

BASSAC

PRESS RELEASE

Bassac - Results FY 2020

BOULOGNE-BILLANCOURT, THURSDAY 18TH MARCH 2021 - Bassac, today announced its results for FY 2020. The financial statements were approved by the Board of Directors today. The audit procedures on the consolidated financial statements have been performed. The certification report is being issued.

KEY INDICATORS – In € m

	2020	2019	Change	2019
		restated (*)		published
Revenues (excluding VAT)	986.1	945.3	+4%	975.6
Reservations (including VAT)	873	1 167	-25%	

	31-12-2020	31-12-2019	Change	31-12-2019
		restated (*)		published
Order book (excl. VAT)	1,303	1,433	-9%	1 479
Land Portfolio (excl. VAT)	4,775	4,636	+3%	

KEY FINANCIAL INDICATORS – In € m	2020	2019
		restated (*)
Revenues (excluding VAT)	986.1	945.3
Gross margin	233.3	228.6
Gross margin rate	23.7%	24.2%
Current operating income	145.5	146.6
Current operating margin rate	14.8%	15.5%
Net income - group share	99.9	87.9

	31-12-2020	31-12-2019
Consolidated shareholders' equity	573.5	509.6
Net Debt (incl. IFRS 16)	2.0	89.1

(*) Due to the application of IFRS 15 and IAS 23 to the German real estate development business as of this year, comparative information has been restated.

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 2020, **Bassac's** consolidated revenues amounted to 986 million euros, up 4% compared to 2019, and can be broken down as follows:

In millions of euros (excluding VAT)	2020	2019	Change	2019
		<i>restated (*)</i>		<i>published</i>
Residential - France - <i>Les Nouveaux Constructeurs</i>	665	647	+3%	647
Residential - Spain - <i>Premier</i>	128	113	+13%	113
Residential - Germany - <i>Concept Bau (*)</i>	53	63	-16%	94
RESIDENTIAL	846	824	+3%	854
CORPORATE REAL ESTATE - <i>Les Nouveaux Constructeurs</i>	33	23	+42%	23
PREFABRICATED GARAGES - <i>ZAPF</i>	107	98	+9%	98
TOTAL	986	945	+4%	976

(*) Due to the application of IFRS 15 and IAS 23 to the German real estate development business as of this year, comparative information has been restated.

In **France**, revenues generated by **Les Nouveaux Constructeurs** residential real estate in 2020 amounted to 665 million euros, up 3% compared to 2019, mainly due to a slight increase in technical production over the year. After a decline in the first half of 2020 compared to the first half of 2019, this increase is due to a catch-up in the second half of the year in the backlog of technical production and commercial progress (number of notarized deeds signed).

In **Spain**, revenues - which are recognized upon delivery - amounted to 128 million euros, compared with 113 million euros in 2019. This revenue corresponds to the delivery of 497 housing units in 2020, compared with 480 in the previous year.

In **Germany**, **Concept Bau's** revenues will amount to 53 million euros in 2020, compared with 63 million euros in 2019. Revenues from the German real estate development business, marketed under the Concept Bau brand, are now recognized on a percentage-of-completion basis, whereas they were previously recognized on completion (i.e., delivery). This change is due to the application of IFRS 15 to the real estate developer business in Germany. Revenue for 2019 is presented after retrospective restatement.

Revenues from **Corporate Real Estate** amounted to 33 million euros, representing the progress of various projects in the Paris region and Bordeaux.

Zapf's revenues amounted to 107 million euros, up 9% from 98 million euros in 2019. In 2020, Zapf delivered nearly 16,000 garages compared with 15,700 last year.

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.

Total bookings amounted to 873 million euros (including tax) in 2020, down 25% compared to 2019. During the year, residential reservations included 3,165 apartments and houses, compared to 4,323 in 2019, down 27% in volume.

