

BASSAC

PRESS RELEASE

BOULOGNE, FRIDAY, SEPTEMBER 18, 2020 - Bassac (formerly Les Nouveaux Constructeurs), today announced its results for the first half of 2020. The financial statements were approved by the Board of Directors today. The financial statements have been subject to a limited review by the auditors, whose report is currently being issued.

Results at June 30, 2020

KEY INDICATORS – In € m	H1 2020	H1 2019
Revenues (excluding VAT)	397.6	434.3
Gross margin	98,2	108.4
<i>Gross margin rate</i>	24.7%	25.0%
Current operating income	55.2	67.3
<i>Current operating margin</i>	13.9%	15.5%
Net income - group share	29.9	39.1
	30-06-2020	31-12-2019
Net debt	-135.5	-89.1

REVENUES

For **Property development activities**, it corresponds, in France and Germany (since 1 January 2020), to the total amount of sales signed before a notary at the year-end, weighted by the percentage of completion of the cost price (including land). In Spain, it is released on transfer of ownership, which takes place on delivery of the completed lot. It is expressed excluding tax.

For the **Prefabricated Garages business**, revenue is recognised upon delivery and installation of the garage.

In the first half of 2020, Bassac's consolidated net sales amounted to €398 million, down 8% compared with the first half of 2019. The 14% decline in LNC's residential business in France, mainly attributable to the first half's confinement, was partly offset by a significant schedule of deliveries in Spain during the same period.

REVENUES BY OPERATING SEGMENT

In millions of euros (excluding VAT)	H1 2020	H1 2019	Change
Residential - France - <i>Les Nouveaux Constructeurs</i>	252	294	-14%
Residential - Spain - <i>Premier</i>	64	36	80%
Residential - Germany - <i>Concept Bau (*)</i>	30	52	-42%
RESIDENTIAL	346	381	-9%
CORPORATE REAL ESTATE - <i>Les Nouveaux Constructeurs</i>	12	15	-23%
PREFABRICATED GARAGES - <i>ZAPF</i>	40	39	5%
TOTAL	398	434	-8%

(*) from 1 January 2020, revenue from the German property development business, marketed under the *Concept Bau* brand, is recognised using the percentage of completion method, whereas it was previously recognised at completion (see below).

In France, revenues generated by residential property in the first half of 2020 amounted to €252 million, down €42 million or 14% from the first half of 2019. This change is due to the halt in construction and the closure of notary offices during all or part of the containment period, which led to an 11% decline in technical production and a 22% decline in the number of notarised lots from half year to half year. During this period, *Les Nouveaux Constructeurs* used the partial activity scheme for some of its employees, mainly its sales and operations teams, but did not apply for any other State aid.

In Spain, revenues - which is recognised on delivery - amounted to €64 million, compared with €36 million in the first half of 2019. This revenue corresponds to the delivery of 215 housing units in the first half of 2020, compared with 159 in the first half of 2019, noting an increase in the average price of housing units delivered between the two periods due to a geographical mix effect.

In Germany, *Concept Bau*'s revenues amounted to €30 million, compared with €52 million in the first half of 2019. As noted above, from 1 January 2020, revenue from the German property development business, marketed under the *Concept Bau* brand, will be recognised using the percentage-of-completion method, whereas it was previously recognised on completion (i.e. on delivery). This change is due to *Concept Bau*'s alignment with the market position regarding the application of IFRS 15 to the property development business in Germany. Revenue for the financial year 2020 is accounted for as if it had been determined using the percentage-of-completion method from the start of the projects (retrospective approach). 2019 consolidated revenue is not presented after retrospective restatement, as the impact of this change is not material for the 2019 financial year.

Revenues from **Corporate Real Estate** came to €12 million, instead of €15 million in the first half of 2019, and mainly corresponds to the progress of the Paris and Bordeaux programmes.

Zapf's revenues amounted to €40 million, compared with €39 million in the first half of 2019. During the first half of 2020, Zapf delivered more than 6,000 prefabricated garages.

