Financial release Paris, November 18, 2020

Tereos announces strong results growth for the first half of the year

(APRIL - SEPTEMBER 2020)

Half-year EBITDA up 114% to €237 million
Net debt decrease of €253 million vs September 2019

Alexis Duval, Chairman of the Management Board of Tereos, declared: *« The very positive momentum of Tereos results since 2019 in a European environment which is now deregulated and marked by the Covid-19 pandemic, is the fruit of the success of its anticipation strategy. Tereos' last twelve months EBITDA reached €546 million as of September 30, 2020, compared to €481 million as of June 30, 2020 and €420 million as of March 31, 2020. Net debt is reduced by €253 million compared to the end of September last year. In recent weeks, Tereos has also finalized a refinancing cycle aiming at extending existing maturities and diversifying its financing sources. With a total of €800 million refinanced, Tereos has increased its financial security. The Group is continuing to deploy its strategy and its transformation plan, in order to benefit in the long term from its strengths in terms of competitiveness, sustainability and expertise in nutritional reformulation. »*

Commenting on these results, Jean-Charles Lefebvre, Chairman of Tereos Supervisory Board, declared: *« The results published by Tereos demonstrate the quality of its strategy and the work accomplished by its management team to transform Tereos in depth into an agile and more resilient Group while favorably positioning its historic beet business on a newly deregulated market after 50 years of quotas. For the current campaign, the agronomic problems caused by beet yellows virus will result in a very substantial drop in beet yields in France. In the face of this unprecedented viral epidemic on the beet culture, we wish to thank the French government officials as well as our legislators and experts for the measures voted to support the French beet growers. All together we remain very much engaged to develop viable alternative agronomic solutions within the three coming years."*

HIGHLIGHTS

- ✓ **Resilient revenues, at €2,050 million** (-3% at current exchange rates and +1% at constant exchange rates), demonstrating the flexibility of Tereos and its ability to adapt to the significant disruptions caused by the sanitary crisis. Tereos' response to the sharp increase in demand for pharmaceutical alcohol and consumer sugars in Europe, the effect of a very good sugarcane campaign in Brazil and the continued recovery in prices in Europe compensated the activity slowdown in markets affected by the sanitary crisis, in particular starch products and ingredients exposed to the beverage and out-of-home food service sectors.

- ✓ **Strong growth of adjusted EBITDA[1] at €237 million** (up 141% at constant exchange rates and 114% at current exchange rates). This result is driven by the growth momentum of its **Sugar Europe and Renewables Division (€98 million vs -€4 million in H1 19/20),** which was well positioned to fully leverage the recovery in sugar and the dynamism of the alcohol market and by its **Sugar and Renewables International Division (€98 million vs €76 million in H1 19/20),** thanks to a record operational performance and despite an unfavorable translation effect due to the depreciation of the Brazilian real against the Euro.

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[1] *See the definition of adjusted EBITDA in the appendix.*

- ✓ **Strong growth momentum of the Group's EBITDA at work since the second quarter of 2019,** with the Group's last twelve months EBITDA reaching **€546 million (+ 30% vs 31 mars 2020)** as of September 30, 2020, compared to €481 million as of June 30, 2020 and €420 million as of March 31, 2020. These results reflect the benefits of the strategic initiatives that Tereos has taken and the good progress of its Ambitions 2022 performance plan (€25 million EBITDA gains generated over the half-year, reaching €100 million since the beginning of the plan with an overall target of €200 million in 2022).

- ✓ **Group's net debt**, amounted to €2,480 million as of September 30, 2020 (€2,127 million excluding readily marketable inventories), **a reduction by €253 million** compared to the end of September 2019.

- ✓ In the current volatile macroeconomic context, **Tereos has increased its financial security.** As of September 30, 2020, it stood at €1,015 million pro forma of the financing operations announced on October 16. Since March 31, €800 million of new medium- and long-term financing have been put in place in order to proactively manage the Group's financial profile to anticipate its future maturities and diversify its sources of financing.

- ✓ On the basis of the available scientific studies and taking into account the absence of flowering of the beet before its harvest, the French National Assembly and Senate voted on October 30 and November 4, 2020 **a derogation allowing French growers to use neonicotinoids** to protect beet seeds for a period of 3 years. This provision, already applied in many countries in Europe, aims at allowing the needed time to conduct research and develop new methods of combating beet yellows virus.

