of which covered A&P expenditure, was implemented in H1, helping offset more than half of the decline in activity and thereby helping keep FDJ's EBITDA margin above 20%.

The Group's operating expenses were down 12.5% at €725 million, of which:

- Cost of sales of €482 million, down 17.6%, which notably includes the remuneration of €336 million for distributors, down €88 million (-21%), in line with the decline in stakes in the point-of-sale network;

- Marketing and communication expenses of €147 million, down nearly 2%;
- General and administrative expenses of €87 million, down 7%.

Depreciation and amortisation amounted to €50 million, compared with €43 million in H1 2019. Their growth was driven mainly by the amortisation of exclusive operating rights over a full half-year in 2020, compared with a single month in H1 2019.

On those bases, the FDJ Group recorded a recurring operating profit of €124 million (-24.9%) and EBITDA of €174 million (-16.4%), i.e. a margin on revenue of 20.5%, compared with 20.9% in June 2019.

- **Net income of €50 million including non-recurring items**

In the first half of 2020, FDJ recorded other non-recurring operating expenses of €30 million, compared with €7 million in the first half of 2019. They related to Sporting Group, on which FDJ recorded impairment due to its sports betting activity in the United Kingdom.

The financial result for the first half of 2020 (expense of €5 million) reflects the change in the value of part of FDJ's financial assets in a context of bearish financial markets.

After taking into account a net tax expense of €39 million, down €5 million, the Group's net profit for the first half of 2020 was €50 million.

- **Available cash exceeding €800 million and net cash surplus of €298 million at end-June 2020**

At the end of June 2020, the Group had more than €800 million in available cash.

The net cash surplus is one of the indicators of the level of net cash generated by the Group. It corresponds mainly to financial investments and gross cash (€1,154 million), less borrowings (€733 million).

As of 30 June 2020, it amounted to €298 million, an increase of €218 million compared with 31 December 2019. The change was mainly attributable to:

- The EBITDA generated over the half-year, plus a dual positive effect on working capital surplus linked on the one hand to the change in the payment schedule for public levies (monthly in 2020 but weekly in 2019) and on the other hand to unclaimed prizes only returned to the State at the end of the year;
- Against which are charged dividends in respect of 2019 and investments for the first half of the year.

For information, the net cash surplus at the end of June cannot be extrapolated to the end of December because there are significant calendar effects on the payments of public levies, including an advance on public levies in December.

A financial presentation is available on the FDJ group's website <https://www.groupefdj.com/en/investors/financial-publications.html>.

FDJ's Board of Directors met on 29 July 2020 and reviewed the interim consolidated financial statements at 30 June 2020, which were prepared under its responsibility. The limited review procedures on the interim consolidated financial statements have been carried out. The review report of the statutory auditors is being issued.

## The Group's next financial communication

Given the changing nature of the situation, the estimates and forward-looking statement presented by FDJ cannot constitute either a forecast or a target. The Group will announce its stakes and revenue for the September quarter after trading on 14 October and will issue its new 2020 outlook as soon as possible.

### About La Française des Jeux (FDJ Group)

France's national lottery and leading gaming operator, the #2 lottery in Europe and #4 worldwide, FDJ offers secure, enjoyable and responsible gaming to the general public in the form of lottery games (draws and instant games) and sports betting (ParionsSport), available from physical outlets and online. FDJ's performance is driven by a portfolio of iconic and recent brands, the #1 local sales network in France, a growing market, recurring investment and a strategy of innovation to make its offering and distribution more attractive with an enhanced gaming experience.

FDJ Group is listed on the Euronext Paris regulated market (Compartment A – FDJ.PA) and is included in the SBF 120, Euronext Vigeo France 20, STOXX Europe 600, MSCI Europe and FTSE Euro indices.

For further information, [www.groupefdj.com](http://www.groupefdj.com)



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## Appendices

Adjusted 2019 data, with the full-year application of the new tax regime that came into force on 1 January 2020 and the consolidation of Sporting Group over 12 months.