COMMERCIAL ACTIVITY

Reservations correspond to promises to purchase property lots signed by customers, for which a deposit has been paid and the withdrawal period has expired. Most of the time, they are made subject to the suspensive condition that the client has obtained financing. They are expressed including tax.

In the first half of 2020, total bookings amounted to €380 million (incl. VAT), down 40% compared with the first half of 2019. During the period, residential reservations concerned 1,319 flats and houses, compared with 2,375 in the first half of 2019, down 44% in volume terms.

This decline in commercial activity during the first half of 2020 is mainly due to the containment measures that in France led to the closure of our sales offices for almost two months, i.e. one third of the period.

AMOUNT OF ACCOMMODATION RESERVATIONS

In millions of euros (incl. tax)	H1 2020	H1 2019	Change
Residential - France - <i>Les Nouveaux Constructeurs</i>	277	509	-46%
<i>Of which individuals</i>	269	463	-42%
<i>Of which block sales</i>	8	46	-83%
Residential - Spain - <i>Premier</i>	67	90	-26%
Residential - Germany - <i>Concept Bau</i>	31	23	35%
RESIDENTIAL	375	622	-40%
CORPORATE REAL ESTATE - <i>Les Nouveaux Constructeurs</i>	5	7	-29%
PREFABRICATED GARAGES - <i>ZAPF</i>	380	629	-40%

In France, residential property reservations amounted to €277 million including tax, representing 1,063 housing units, compared with €509 million including tax and 2,056 housing units in the first half of 2019, down 46% in value and 48% in volume. The decrease in sales between the two periods was mainly due to the closure of sales offices for two months, given that this is LNC's main marketing method, and a decline in the supply of properties for sale, with only 9 new properties launched in the first half of 2020 compared with 25 in the first half of 2019.

In volume terms, sales to individuals accounted for nearly 96% of reservations, with the remaining 4% being block sales, mainly to social landlords. This proportion of block sales, which is abnormally low compared with LNC's historical average of around 20%, does not reflect a trend and should return to its usual level in the second half of the year.

Within retail sales, individual investors accounted for 30% of retail sales in the first half of 2020, compared with 35% for the full year 2019.

After extremely limited sales in March and April 2020, and a gradual recovery in May 2020, net bookings in June 2020 returned to pre-crisis levels in January and February 2020.

In Spain, reservations amounted to €67 million, or 208 units sold, compared with €90 million and 289 units in the first half of 2019, representing a decline of 26% in value and 28% in volume, for the same type of reasons as in France.

In Germany, at **Concept Bau**, reservations amounted to €31 million, or 48 units sold, compared with €23 million and 30 units in the first half of 2019. 23 million and 30 units in the first half of 2019. Two major programmes, with 175 and 129 units respectively, are currently on sale in Munich. Due to their central location, the average unit price of the homes sold is high (approximately €640k in H1 2020).

In Corporate Real Estate, reservations for the period mainly represent retail sales from the Chessy programme.

ORDER BOOK

For the **property development business**, it corresponds, in France and Germany (since 1 January 2020), to the sum of (1) the portion of Revenue not yet recognised in the accounts from sales of homes signed before a notary and (2) the expected Revenue from homes reserved and not yet signed. In Spain, the order book represents the expected revenue from reserved housing units not yet delivered. It is expressed excluding tax.

For the **Prefabricated Garages business**, the order book corresponds to revenue from garages booked but not yet delivered.

At 30 June 2020, the order book stood at €1,419 million, down slightly by 1% compared with the restated figure at 31 December 2019 (*).

Based on revenue over the last twelve months, the order book represents approximately 18 months of activity, a stable indicator compared with its level at the end of 2019.