TEREOS Group M€	19/20 Q2	20/21 Q2	var	var constant forex	19/20 H1	20/21 H1	var	var constant forex
Revenues	1 106	**1 083**	*-2%*	*3%*	2 108	**2 050**	*-3%*	*1%*
Adj. EBITDA	78	**143**	***84%***	*107%*	111	**237**	***114%***	*141%*
Adj. EBITDA margin	*7,0%*	*13,2%*			*5,3%*	*11,6%*		
Operating income	120	**55**			45	**66**		
Net Result	78	**16**			-21	**-6**		

Net debt *M€*	Sept 30, 2019	Sept 30, 2020
Net debt	2 733	2 480
Net debt excluding IFRS16	2 601	2 367
Net debt to EBITDA ratio	10,5 x	4,5 x
Net debt to EBITDA ratio excluding RMI [1]	*8,9 x*	*3,9 x*

(1) Readily Marketable Inventories of 353 m€ as end of Sept 2020 and 414 m€ as end of Sept 2019

OUTLOOK

Sugar and ethanol Europe

The fundamentals of the **European sugar market** remain healthy in terms of supply/demand balance. The uncertainties caused by COVID-19 led to a period of high volatility on the financial markets at the start of the year (foreign exchange, oil, sugar) and a short-term disruption in agri-food supply flows (decline in transport and fuel consumption, suspension of the food service industry, sharp rise in demand for table sugar and alcohols for pharmaceutical use).

After a relatively moderate slowdown in volumes sold during the lockdown period, sales gradually returned to expected levels. For the current year, the decline in consumption in Europe, linked to the COVID-19 crisis, was estimated in October at 3% for 2020. This expected decrease in consumption did not change the structural balance of the European market, which was expected to be in deficit due to a reduction of the beet surfaces in Europe (-3%). The stability of European fundamentals explains the trend in B2B sales prices in Europe, and annual fixed-price contracts were made in a context of spot prices sustainably around €400 per ton, consolidating the recovery of prices that began during the previous harvest.

The **European ethanol market** was impacted by lower fuel consumption during the lockdown period. Consumption then quickly returned to normal from June onward and, against a backdrop of limited supply and strong demand for pharmaceutical alcohol, the recovery in consumption drove the market toward record price levels until the end of October.

It is still early to know whether the new traffic limitation or partial containment measures announced at the end of October in several European countries will have a complementary effect on the demand for sugar and ethanol in Europe for the year 2020. Nevertheless, the disappointing level of beet yield observed in recent weeks in several regions in Europe, more particularly in France, due to beet yellows virus should weigh on the level of production and absorb a potential slowdown in demand. In the medium to long term, the prospects for the bioethanol solution are promising. Thus, in France, the SP95-E10 now reached 48.5% of the gasoline market share in September, while gasoline consumption is on the rise. The consumption of Superethanol-E85 increased by 21% over 12 months at the end of September compared to the previous 12 months.

In terms of agriculture, the beet cultivated surfaces by Tereos cooperative members are up 3.5%. Nevertheless, the combined impacts of strong attacks of beet yellows virus and drought have caused an exceptional situation for beet cultivation in certain regions. In this context, Tereos took the decision to adjust its industrial start-up calendar at the start of the campaign in order to allow cooperative members to have a longer growing season. However, the effects of beet yellows virus on the growth of the plant this fall resulted in larger yield reductions than estimated by the agronomic models before the harvest in many land plots. The average loss of yield for Tereos cooperative members is estimated today at -23% compared to the average for the last 5 years (compared to -12% estimated at the start of the harvest). This loss remains marked by strong regional disparities.
The effect of this drop in yields will be partially offset, in particular by built up carry-over stocks from the previous season in H1.The expected net effect of this drop in yields, after taking into account deferrals in volumes and cost optimization actions for this campaign, is estimated for the Group at around €40 million of EBITDA on the campaign, of which c.€20 million in the current fiscal year. For the three upcoming campaigns, French sugar beet growers should benefit from the authorization to reintroduce neonicotinoids in France for the cultivation of sugar beet which was voted by the National Assembly and the Senate respectively on October 30 and November 4. The sector is actively engaged, alongside seed companies and the National Research Institute for Agriculture, Food and Environment (INRAE) in the development of alternative solutions within this timeline.

Sugar and ethanol Brazil

In the second half, Tereos will continue to benefit from the strong growth in sugarcane volumes processed this crop. The campaign ended with a total volume of crushed cane of 20.9 million tons against 19 million tons in 2019 with a campaign carried out in excellent conditions and very good operational performance, despite the context of the sanitary crisis. From a price point of view, Tereos had hedged more than 85% of its 2020/21 export sales on the futures markets of the world market before the COVID-19 crisis and was therefore not impacted by the temporary decrease observed in world prices over the first period of confinement. Regarding ethanol, Tereos should benefit from the recovery in sales prices which have returned to their levels of last year thanks to the recovery in consumption and a limited supply of ethanol, most of the Brazilian producers having switched for maximum sugar production in a context of world sugar prices around 14 USD cts/lb and a depreciated Brazilian real.