AMOUNT OF ACCOMMODATION RESERVATIONS

In millions of euros (incl. tax)	2020	2019	Change
Residential - France - <i>Les Nouveaux Constructeurs</i>	674	906	-26%
<i>Of which individuals</i>	587	791	-26%
<i>Of which block sales</i>	87	115	-24%
Residential - Spain - <i>Premier</i>	137	156	-13%
Residential - Germany - <i>Concept Bau</i>	56	76	-26%
RESIDENTIAL	867	1,138	-24%
CORPORATE REAL ESTATE - <i>Les Nouveaux Constructeurs</i>	6	29	-78%
TOTAL	873	1,167	-25%

In **France**, residential real estate orders totaled 674 million euros including tax, representing 2,638 housing units, compared with 906 million euros including tax and 3,693 housing units in 2019, a decrease of 26% in value and 29% in volume.

This decrease in the number of homes sold is the result of a lower supply of homes for sale - a phenomenon linked to the delay in commercial launches in 2020 - and the closure of the sales offices, **Les Nouveaux Constructeurs'** main sales channel, for three and a half months.

In volume terms, sales to individuals accounted for 82% of bookings, with the remaining 18% being block sales, mainly to social landlords. This proportion of block sales is stable relative to its historical level, as it was decided not to offset the year's decline in reservations with block sales.

Within retail sales, individual investors accounted for 34% of retail sales in 2020, compared with 35% in 2019.

In **Spain**, reservations totaled 137 million euros, or 441 units sold, compared to 156 million euros and 519 units in 2019. The decline in the offer for sale and the slower pace of sales related to preventive health measures taken by the authorities accounted for most of this decline.

In **Germany**, at **Concept Bau**, orders totaled 56 million euro, or 86 units sold, compared to 76 million euro and 111 units in 2019. 76 million and 111 units in 2019. This decline in sales was due to a reduction in the offer for sale. Munich sales relate to homes with a high average unit price (close to €650,000) due to their central locations.

In **Corporate Real Estate**, the year's reservations mainly represent retail sales for the Chessy program.

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.

The order book at December 31, 2020 was euro 1,303 million, down 9% from December 31, 2019.

Based on revenues over the last twelve months, the backlog represents approximately 16 months of activity, an indicator down 3 months from its level at the end of 2019.

ORDER BOOK

In millions of euros (excl. tax)	31-12-2020	31-12-2019 restated (*)	31-12-2019 published	Change
Residential - France - <i>Les Nouveaux Constructeurs</i>	855	964	964	-11%
Residential - Spain - <i>Premier</i>	304	307	307	-1%
Residential - Germany - <i>Concept Bau (*)</i>	52	47	93	10%
RESIDENTIAL	1,210	1,318	1,364	-8%
CORPORATE REAL ESTATE - <i>Les Nouveaux Constructeurs</i>	39	67	67	-42%
PREFABRICATED GARAGES - <i>ZAPF</i>	54	48	48	12%
TOTAL	1,303	1,433	1,479	-9%

(*) 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, Les Nouveaux Constructeurs** residential real estate order book decreased by 11% to 855 million euro.

In **Spain, Premier's** order book amounted to 304 million euro. This amount represents the price of 1,163 reserved housing units not yet delivered.

In **Germany, Concept Bau's** order book amounted to 52 million euro.

The **Commercial Real Estate** backlog mainly represents the revenues not yet generated by four buildings located in Paris 13ème, Champs sur Marne, Chessy and Bordeaux, respectively.

Zapf's order book stood at 54 million euros as of December 31, 2020, representing approximately 8,500 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.

As of December 31, 2020, **Bassac's** land portfolio amounted to 4,775 million euros, up 3% compared to the end of 2019.

The residential real estate portfolio amounted to 4,455 million euros as of December 31, 2020, compared to 4,311 million euros at year-end 2019. Based on residential revenue over the last twelve months, the land portfolio represents just over five years of activity, a stable indicator compared to its level at year-end 2019.