BACKLOG OF ORDERS

In millions of euros (excl. tax)	30-06-2020	31-12-2019 restated (*)	31-12-2019 published	Change (vs restated)
Residential - France - <i>Les Nouveaux Constructeurs</i>	947	964	964	-2%
Residential - Spain - <i>Premier</i>	305	307	307	-1%
Residential - Germany - <i>Concept Bau</i> (*)	48	47	93	2%
RESIDENTIAL	1,299	1,318	1,363	-1%
CORPORATE REAL ESTATE - <i>Les Nouveaux Constructeurs</i>	59	67	67	-11%
PREFABRICATED GARAGES - <i>ZAPF</i>	61	48	48	25%
TOTAL	1,419	1,433	1,479	-1%

(*) as from 1 January 2020, revenue from the German property development business, marketed under the *Concept Bau* brand, is recognised using the percentage of completion method, whereas it was previously recognised at completion (see Revenue section). The cumulative impact of this change resulted in a restatement of the opening order book.

In France, LNC's residential property order book was down 2% to €947 million, reflecting a surplus of sales generated in relation to new bookings during the half year.

In Spain, Premier's order book stood at €305 million. This amount represents the price of 1,212 housing units reserved and not yet delivered.

In Germany, Concept Bau's order book stood at €48 million, stable compared with its level at the beginning of the year calculated on a like-for-like basis.

The **Corporate Real Estate** order book mainly represents the revenue not yet generated by five properties located in Paris 13ème, Paris 7ème, Chessy, Champs sur Marne and Bordeaux.

Zapf's order book stands at 61 million at 30 June 2020, representing approximately 10,000 garages to be delivered.

LAND PORTFOLIO

The land portfolio corresponds to land held in the form of a promise to sell that gives Bassac, subject to the lifting of conditions precedent, visibility over its future business. This portfolio is measured in terms of the number of housing units not yet reserved and is estimated in terms of forecast sales excluding tax.

At 30 June 2020, Bassac's property portfolio amounted to €4,558 million, down slightly by 2% compared with end 2019.

The residential property portfolio amounted to €4,237 million at June 30, 2020, compared with €4,311 million at the end of 2019. On the basis of residential sales over the last twelve months, the property portfolio represents approximately five years of activity, a stable indicator compared with its level at the end of 2019.

CONTROLLED LAND PORTFOLIO

In millions of euros excl. tax	30-06-2020	31-12-2019	Change
Residential - France - <i>Les Nouveaux Constructeurs</i>	3,643	3,640	0%
Residential - Spain - <i>Premier</i>	201	247	-19%
Residential - Germany - <i>Concept Bau (*)</i>	393	424	-7%
RESIDENTIAL	4,237	4,311	-2%
CORPORATE REAL ESTATE - <i>Les Nouveaux Constructeurs</i>	321	325	-1%
TOTAL	4,558	4,636	-2%

In France, the residential property portfolio amounted to 3,643 million euros, stable compared with 31 December 2019. It represents 17,541 housing units, compared with 17,708 units at 31 December 2019.

In Spain, the land portfolio amounted to €201 million, compared with €247 million at 31 December 2019. It represents 699 housing units, compared with 862 at the beginning of the year. This decline is due to lower property development than sales in Spain during the first half of the year, which were lower than sales in the first half of the year.

In Germany, Concept Bau's land portfolio amounted to €393 million, representing 720 housing units, compared with €424 million and 768 housing units at the end of 2019, in the absence of new land control in the first half of 2020.

The **Corporate Real Estate** portfolio amounted to €321 million. It represents the potential revenue of six Paris Region programmes not yet sold, including one in Paris 13e Bruneseau, three in the inner suburbs and two in the Marne la Vallée region.