In € million	30 June 2020	30 June 2019 published	Chg. 30 June 2020 vs 30 June 2019 published	30 June 2019 adjusted	Chg. 30 June 2020 vs 30 June 2019 adjusted
<b>Stakes*</b>	<b>6,898</b>	<b>8,420</b>	<b>(18.1%)</b>	<b>8,454</b>	<b>(18.4%)</b>
<b>Attributable to Lottery</b>	<b>5,777</b>	<b>6,609</b>	<b>(12.6%)</b>	<b>6,609</b>	<b>(12.6%)</b>
<b>Instant lottery games**</b>	<b>3,558</b>	<b>4,012</b>	<b>(11.3%)</b>	<b>4,012</b>	<b>(11.3%)</b>
<b>Draw games</b>	<b>2,219</b>	<b>2,598</b>	<b>(14.6%)</b>	<b>2,598</b>	<b>(14.6%)</b>
<b>Attributable to Sports betting</b>	<b>1,108</b>	<b>1,810</b>	<b>(38.8%)</b>	<b>1,810</b>	<b>(38.8%)</b>
<b>Digitalised stakes***</b>	<b>1,391</b>	<b>1,652</b>	<b>(15.8%)</b>	<b>1,652</b>	<b>(15.8%)</b>
<b>Offline stakes</b>	<b>6,269</b>	<b>7,917</b>	<b>(20.8%)</b>	<b>7,917</b>	<b>(20.8%)</b>

\* Stakes reflect wagers by players, and do not constitute the revenue of the FDJ Group

\*\* Mainly scratch games (point of sale and online)

\*\*\* Digitalised stakes include online and digitalised stakes at the point of sale, i.e. using a digital service/application for their preparation, prior to registration by the distributor

In € million	30 June 2020	30 June 2019 published	Chg. 30 June 2020 vs 30 June 2019 published	30 June 2019 adjusted	Chg. 30 June 2020 vs 30 June 2019 adjusted
<b>Stakes</b>	<b>6,898</b>	<b>8,420</b>	<b>(18.1%)</b>	<b>8,454</b>	<b>(18.4%)</b>
<b>Player winnings</b>	<b>4,646</b>	<b>5,757</b>	<b>(19.3%)</b>	<b>5,799</b>	<b>(19.9%)</b>
<i>Player payout ratio</i>	<i>67.3%</i>	<i>68.4%</i>		<i>68.6%</i>	
<b>Gross gaming revenue (GGR)</b>	<b>2,253</b>	<b>2,663</b>	<b>(15.4%)</b>	<b>2,654</b>	<b>(15.0%)</b>
<i>GGR as a % of stakes</i>	<i>32.7%</i>	<i>31.6%</i>	<i>3.3%</i>	<i>31.4%</i>	<i>4.0%</i>
<b>Net gaming revenue (NGR)</b>	<b>829</b>	<b>933</b>	<b>(11.2%)</b>	<b>976</b>	<b>(15.0%)</b>
<i>NGR as a % of stakes</i>	<i>12.0%</i>	<i>11.1%</i>	<i>8.5%</i>	<i>11.5%</i>	<i>4.1%</i>
<b>Revenue</b>	<b>849</b>	<b>944</b>	<b>(10.1%)</b>	<b>995</b>	<b>(14.7%)</b>

## Segment reporting

30 June 2020							
<i>In € millions</i>	Lottery BU	Sport Betting BU	Other segments	Holding company	Total before depreciation and amortisation	Depreciation and amortisation	Total Group
Stakes	5,777	1,108	14	-	6,898		6,898
Gross gaming revenue	1,954	298	1	-	2,253		2,253
Net gaming revenue	677	145	6	-	829		829
<b>Revenue</b>	<b>679</b>	<b>145</b>	<b>24</b>	<b>1</b>	<b>849</b>		<b>849</b>
<b>Cost of sales</b>	<b>(395)</b>	<b>(65)</b>	<b>(3)</b>	<b>-</b>	<b>(464)</b>	<b>(18)</b>	<b>(482)</b>
<b>Marketing and communication expenses</b>	<b>(65)</b>	<b>(34)</b>	<b>(21)</b>	<b>(12)</b>	<b>(133)</b>	<b>(14)</b>	<b>(147)</b>
<b>Contribution margin</b>	<b>219</b>	<b>45</b>	<b>(1)</b>	<b>(12)</b>	<b>251</b>	<b>(32)</b>	<b>219</b>
<b>General and administration expenses</b>				<b>(78)</b>	<b>(78)</b>	<b>(18)</b>	<b>(95)</b>
<b>EBITDA</b>					<b>174</b>		
<b>Depreciation and amortisation</b>						<b>(50)</b>	
<b>Recurring operating profit</b>							<b>124</b>