CONTROLLED LAND PORTFOLIO

In millions of euros excl. tax	31-12-2020	31-12-2019	Change
Residential - France - <i>Les Nouveaux Constructeurs</i>	3,868	3,640	6%
Residential - Spain - <i>Premier</i>	210	247	-15%
Residential - Germany - <i>Concept Bau (*)</i>	378	424	-11%
RESIDENTIAL	4,455	4,311	3%
CORPORATE REAL ESTATE - <i>Les Nouveaux Constructeurs</i>	320	325	-2%
TOTAL	4,775	4,636	3%

In **France**, the residential property portfolio amounted to 3,868 million euros, up 6% compared with December 31, 2019, thanks to good results in land development. It represented 18,361 housing units, compared with 17,708 units at December 31, 2019.

In **Spain**, the property portfolio amounted to €210 million, compared with €247 million at 31 December 2019. It represents 659 housing units, compared with 862 at the beginning of the year.

In **Germany**, **Concept Bau's** land portfolio amounted to 378 million euros, representing 681 housing units, compared with 424 million euros and 768 housing units at year-end 2019.

The **commercial real estate** portfolio amounted to 320 million euros. It represents the potential revenue from six Paris Region programs not yet sold, including one on the Paris 13e Bruneseau site, three in the inner suburbs and two in Marne la Vallée.

FINANCIAL ELEMENTS

Income statement

Gross Margin

In millions of euros excl. tax	2020	2019 restated (*)	Change (in €m)	2019 published
Residential - France - <i>Les Nouveaux Constructeurs</i>	137.1	132.2	4.9	132.2
Residential - Spain - <i>Premier</i>	25.5	30.6	-5.1	30.6
Residential - Germany - <i>Concept Bau</i> (*)	20.0	23.0	-3.0	34.2
Residential	182.6	185.8	-3.2	197.0
Corporate Real Estate - <i>Les Nouveaux Constructeurs</i>	6.1	6.0	0.1	6.0
Prefabricated garages - <i>ZAPF</i>	44.7	36.8	7.8	36.8
Others	0.0	0.0	0.0	0.0
Total	233.3	228.6	4.8	239.8

(*) Due to the application of IFRS 15 and IAS 23 to the German real estate development business as of this year, comparative information has been restated.

Between the two fiscal years, gross margin increased by €4.8m, or +2%, from €228.6m in 2019 to €233.3m in 2020, as detailed below.

This increase in overall gross margin is the result of two effects: (1) an increase in revenues (+4%), accompanied by (2) a slight decrease in the average gross margin rate from 24.2% in 2019 to 23.7% in 2020.

Current operating profit

In millions of euros excl. tax	2020	2019 restated (*)	Change (in €m)	2019 published
Residential - France - <i>Les Nouveaux Constructeurs</i>	96.6	97.0	-0.4	97.0
Residential - Spain - <i>Premier</i>	19.1	24.1	-4.9	24.1
Residential - Germany - <i>Concept Bau</i> (*)	13.7	15.1	-1.4	26.4
Residential	129.5	136.2	-6.7	147.5
Corporate Real Estate - <i>Les Nouveaux Constructeurs</i>	3.8	4.0	-0.2	4.0
Prefabricated garages - <i>ZAPF</i>	12.3	6.4	5.9	6.4
Others	-0.1	-0.1	0.0	-0.1
Total	145.5	146.6	-1.1	157.8

Operating income before non-recurring items ("OIR") stood at €145.5m in 2020, virtually stable compared to 2019. The current operating margin rate is down between the two years, coming in at 14.8% of sales in 2020, compared with 15.5% in 2019.

Share of results of associates

The share of results of associates represents a loss of -€5.2m in 2020, compared with -€14.0m in 2019.

In 2020, this amount breaks down mainly into the share in the results:

1. of the co-working subsidiary Kwerk for -€6.4m ;
2. associates in the France LNC scope, comprising companies carrying out co-promotion projects for €3.7 million
3. Bayard Holding (holding company for the acquisition of Marignan) for €2.0 million. The entity's negative net income of -€3.9m in 2020 is explained by Marignan's annual income of +€14.6m, from which must be deducted the gradual expensing of the valuation difference allocated to inventories for -€14.7m, as well as the costs of financing the acquisition holding company by its associates for -€9.8m, both of these expense items to be taken net of the tax effect.

In 2019, the amount of -14m€ consisted mainly of the share of loss of Kwerk for -2.2m€, and the share of loss of Bayard Holding for -11.2m€.