FINANCIAL ELEMENTS

Income statement

Gross Margin - In millions of euros excl. tax	H1 2020	H1 2019	Change (in €m)
Residential - France - <i>Les Nouveaux Constructeurs</i>	53.1	56.9	-3.8
Residential - Spain - <i>Premier</i>	14.4	11.9	2.5
Residential - Germany - <i>Concept Bau (*)</i>	10.8	21,6	-10.8
Residential	78.3	90.4	-12.1
Corporate Real Estate - <i>Les Nouveaux Constructeurs</i>	2.6	4.0	-1.4
Prefabricated garages - <i>ZAPF</i>	17.3	14.0	3.3
Others	0.0	0.0	0.0
Total	98.2	108.4	-10.2
<i>As a % of Revenues</i>	<i>24.7%</i>	<i>25%</i>	-

The average gross margin decreased slightly from 25% of revenue in the first half of 2019 to 24.7% in the first half of 2020. This is due to lower profitability in the Residential-Spain and Residential-Germany segments.

Current operating profit - In millions of euros excl. tax	H1 2020	H1 2019	Change (in €m)
Residential - France - <i>Les Nouveaux Constructeurs</i>	35.5	38.9	-3.4
Residential - Spain - <i>Premier</i>	12.4	9.6	2.8
Residential - Germany - <i>Concept Bau (*)</i>	6.4	18.6	-12.2
Residential	54.4	67.1	-12.7
Corporate Real Estate - <i>Les Nouveaux Constructeurs</i>	0.6	1.6	-1.0
Prefabricated garages - <i>ZAPF</i>	0.3	-1.4	1.7
Others	0.0	0.0	0.0
Total	55.2	67.3	-12.1
<i>As a % of Revenues</i>	<i>13.9%</i>	<i>15.5%</i>	

Profit from recurring operations was €55.2m in the first half of 2020, compared with €67.3m in the first half of 2019, down €12.1m. Current operating profit represented 13.9% of revenue, compared with 15.5% in the first half of 2019.

The share of profit or loss of jointly controlled subsidiaries was a loss of €9.2 million in the first half of 2020, compared with a loss of €9 million in the first half of 2019, which breaks down into a €7.5 million loss for the share of the loss of Bayard Holding, the holding company for the Marignan acquisition, and a €3 million loss for the share of the loss of Kwerk.

As this is a half-yearly closing, the income tax charge is calculated on the basis of a weighted average annual rate, estimated at 29.6%, and amounts to €12.7m for the first half of 2020, compared with €15.6m one year earlier.

Finally, net profit attributable to equity holders of the parent was €29.9 million for the first half of 2020 (7.5% of revenue), compared with €39.1 million for the first half of 2019 (9% of revenue).

Balance sheet structure

At 30 June 2020, working capital requirements ("WCR") amounted to €531.2m, up €32.2m compared with the end of 2019.

<i>(In millions of euros)</i>	30/06/2020	31/12/2019	<i>change in €m</i>	<i>% change</i>
Inventories	638.1	676.8	-38.7	-6%
Trade and other receivables	182.7	149.4	33.2	22%
Trade and other payables	289.7	327.2	-37.4	-11%
TOTAL WCR	531.2	499.0	32.2	6%

Bassac's consolidated net debt amounted to €135.5m at 30 June 2020, up €46.3m compared with the end of 2019. It represents 27% of Bassac's consolidated shareholders' equity, compared with 17.8% at 31 December 2019.

<i>(In millions of euros)</i>	30/06/2020	31/12/2019	Change
Syndicated corporate loan	-125.0	-110.0	-15.0
Other bank loans	-178.0	-184.8	6.8
Current bond issue	0.0	0.0	0.0
Borrowings from leases (IFRS 16)	-8.9	-11.0	2.1
Other financial liabilities	-7.4	-5.2	-2.2
<i>-processing of promoters' contributions</i>	2.0	1.5	0.5
Gross debt	-317.4	-309.5	-7.9
Cash	181.9	220.4	-38.5
Net debt	-135.5	-89.1	-46.3
Consolidated shareholders' equity	501.7	501.0	0.6
Net debt / consolidated shareholders' equity	27.0%	17.8%	

OUTLOOK

Benefiting from a strong order book, Bassac retains good visibility for the coming half-years, in a market context disrupted by the COVID-19 pandemic and by the health prevention measures taken by the authorities.