30 June 2019 adjusted							
<i>In € millions</i>	Lottery BU	Sport Betting BU	Other segments	Holding company	Total before depreciation and amortisation	Depreciation and amortisation	Total Group
Stakes	6,610	1,810	34	-	8,454		8,454
Gross gaming revenue	2,251	403	-	-	2,654		2,654
Net gaming revenue	771	195	9	-	976		976
<b>Revenue</b>	<b>773</b>	<b>195</b>	<b>27</b>	<b>-</b>	<b>995</b>		<b>995</b>
<b>Cost of sales</b>	<b>(456)</b>	<b>(107)</b>	<b>(3)</b>	<b>-</b>	<b>(566)</b>	<b>(19)</b>	<b>(585)</b>
<b>Marketing and communication expenses</b>	<b>(61)</b>	<b>(41)</b>	<b>(22)</b>	<b>(14)</b>	<b>(138)</b>	<b>(12)</b>	<b>(150)</b>
<b>Contribution margin</b>	<b>256</b>	<b>48</b>	<b>2</b>	<b>(14)</b>	<b>291</b>	<b>(31)</b>	<b>260</b>
<b>General and administration expenses</b>				<b>(83)</b>	<b>(83)</b>	<b>(12)</b>	<b>(95)</b>
<b>EBITDA</b>					<b>208</b>		
<b>Depreciation and amortisation</b>						<b>(43)</b>	
<b>Recurring operating profit</b>							<b>165</b>

30 June 2019 published							
<i>In € millions</i>	Lottery BU	Sport Betting BU	Other segments	Holding company	Total before depreciation and amortisation	Depreciation and amortisation	Total Group
Stakes	6,610	1,810	-	-	8,420		8,420
Gross gaming revenue	2,257	406	-	-	2,663		2,663
Net gaming revenue	759	173	2	-	933		933
<b>Revenue</b>	<b>761</b>	<b>173</b>	<b>11</b>	<b>-</b>	<b>944</b>		<b>944</b>
<b>Cost of sales</b>	<b>(456)</b>	<b>(107)</b>	<b>(1)</b>	<b>-</b>	<b>(564)</b>	<b>(19)</b>	<b>(583)</b>
<b>Marketing and communication expenses</b>	<b>(62)</b>	<b>(40)</b>	<b>(11)</b>	<b>(14)</b>	<b>(127)</b>	<b>(11)</b>	<b>(138)</b>
<b>Contribution margin</b>	<b>243</b>	<b>26</b>	<b>(2)</b>	<b>(14)</b>	<b>253</b>	<b>(30)</b>	<b>223</b>
<b>General and administration expenses</b>				<b>(76)</b>	<b>(76)</b>	<b>(11)</b>	<b>(87)</b>
<b>EBITDA</b>					<b>177</b>		
<b>Depreciation and amortisation</b>						<b>(41)</b>	
<b>Recurring operating profit</b>							<b>136</b>

## Consolidated income statement

<i>In € millions</i>	30 June 2020	30 June 2019 published
<i>Stakes</i>	6,898.4	8,420.0
<i>Player payout</i>	(4,645.5)	(5,756.9)
<b>Gross gaming revenue</b>	<b>2,252.8</b>	<b>2,663.0</b>
<i>Public levies</i>	(1,429.8)	(1,692.4)
<i>Structural allocations to counterparty funds</i>	0.0	(39.1)
<i>Other revenue from sports betting</i>	6.0	1.9
<b>Net gaming revenue</b>	<b>829.0</b>	<b>933.4</b>
<b>Revenue from other activities</b>	<b>19.7</b>	<b>10.5</b>
<b>Revenue</b>	<b>848.6</b>	<b>944.0</b>
Cost of sales	(481.9)	(582.9)
Marketing and communication expenses	(147.5)	(138.1)
General and administrative expenses	(87.0)	(85.6)
Other recurring operating income	0.5	0.4
Other recurring operating expenses	(9.0)	(1.8)
<b>Recurring operating profit</b>	<b>123.8</b>	<b>135.9</b>
Other non recurring operating income	0.2	0.1
Other non recurring operating expenses	(30.3)	(7.3)
<b>Operating profit</b>	<b>93.7</b>	<b>128.7</b>
Cost of debt	(2.1)	(0.8)
Other financial income	5.7	12.2
Other financial expenses	(8.9)	(0.5)
<b>Net financial income/(expense)</b>	<b>(5.2)</b>	<b>10.9</b>
Share of net income for joint ventures	0.5	0.6
<b>Profit before tax</b>	<b>89.0</b>	<b>140.2</b>
Income tax expense	(38.8)	(44.4)
<b>Net profit for the period</b>	<b>50.2</b>	<b>95.9</b>
Attributable to :		
Owners of the parent	50.2	95.9
Non -controlling interests	0.0	0.0
<b>Basic earnings per share (in €)</b>	<b>0.26</b>	<b>0.50</b>
<b>Diluted earnings per share (in €)</b>	<b>0.26</b>	<b>0.50</b>