Financial result

Net financial expense was (€2.6m) in 2020, compared with (€7.6m) in 2019. In 2020, the average cost of financial debt was 3.4%, compared with 3.6% in 2019.

The improvement in financial income is mainly due to the decrease in the Group's average gross debt outstanding over the year, and therefore in related interest expenses.

Net result

Given the increase in gross profit, the decrease, in total, in losses from associates, and the improvement in financial income, income from operations before taxes is up €14.5m, amounting to €139.6m in 2020, compared with €125.1m in 2019.

In 2020, income taxes amounted to €38.5m, compared with €35.5m in 2019. This 2020 tax charge breaks down into a current tax charge of €25.8m (of which €18m in France) and a deferred tax charge of €12.7m. The effective tax rate will thus fall from 28.3% in 2019 to 27.6% in 2020.

Net income, group share in 2020 is up from €87.9m in 2019 to €99.9m in 2020.

Balance sheet structure

Non-current assets

Consolidated non-current assets amounted to €182.6m at December 31, 2020, compared with €185.8m at December 31, 2019.

Working capital requirement

As of December 31, 2020, WCR was down €23m year-on-year, or -4%. In relative terms, it represented 49% of sales in 2020, compared with 54% in 2019.

<i>(In millions of euros)</i>	31/12/2020	31/12/2019 restated (*)	<i>change in €m</i>	<i>% change</i>	31/12/2019 published
Inventories	585.8	642.0	-56.3	-9%	676.8
Trade and other receivables	214.4	159.1	55.3	+35%	149.4
Trade and other payables	312.1	290.2	21.9	+8%	327.2
TOTAL WCR	488.0	511.0	-23.0	-4%	499.0

(*) Due to the application of IFRS 15 and IAS 23 to the German real estate development business as of this year, comparative information has been restated.

Net debt

<i>(In millions of euros)</i>	31/12/2020	31/12/2019	Change
Syndicated corporate loan	-50.0	-110.0	60.0
Other bank loans	-203.2	-184.8	-18.4
Current bond issue	0.0	0.0	0.0
Borrowings from leases (IFRS 16)	-9.8	-11.0	1.2
Other financial liabilities	-7.2	-5.2	-2.0
<i>-processing of promoters' contributions</i>	-	1.5	-
Gross debt	-270.2	-309.5	39.3
Cash	268.2	220.4	47.8
Net debt	-2.0	-89.1	87.1
Consolidated shareholders' equity	573.5	509.6	63.9
Net debt / consolidated shareholders' equity	0.3%	17.5%	-
Net debt / (Operating income + depreciation)	0.0	0.6	-

GENERAL MEETING AND DIVIDEND

At the Annual General Meeting of Shareholders to be held on Wednesday, May 12, 2021, shareholders will be asked to approve the distribution of a dividend of 2.50 euros per share, unchanged from the previous year's proposal.

PERSPECTIVES

With an order book representing approximately 16 months of activity and a balance sheet showing €567 million in shareholders' equity and zero net debt (€2 million as of December 31, 2020), Bassac enters the 2021 fiscal year with good visibility and a robust financial situation.

The Group's land portfolio as of December 31, 2020 represents approximately 5 years of activity and should enable it to reconstitute its offer for sale. The latter has been affected by the longer time it takes to obtain the administrative authorizations required to launch operations, due to political cycles and the various containment measures.

CALENDRIER DE COMMUNICATION FINANCIÈRE

- General Meeting: Wednesday, May 12, 2021
- First half 2020 activity report: Thursday, July 29, 2021 (after close of Euronext Paris)
- H1 2020 results: Thursday, September 16, 2021 (after 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.

ROC

Corresponds to current operating income.

Net indebtedness

Net debt is equal to the balance of current and non-current financial debts less the balance of cash and cash equivalents.

WCR

Corresponds to Working Capital Requirement. It is the sum of current assets, excluding current financial assets, cash and cash equivalents, less current liabilities excluding current financial debts and other current financial liabilities.