In France, the containment period resulted in the closure of construction sites for a month and a half, followed by a gradual recovery, initially at a reduced pace, as well as a sharp slowdown in home sales and the signing of notarised deeds. In most cases, these are temporary delays, which will nevertheless have an unfavourable impact on the revenue and margin recognised in 2020, which will be lower than in 2019.

Thanks to its level of equity (€502 million at 30 June 2020), a controlled level of net financial debt (27% of equity at 30 June 2020), and high operating profitability (14% for the half year), Bassac has strong liquidity enabling it to face the economic and financial difficulties related to this exceptional and prolonged crisis.

FINANCIAL COMMUNICATION CALENDAR

- **Commercial activity and 2020 Revenues:** Friday 29 January 2021 (after the close of Euronext Paris)

BASSAC

Founded by Olivier Mitterrand in 1972, Bassac (formerly Les Nouveaux Constructeurs) is a company that mainly owns property development subsidiaries that build new housing and offices in France, Spain and Germany. Since its creation, Bassac and its subsidiaries have delivered nearly 90,000 flats and single-family homes in France and abroad.

The Bassac share has been listed on Euronext Paris since 2006 (compartment B - mnemonic "BASS" - ISIN: FR0004023208). Find all the company's press releases on its website: <https://www.bassac.fr/>

CONTACT

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GLOSSARY

Revenues

For **property development activities**, it corresponds, in France and Germany (since 1 January 2020), to the total amount of sales signed before a notary at the year-end, weighted by the percentage of completion of the cost price (including land). In Spain, it is released on transfer of ownership, which takes place on delivery of the completed lot. It is expressed excluding tax.

For the **Prefabricated Garages business**, revenue is recognised upon delivery and installation of the garage.

Reservations

Reservations correspond to promises to purchase property lots signed by customers, for which a deposit has been paid and the withdrawal period has expired. Most of the time, they are made subject to the suspensive condition that the client has obtained financing. They are expressed including tax.

Order book

For the **property development business**, it corresponds, in France and Germany (since 1 January 2020), to the sum of (1) the portion of Revenue not yet recognised in the accounts from sales of homes signed before a notary and (2) the expected Revenue from homes reserved and not yet signed. In Spain, the order book represents the expected revenue from reserved housing units not yet delivered. It is expressed excluding tax.

For the **Prefabricated Garages business**, the order book corresponds to revenue from garages booked but not yet delivered.

Land portfolio

The land portfolio corresponds to land held in the form of a promise to sell that gives Bassac, subject to the lifting of conditions precedent, visibility over its future business. This portfolio is measured in terms of the number of housing units not yet reserved and is estimated in terms of forecast sales excluding tax.

APPENDICES

REVENUE BY DIVISION

In millions of euros excl. tax	2019		2020	
	H1	H2	H1	H2
Residential - France	294	354	252	-
Residential - Spain	36	78	64	-
Residential - Germany	52	42	30	-
Corporate Real Estate - France	15	8	12	-
Prefabricated garages - Germany	39	59	40	-
Total	434	541	398	-

AVERAGE UNIT PRICES OF BOOKINGS - RESIDENTIAL

In thousands of euros (incl. VAT)	H1 2020	H1 2019	Change
France ⁽¹⁾	261	248	+5%
Spain ⁽²⁾	324	311	+4%
Germany ⁽³⁾	641	777	-17%

(1) including VAT of 20% or 10% or 5.5% (2) including VAT Accession of 10% (3) no VAT

NUMBER OF NET BOOKINGS - RESIDENTIAL

In number of dwellings	H1 2020	H1 2019	Change
France	1,063	2,056	-48%
Spain	208	289	-28%
Germany	48	30	+60%
Total	1,319	2,375	-44%