<i>In € millions</i>	30 June 2020	30 June 2019 published	June 2020 vs June 2019 published	30 June 2019 adjusted	June 2020 vs June 2019 adjusted
Recurring operating profit	124	136	(8.8%)	165	(24.8%)
Depreciation and amortisation	(50)	(41)	22.0%	(43)	16.3%
<b>EBITDA</b>	<b>174</b>	<b>177</b>	<b>(1.8%)</b>	<b>208</b>	<b>(16.4%)</b>



## Consolidated statement of comprehensive income

<i>In € millions</i>	<b>30 June 2020</b>	<b>30 June 2019 published</b>
<b>Net profit for the period</b>	<b>50.2</b>	<b>95.9</b>
Cash flow hedging, before tax	0.1	0.2
Net investment hedge on foreign activities, before tax	6.6	0.6
Net currency translation difference, before tax	(2.4)	0.3
Tax related to items that may subsequently be recycled	(2.1)	(0.2)
<b>Items recycled or that may subsequently be recycled to profit</b>	<b>2.2</b>	<b>0.9</b>
Actuarial gains and losses	0.3	(3.3)
Others	(0.0)	(0.0)
Tax related to actuarial gains and losses through equity	(0.1)	1.0
<b>Items that may not subsequently be recycled to profit</b>	<b>0.2</b>	<b>(2.3)</b>
Other comprehensive income/(expense)	2.4	(1.4)
<b>Total comprehensive income for the period</b>	<b>52.7</b>	<b>94.5</b>
Attributable to :		
Owners of the parent	52.7	94.5
Non-controlling interests	0.0	0.0

## Consolidated statement of financial position

<i>In € millions</i>		
<b>ASSETS</b>	<b>30 June 2020</b>	<b>31 December 2019 published</b>
Goodwill	28.1	56.4
Exclusive operating rights	363.1	370.7
Intangible assets	162.2	148.3
Property, plant and equipment	385.7	394.0
Non-current financial assets	378.1	584.3
Investments in associates	14.9	14.5
<b>Non-current assets</b>	<b>1,332.1</b>	<b>1,568.2</b>
Inventories	16.3	10.5
Trade and distribution network receivables	385.8	469.8
Other current assets	302.0	314.8
Tax payable assets	6.0	18.9
Current financial assets	354.9	272.2
Cash and cash equivalents	475.6	201.5
<b>Current assets</b>	<b>1,540.6</b>	<b>1,287.8</b>
<b>TOTAL ASSETS</b>	<b>2,872.7</b>	<b>2,856.0</b>
<i>In € millions</i>		
<b>EQUITY AND LIABILITIES</b>	<b>30 June 2020</b>	<b>31 December 2019 published</b>
Share capital	76.4	76.4
Statutory reserves	91.7	87.5
Retained earnings (incl. Net profit for the period)	366.2	406.7
Reserves for other comprehensive income/(expense)	1.2	(1.3)
<b>Equity attributable to owners of the parent</b>	<b>535.4</b>	<b>569.2</b>
Non-controlling interests	0.0	0.0
<b>Equity</b>	<b>535.4</b>	<b>569.2</b>
Provisions for pensions and other employee benefits	56.3	56.9
Non-current provisions	48.1	49.3
Deferred tax liabilities	26.1	24.9
Non-current player funds	0.0	0.0
Non-current financial liabilities	568.6	229.7
<b>Non-current liabilities</b>	<b>699.1</b>	<b>360.9</b>
Current provisions	15.9	16.7
trade and distribution network payables	314.1	411.6
Tax payable liabilities	1.0	0.7
Current player funds	176.4	156.6
Public levies	540.6	414.8
Winnings payable and distributable	244.4	189.3
Other current liabilities	180.6	169.6
Payable to the French State with respect to the exclusive operating rights	0.0	380.0
Current financial liabilities	165.1	186.5
<b>Current liabilities</b>	<b>1,638.2</b>	<b>1,925.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,872.7</b>	<b>2,856.0</b>