APPENDICES

REVENUE BY DIVISION

In millions of euros excl. tax	2020		2019	
	H2	H1	H1	H2
Residential - France	412.0	251.8	293.6	353.7
Residential - Spain	64.1	63.8	35.5	77.9
Residential - Germany	23.2	30.1	51.6	42.1
Corporate Real Estate - France	21.7	11.6	15.1	8.3
Prefabricated garages - Germany	66.7	40.3	38.5	59.3
Total	587.6	397.6	434.3	541.3

AVERAGE UNIT PRICES OF BOOKINGS - RESIDENTIAL

In thousands of euros (incl. VAT)	2020	2019	Change
France ⁽¹⁾	256	245	+4%
Spain ⁽²⁾	310	301	+3%
Germany ⁽³⁾	649	681	-5%

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

NUMBER OF NET BOOKINGS - RESIDENTIAL

En nombre de logements	2020	2019	Change
France	2,638	3,693	-29%
Spain	441	519	-15%
Germany	86	111	-23%
Total	3,165	4,323	-27%

SERIES OF NET BOOKINGS BY DIVISION PER HALF YEAR

In millions of euros (incl. VAT)	2020		2019	
	H1	H2	H1	H2
Residential - France	277	397	509	397
Residential - Spain	67	70	90	66
Residential - Germany	31	25	23	53
Corporate Real Estate - France	5	1	7	22
Total	380	493	629	538

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	855
Residential - Spain	325	307	307	305	304
Residential - Germany	82	93	47	48	52
Corporate Real Estate - France	57	67	67	59	39
Prefabricated garages - Germany	57	48	48	61	54
Total	1,530	1,479	1,433	1,419	1,303

LAND PORTFOLIO - RESIDENTIAL

In number of dwellings	31-12-2020	31-12-2019	Change
France	18,361	17,708	+4%
Spain	659	862	-24%
Germany	681	768	-11%
Total	19,701	19,338	+2%

LAND PORTFOLIO BY SEMESTER (AT THE END OF THE PERIOD)

In millions of euros excl. tax	2020		2019	
	H1	H2	H1	H2
Residential - France	3,643	3,868	3,172	3,640
Residential - Spain	201	210	268	247
Residential - Germany	393	378	416	424
Corporate Real Estate - France	321	320	219	325
Total	4,558	4,775	4,075	4,636

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 in 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>	31.12.2020	31.12.2019 restated (*)
Revenues	986 077	945 289
Cost of sales	(752 745)	(716 709)
Gross margin	233 332	228 580
Personnel expenses	(62 557)	(65 469)
Other recurring operating income and expense	(15 661)	(7 502)
Income and other taxes	(2 348)	(2 143)
Depreciation and amortization expense	(7 271)	(6 910)
Subtotal, recurring net operating income	145 495	146 556
Other non-recurring operating income and expense	1 928	166
Operating income	147 423	146 722
Share of income from associates	(5 191)	(14 037)
Net operating income after share of net income of equity-method companies	142 232	132 685
Cost of gross financial debt	(6 882)	(9 966)
Income from cash and cash equivalents	65	93
Net cost of borrowing	(6 817)	(9 873)
Other financial expense	(2 640)	(4 126)
Other financial income	6 816	6 444
Net financial income	(2 641)	(7 555)
Net income before tax	139 591	125 130
Income tax	(38 498)	(35 462)
<i>Net income from continuing operations</i>	101 093	89 668
<i>Net income from discontinued operations</i>	-	-
Total consolidated net income	101 093	89 668
Of which attributable to non-controlling interests	1 195	1 767
Of which net income, Group Share	99 898	87 901
Basic net earnings per share (in €)	6,23	5,48
Diluted net earnings per share (in €)	6,23	5,48

(*) Due to the application of IFRS 15 and IAS 23 to the German real estate development business as of this year, comparative information has been restated.