Tereos, given its storage capacities, traditionally sells most of the ethanol it produces during the Brazilian peak season which spans the third and fourth quarters of our fiscal year.

Starch & sweeteners

The first quarter was marked by a slowdown in demand in certain sectors, notably starch, beverages and the out-of-home food service industry, as a result of the sanitary crisis. Since the lifting of lockdown measures, European activity has partly recovered but is suffering from irregular demand, with many sectors and companies taking "stop-and-go" approaches in a sanitary context that remains very uncertain. This irregularity creates volatility within an industry where high utilization capacity and regularity impact the player's margins.
In this environment, two restructuring projects in France and the United Kingdom have been announced by competing groups in recent months. They will structurally reduce the market's production capacities. In this volatile context due to Covid-19, our activities will continue to benefit from the initiatives taken as part of the strategic transformation carried out and the *Ambitions 2022* performance plan, which should mitigate the effects of this short-term pressure linked to the pandemic crisis.

Outlook for the Group

Operating in essential and resilient markets such as agri-food, health and animal nutrition, the Group is committed to continue to leverage the flexibility of its industrial facilities to meet the short-term health challenges and, in the long term, challenges related to food solutions for tomorrow.
Tereos will continue to rely on the strengths and power to adapt coming from its strategic vision and on the performance gains delivered by its *Ambitions 2022* program, which aims to generate over €200 million in operational gains. Based on this objective, and on sugar prices being in line with pre-COVID market prices, Tereos estimates that its normalized EBITDA[1] upon completion of this plan (2022) should be between €600 and €700 million.

[1] *Based on (a) sugar prices in line with pre-COVID-19 market prices (namely, European sugar prices at approximately €400 per ton and a NY11 index price between U.S.$0.13 and U.S.$0.14 per pound), (b) foreign exchange rates in line with average 2019/20 rates, (c) crop yields in line with historical averages and (d) no changes in regulatory or tax matters*
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1. MARKET EVOLUTION

Global sugar market: During the first quarter of the financial year, NY11 prices were impacted by the sanitary crisis, which led to a drop in consumption and a fall in oil prices. Prices reached a low point of almost 9 USD cts/lb in April 2020 and gradually recovered over the quarter to close at levels close to 12 USD cts/lb averaging 10.9 USD cts/lb on the first quarter (down 11% compared with the same period last year).

Since then, as economic activity picked up and in view of the expected deficit for the 2020/21 harvest (lower yields in the Northern Hemisphere and Southeast Asia, large reductions in area in Thailand and to a lesser extent in Europe, despite maximum sugar production in Brazil), the NY11 averaged 12.4 USD cts/lb (+6% compared with last year) in the second quarter, closing at 13.5 USD cts/lb. Year-to-date, the NY11 was 11.6 USD cts/lb for the six-month period, down 3% from last year.

Sugar Europe: After a relatively limited drop in sales volumes thanks to switches between categories or sectors (particularly from out-of-home food service to consumption at home), demand improved in June and consumption gradually returned to normal levels. The European market is still expected to be in deficit due to the decrease in cultivated areas as well as the impacts of the climate and diseases on yields. The prices of current contracts, made before the sanitary crisis, were not impacted by the crisis. According to reports from the European Commission, the average price of sugar was €378/metric ton in August 2020, an increase of €58/metric ton compared with August 2019.

Ethanol Brazil: After a first quarter impacted by a 30% drop in consumption compared to last year caused by lockdown measures as well as lower oil prices, prices recovered strongly in the second quarter thanks to the recovery in consumption and the rise in oil prices and returned to last year's levels in the second quarter. On average, prices stood at BRL 1.59/liter, down 7% from last year. As of September 30, 2020, the price of ethanol in Brazil closed at 1.83 BRL/liter.

Ethanol Europe: After a first quarter marked by the sharp drop in fuel consumption due to lockdown measures, ethanol prices (T2) benefited from a very strong rebound during the second quarter, thanks to an upturn in consumption and a supply deficit (shift in production toward alcohol, lower production of sugar beet-based ethanol, insufficient imports). As a result, Q2 reached record levels at €808/m^3 in September 2020. The 19% increase in Q2 in the second quarter compared with last year thus offset the decline observed in the first three months of the financial year. Year-to-date, Q2 stood at €611/m^3, stable compared with last year.

Cereals:
Wheat: Prices increased to €198/metric ton in September, driven by harvests negatively impacted by the drought in key producing countries and by strong demand leading to lower end-of-crop stocks than expected. In addition, against a backdrop of growing Chinese demand and growers holding onto stocks, the market is waiting for the introduction of export quotas by Russia, which is keeping up pressure on prices. On average, Matif wheat rose 6.5% in the first half of the financial year compared with the same period last year.