## Consolidated statement of cash flows

<i>In € millions</i>	<b>30 June 2020</b>	<b>30 June 2019 published</b>
<b>OPERATING ACTIVITIES</b>		
<b>Net consolidated profit for the period</b>	<b>50.2</b>	<b>95.9</b>
Change in depreciation, amortisation and impairment of non-current assets	75.9	43.1
Change in provisions	4.1	6.1
Disposal gains or losses	0.2	0.1
Income tax expense	38.8	44.4
Other non-cash items from P&L	(0.2)	0.0
Net financial (income)/expense	5.2	(10.9)
Share of net income from joint ventures	(0.5)	(0.6)
<b>Non-cash items</b>	<b>123.5</b>	<b>82.2</b>
<b>Use of provisions - payments</b>	<b>(6.5)</b>	<b>(4.5)</b>
<b>Interest received</b>	<b>2.5</b>	<b>2.3</b>
<b>Income taxes paid</b>	<b>(25.2)</b>	<b>(31.9)</b>
Change in trade receivables and other current assets	(19.6)	124.2
Change in inventories	(5.7)	(1.9)
Change in trade receivables and other current liabilities	222.9	(56.5)
Change in other components of working capital	(1.6)	(1.5)
<b>Change in operating working capital</b>	<b>196.0</b>	<b>64.3</b>
<b>Net cash flow from/(used in) operating activities</b>	<b>340.6</b>	<b>208.3</b>
<b>INVESTING ACTIVITIES</b>		
Acquisitions of property, plant and equipment and intangible assets	(423.2)	(32.4)
Acquisitions of investments	0.0	(111.8)
Disposals of property, plant and equipment and intangible assets	0.1	0.0
Change in current and non-current financial assets	145.3	(50.1)
Disposals of other financial assets	0.0	0.0
Change in loan and advances granted	(26.9)	2.8
Dividends received from associates and non-consolidated share	0.0	0.4
Other	0.5	0.0
<b>Net cash flow from/(used in) investing activities</b>	<b>(304.3)</b>	<b>(191.0)</b>
<b>FINANCING ACTIVITIES</b>		
Issue of long-term debt	380.0	113.3
Repayment of the current portion of long-term debt	(8.8)	(4.0)
Repayment of lease liabilities	(4.0)	(2.9)
Dividends paid to ordinary shareholder of the parent company	(83.4)	(118.3)
Interest paid	(4.8)	(0.8)
Other	(0.6)	0.0
<b>Net cash flow from/(used in) financing activities</b>	<b>278.5</b>	<b>(12.7)</b>
Impact of exchange rates change	(0.4)	0.9
<b>Net increase/(decrease) in net cash</b>	<b>314.3</b>	<b>5.5</b>
Cash and cash equivalent as at 1 January	201.5	167.2
Cash and cash equivalent as at 31 December	475.6	179.0
Current bank overdrafts as at 1 January	(40.2)	(7.2)
Current bank overdrafts as at 31 December	0.0	(13.6)