CONSOLIDATED BALANCE SHEET

ASSETS	31.12.2020	31.12.2019
<i>in thousands of euros</i>		restated (*)
Goodwill	-	-
Intangible assets	615	543
Right-of-use assets	9 634	10 922
Property, plant & equipment	26 531	25 907
Investment property	27 445	22 718
Equity-method investments	42 782	41 157
Other non-current financial assets	74 517	77 801
Deferred tax assets	1 079	6 794
Total non-current assets	182 603	185 841
Inventories and work in progress	585 775	642 041
Accounts receivable	144 926	97 229
Taxes receivable	-	1 441
Other current assets	37 480	38 073
Current financial assets	45 952	23 810
Cash and cash equivalents	268 228	220 373
Total current assets	1 082 361	1 022 967
Total assets	1 264 964	1 208 808

LIABILITIES	31.12.2020	31.12.2019
<i>in thousands of euros</i>		retraité (*)
Capital	16 043	16 040
Additional paid-in capital	81 286	81 286
Treasury shares	(260)	(261)
Retained earnings	369 585	318 331
Net income attributable to the Group	99 898	87 901
Equity, Group share	566 552	503 297
Portion attributable to non-controlling interests	6 985	6 340
Total shareholders' equity	573 537	509 637
Non-current financial liabilities	129 633	93 868
Employee benefits	4 833	5 417
Deferred tax liabilities	57 899	49 880
Total non-current liabilities	192 365	149 165
Current financial liabilities	140 570	217 106
Current provisions	32 459	23 617
Trade and other payables	195 462	159 190
Tax liabilities	13 895	19 082
Other current liabilities	112 653	125 488
Other current financial liabilities	4 023	5 521
Total current liabilities	499 062	550 005
Total liabilities and shareholders' equity	1 264 964	1 208 808

() Due to the application of IFRS 15 and IAS 23 to the German real estate development business as of this year, comparative information has been restated.*

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>in thousands of euros</i>	31.12.2020	31.12.2019 restated (*)
Net income from continuing operations	101 093	89 668
Elimination of non-cash income and expense items	(4 169)	158
Elimination of depreciation and amortization and provisions	13 906	3 184
Elimination of gains and losses on re-measurement (fair value)	(1 926)	(727)
Elimination of gains and losses on disposal of assets	47	(740)
Elimination of the impact of share-based payments	932	181
Elimination of dividend income	(379)	-
Elimination of income from companies accounted for by the equity method	5 191	14 037
= Self-financing capacity after financing costs and taxes	114 695	105 761
Elimination of net interest expense (income)	6 817	9 873
Elimination of income tax (including deferred taxes)	38 498	35 462
= Self-financing capacity before financing costs and taxes	160 010	151 096
Dividends received from equity-method companies	2 476	496
Impact of the change in working capital requirement for operations	20 300	55 704
Net interest paid	(6 535)	(8 324)
Taxes paid	(28 627)	(6 558)
Cash flow from operating activities	147 624	192 414
Gross investments in entities, calculated by the equity method	(2 811)	(1 437)
Impact of changes in scope	-	(1 579)
Purchases of property, plant and equipment and intangible assets	(2 854)	(5 656)
Purchases of investment property	-	(423)
Purchases of financial assets	(10 497)	(526)
Dividends received	379	-
Disposals of property, plant and equipment and intangible assets	31	1 817
Disposals and repayments of financial assets	1 685	565
Cash flow from investing activities	(14 067)	(7 239)
Transactions with minority shareholders	(18)	(650)
Dividends paid to parent company shareholders	(40 080)	(40 080)
Dividends paid to minority owners of consolidated subsidiaries	(529)	(2 129)
Purchases and sales of treasury shares	(3)	101
Cash received from (disbursed for) new borrowing	(45 003)	(38 906)
Cash flow from financing activities	(85 633)	(81 664)
Impact of currency rate fluctuation	(1)	-
Changes in cash	47 923	103 511

<i>in thousands of euros</i>	31.12.2020	31.12.2019 retraité (*)
Opening cash balance	219 358	115 847
Closing cash balance	267 281	219 358
of which closing cash asset balances	268 228	220 373
of which closing cash debit balances	(946)	(1 015)
Closing cash balance	267 281	219 358

(*) Due to the application of IFRS 15 and IAS 23 to the German real estate development business as of this year, comparative information has been restated.