SERIES OF NET BOOKINGS BY DIVISION PER HALF YEAR

In millions of euros (incl. VAT)	2019		2020	
	H1	H2	H1	H2
Residential - France	509	397	277	-
Residential - Spain	90	66	67	-
Residential - Germany	23	53	31	-
Corporate Real Estate - France	7	22	5	-
Total	629	538	380	-

ORDER BOOK PER HALF YEAR (at the end of the period)

In millions of euros excl. tax	2019			2020	
	H1	H2 published	H2 restated	H1	H2
Residential - France	1,009	964	964	947	-
Residential - Spain	325	307	307	305	-
Residential - Germany	82	93	47	48	-
Corporate Real Estate - France	57	67	67	59	-
Prefabricated garages - Germany	57	48	48	61	-
Total	1,530	1,479	1,433	1,419	-

LAND PORTFOLIO - RESIDENTIAL

In number of dwellings	30-06-2020	31-12-2019	<i>Change</i>
France	17,541	17,708	-1%
Spain	699	862	-19%
Germany	720	768	-6%
Total	18,960	19,338	-2%

LAND PORTFOLIO BY SEMESTER (at the end of the period)

In millions of euros excl. tax	2019		2020	
	H1	H2	H1	H2
Residential - France	3,172	3,640	3,643	-
Residential - Spain	268	247	201	-
Residential - Germany	416	424	393	-
Corporate Real Estate - France	219	325	321	-
Total	4,075	4,636	4,558	-

WARNING

The data, assumptions and estimates on which the company has reasonably based its objectives are likely to change or be modified due to uncertainties related in particular to the economic, financial, competitive and regulatory environment and the implementation of investment and disposal programmes. In addition, it cannot be excluded that certain risks described on pages 136-143 of the 2019 Annual Financial Report may have an impact on Bassac's activities and its ability to achieve its financial prospects. The company does not make any commitment or give any guarantee that it will achieve its objectives and does not undertake to publish or communicate any corrections or updates on these items, subject to compliance with the principles of continuous disclosure provided for in articles 221-1 et seq. of the AMF's General Regulations.

CONSOLIDATED INCOME STATEMENT

<i>in thousands of euros</i>	Notes	30.06.2020	30.06.2019
Revenues	3.1	397 645	434 263
Cost of sales	3.1	(299 478)	(325 882)
Gross margin	3.1	98 167	108 381
Personnel expenses	4.1.1	(30 305)	(30 632)
Other recurring operating income and expense	4.1.2	(8 553)	(6 159)
Income and other taxes		(568)	(872)
Depreciation and amortization expense		(3 547)	(3 465)
Subtotal, recurring net operating income		55 194	67 253
Other non-recurring operating income and expense	4.2	79	340
Operating income		55 273	67 593
Share of income from associates	5.5	(9 215)	(9 009)
Net operating income after share of net income of equity-method companies		46 058	58 584
Cost of gross financial debt	4.3	(3 666)	(3 859)
Income from cash and cash equivalents	4.3	54	43
Net cost of borrowing		(3 612)	(3 816)
Other financial expense	4.3	(2 673)	(2 026)
Other financial income	4.3	3 066	3 126
Net financial income		(3 219)	(2 715)
Net income before tax		42 839	55 869
Income tax	4.4	(12 681)	(15 643)
Total consolidated net income		30 158	40 226
Of which attributable to non-controlling interests		299	1 163
Of which net income, Group Share		29 858	39 063
Basic net earnings per share (in €)	4.5.2	1,86	2,44
Diluted net earnings per share (in €)	4.5.3	1,86	2,44