## Consolidated statement of changes in equity

<i>In € millions</i>	Share capital	Statutory reserves	Retained earnings (incl. Net profit for the period)	Cash flow hedging	Net investment hedge on foreign activities	Net currency translation difference	Actuarial gains and losses	Reserves for other comprehensive income/ (expense)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Equity as at 31 December 2018</b>	<b>76.4</b>	<b>85.3</b>	<b>401.1</b>	<b>0.2</b>	<b>0.0</b>	<b>2.1</b>	<b>(1.2)</b>	<b>1.1</b>	<b>563.9</b>	<b>0.0</b>	<b>563.9</b>
<b>Net profit for the period</b>			<b>95.9</b>						95.9	<b>0.0</b>	<b>95.9</b>
Other comprehensive income/(expense)				0.2	0.4	0.3	(2.3)	(1.4)	(1.4)		(1.4)
<b>Total comprehensive income/(expense) for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>95.9</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>94.5</b>	<b>(0.0)</b>	<b>94.5</b>
Appropriation of 2018 profit/(loss)		2.0	(2.0)								
2018 dividends paid			(122.0)						(122.0)		(122.0)
<b>Equity as at 30 June 2019</b>	<b>76.4</b>	<b>87.4</b>	<b>372.8</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>(3.5)</b>	<b>(0.3)</b>	<b>536.2</b>	<b>(0.0)</b>	<b>536.2</b>
<b>Equity as at 31 December 2019</b>	<b>76.4</b>	<b>87.5</b>	<b>406.7</b>	<b>(0.1)</b>	<b>(1.4)</b>	<b>4.1</b>	<b>(3.9)</b>	<b>(1.3)</b>	<b>569.2</b>	<b>0.0</b>	<b>569.2</b>
<b>Net profit for the period</b>			<b>50.2</b>						50.2		<b>50.2</b>
Other comprehensive income/(expense)				0.1	4.5	(2.4)	0.2	2.5	2.5		2.5
<b>Total comprehensive income/(expense) for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>50.2</b>	<b>0.1</b>	<b>4.5</b>	<b>(2.4)</b>	<b>0.2</b>	<b>2.5</b>	<b>52.7</b>	<b>0.0</b>	<b>52.7</b>
Appropriation of 2019 profit/(loss)		4.2	(4.2)								
2019 dividends paid			(86.0)						(86.0)		(86.0)
Other			(0.6)						(0.6)		(0.6)
<b>Equity as at 30 June 2020</b>	<b>76.4</b>	<b>91.7</b>	<b>366.1</b>	<b>0.0</b>	<b>3.1</b>	<b>1.7</b>	<b>(3.7)</b>	<b>1.2</b>	<b>535.4</b>	<b>0.0</b>	<b>535.4</b>

## Net cash surplus

<i>In € millions</i>	<b>30 June 2020</b>	<b>31 December 2019 published</b>
Non-current financial assets at amortised cost	160.0	440.0
Non-current assets fair value through profit or loss	131.3	90.4
Other non-current financial assets excluding deposits	32.4	29.3
<i>Total non-current investments (a)</i>	<i>323.7</i>	<i>559.8</i>
Current financial assets at amortised cost	349.0	253.0
Current financial assets at fair value through profit or loss	5.0	16.1
Current derivatives	0.8	0.9
<i>Total current investments (b)</i>	<i>354.8</i>	<i>270.0</i>
<b>Total current and non-current investments</b>	<b>678.5</b>	<b>829.8</b>
Investments, cash equivalents	185.0	121.2
Cash at bank and in hand	290.7	80.3
<b>Total cash and cash equivalents</b>	<b>475.7</b>	<b>201.5</b>
<b>Total gross investments and cash</b>	<b>1,154.2</b>	<b>1,031.3</b>
Long-term financial debt	546.1	205.0
Non-current lease liabilities	22.0	24.4
<i>Total non-current financial debt (c)</i>	<i>568.1</i>	<i>229.4</i>
Short-term financial debt	27.2	8.2
Current lease liabilities	7.2	7.0
Current derivatives	0.2	0.7
Other	130.5	170.5
<i>Total current financial debt excluding deposits (d)</i>	<i>165.1</i>	<i>186.4</i>
<b>Total financial debt</b>	<b>733.2</b>	<b>415.8</b>
<b>INVESTMENTS AND NET CASH</b>	<b>421.0</b>	<b>615.5</b>
Payable to the French State with respect to the exclusive operating rights	0.0	(380.0)
Reclassification of online players wallets not yet covered by trust	0.0	(26.9)
Restricted cash	(4.5)	(5.3)
Sums allocated exclusively to Euromillions winners	(72.6)	(77.2)
Net liability associated with the permanent fund surplus	(46.1)	(46.1)
<b>NET CASH SURPLUS</b>	<b>297.8</b>	<b>79.9</b>

(a) *Non-current investments correspond to non-current financial assets (as set out in the notes to the consolidated financial statements – statement of financial position), excluding Euromillions deposits and guarantee deposits*

(b) *Current investments correspond to current financial assets (as set out in the notes to the consolidated financial statements – statement of financial position), excluding given deposits and guarantees*

(c) *Long-term financial debt corresponds to non-current financial liabilities (as set out in the notes to the consolidated financial statements – statement of financial position), excluding received deposits and guarantees*

(d) *Short-term financial debt corresponds to non-current financial liabilities (as set out in the notes consolidated financial statements – statement of financial position)*