CONSOLIDATED BALANCE SHEET

ASSETS			
<i>in thousands of euros</i>	Notes	30.06.2020	31.12.2019
Goodwill	5.1	-	-
Intangible assets		421	543
Right-of-use assets	5.2	9 003	10 922
Property, plant & equipment	5.3	27 420	25 907
Investment property	5.4	24 094	22 718
Equity-method investments	5.5	35 488	41 157
Other non-current financial assets	5.6	89 511	77 801
Deferred tax assets		5 991	6 794
Total non-current assets		191 928	185 841
Inventories and work in progress	5.7	638 144	676 842
Accounts receivable	5.8	126 007	87 537
Taxes receivable		10	1 441
Other current assets	5.9	32 555	38 073
Current financial assets	5.6	28 369	23 810
Cash and cash equivalents	5.10	181 919	220 373
Total current assets		1 007 003	1 048 075
Total assets		1 198 932	1 233 916

LIABILITIES			
<i>in thousands of euros</i>	Notes	30.06.2020	31.12.2019
Capital	6.1.1	16 040	16 040
Additional paid-in capital		81 286	81 286
Treasury shares		(240)	(261)
Retained earnings		368 544	301 094
Net income attributable to the Group		29 858	97 205
Equity, Group share		495 488	495 364
Portion attributable to non-controlling interests		6 209	5 670
Total shareholders' equity		501 697	501 034
Non-current financial liabilities	6.4.1	130 461	93 868
Employee benefits	6.3	4 722	5 417
Deferred tax liabilities		44 422	46 606
Total non-current liabilities		179 605	145 891
Current financial liabilities	6.4.1	188 890	217 106
Current provisions	6.2	28 277	23 617
Trade and other payables		175 005	159 190
Tax liabilities		10 649	19 082
Other current liabilities	6.5	111 558	162 473
Other current financial liabilities	6.6	3 249	5 521
Total current liabilities		517 629	586 991
Total liabilities and shareholders' equity		1 198 932	1 233 916

CONSOLIDATED CASH FLOW STATEMENT

<i>in thousands of euros</i>	Notes	30.06.2020	30.06.2019
Net income from continuing operations		30 158	40 226
Elimination of non-cash income and expense items		(1 827)	32
Elimination of depreciation and amortization and provisions		4 950	3 241
Elimination of gains and losses on re-measurement (fair value)		(70)	(326)
Elimination of gains and losses on disposal of assets	4.1.2	(4)	(802)
Elimination of the impact of share-based payments		913	-
Elimination of income from companies accounted for by the equity method	5.5	9 215	9 009
= Self-financing capacity after financing costs and taxes		43 334	51 380
Elimination of net interest expense (income)	4.3	3 612	3 816
Elimination of income tax (including deferred taxes)	4.4	12 681	15 643
= Self-financing capacity before financing costs and taxes		59 627	70 839
Dividends received from equity-method companies		2 469	469
Impact of the change in working capital requirement for operations		(24 853)	(4 379)
Net interest paid		(3 457)	(3 221)
Taxes paid		(24 486)	6 453
Cash flow from operating activities		9 300	70 161
Gross investments in entities, calculated by the equity method		(2 810)	(790)
Impact of changes in scope		-	(1 579)
Purchases of property, plant and equipment and intangible assets		(1 810)	(2 746)
Purchases of investment property	5.4	-	-
Purchases of financial assets		(9 737)	(144)
Disposals of property, plant and equipment and intangible assets		2	1 828
Disposals and repayments of financial assets		196	1 136
Cash flow from investing activities		(14 159)	(2 295)
Transactions with minority shareholders		(18)	-
Dividends paid to parent company shareholders	6.1.3	(40 080)	(40 080)
Dividends paid to minority owners of consolidated subsidiaries		(435)	(2 129)
Purchases and sales of treasury shares		21	159
Cash received from (disbursed for) new borrowing	6.4.2	6 203	(14 920)
Cash flow from financing activities		(34 310)	(56 970)
Impact of currency rate fluctuation		(1)	1
Changes in cash		(39 169)	10 897
<i>in thousands of euros</i>	Notes	30.06.2020	30.06.2019
Opening cash balance		219 358	115 847
Closing cash balance		180 189	126 744
of which closing cash asset balances	5.10	181 919	127 546
of which closing cash debit balances		(1 730)	(802)
Closing cash balance		180 189	126 744