Corn: Prices remain relatively stable, but the first crops in Europe and the Black Sea were disappointing. Matif corn reached €172/metric ton after a few relatively stable months at around €165/metric ton. The US crop looks very good, but the ongoing drought in Brazil and Argentina is keeping prices under pressure. China's strong demand for cereals is putting pressure on expected stocks. On average, Matif corn remained stable in the first half of the financial year compared with last year.

2. GROUP FINANCIAL RESULTS

TEREOS Group M€	19/20 Q2	20/21 Q2	var	var constant forex	19/20 H1	20/21 H1	var	var constant forex
Revenues	1 106	1 083	*-2%*	*3%*	2 108	2 050	*-3%*	*1%*
Adj. EBITDA	78	143	*84%*	*107%*	111	237	*114%*	*141%*
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(1) Readily Marketable Inventories of 353 m€ as end of Sept 2020 and 414 m€ as end of Sept 2019

Volumes sold	19/20 Q2	20/21 Q2	var	19/20 H1	20/21 H1	var
Sugar & Sweeteners (k.tco)	1 653	1 670	*1%*	3 162	3 150	*0%*
Alcohol & Ethanol (k.m3)	349	356	*2%*	667	647	*-3%*
Starch & Protein (k.tco)	323	308	*-5%*	607	580	*-4%*
Energy (GWh)	444	593	*33%*	765	1 066	*39%*

Consolidated revenues stood at €2,050 million in H1 2020/21 compared with €2,108 million in H1 2019/20, an increase of 1% at constant exchange rates (a decrease of 3% at current exchange rates). The effect of the price increases for European sugar and ethanol, and the growth in volumes sold from Brazil, offset the temporary impact of the sanitary crisis on volumes sold as well as reduced trading sugar volumes.

Adjusted EBITDA[1] amounted to €237 million in H1 2020/21 compared with €111 million in H1 2019/20, up 141% at constant exchange rates (114% at current exchange rates). The continuing growth momentum of the Group's EBITDA reflects the benefit of our strategy and the progress of our *Ambitions 2022* performance program with €25 million of EBITDA gains generated over the half-year (bringing the cumulative gains to €100 million since the beginning of the plan), the recovery of European sugar prices, the increase in volumes sold from Brazil, and the momentum of the alcohol sector, despite the impact of the sanitary crisis which impacted volumes sold (in particular sugar and ethanol in Europe in the first quarter, and starch and sweeteners over the half-year) and operating costs.

[1] *See the definition of adjusted EBITDA in the appendix.*

The half-year adjusted EBITDA was impacted by non-recurring costs of around €10 million related to the exceptional arrangements put in place at our operating plants during the lockdown in the first quarter. The Group continues to take every health measure to ensure the safety of its employees, partners and stakeholders throughout the world, as well as the continuity of operations. Over the last twelve months, the Group's adjusted EBITDA stood at €546 million, compared with €481 million at the end of June 2020 and €420 million at the end of March 2020, reflecting the result of our performance plans, improved fundamentals in most of our markets, and the resilience of our operations during the Covid-19 crisis.

3. RESULTS BY DIVISION

SUGAR AND RENEWABLES EUROPE

Revenues for the Sugar and Renewables Europe division stood at €829 million in H1 2020/21 compared with €747 million in H1 2019/20, up 11%. This increase reflects the recovery in sugar prices compared with last year as well as the momentum of the alcohol sector which largely offset for the effect of reduced trading volumes sold.

Adjusted EBITDA stood at €98 million in H1 2020/21, compared with -€4 million euro in H1 2019/20, despite additional costs related to the measures introduced in our plants during the lockdown period. Notwithstanding the impact of the sanitary crisis on volumes sold and operating costs, the division's adjusted EBITDA benefited from improved sugar and alcohol prices as well as performance gains.

SUGAR AND RENEWABLES INTERNATIONAL

Revenues for the Sugar and Renewable International division stood at €380 million in H1 2020/21 compared with €398 million in H1 2019/20, down 5% but up 22% at constant exchange rates due to higher volumes of sugar and energy sold and the improvement in global sugar prices in Brazilian real.

Adjusted EBITDA amounted to €98 million in H1 2020/21 (€76 million in H1 2019/20) up 28% at constant exchange rates and 67% at current exchange rates. The division's results were driven by the excellent performance of our operations in Brazil, which benefited from an increase in volumes of sugar and energy sold, higher price levels secured before the start of the harvest, as well as the operational progress made despite the impact of the sanitary crisis, which affected Brazilian ethanol prices in the first quarter and operating costs.

STARCH, SWEETENERS & RENEWABLES

Revenues for the Starch, Sweeteners & Renewables division stood at €704 million in H1 2020/21, down 8% compared with last year (€765 million in H1 2019/20), due to the impact of the sanitary crisis on product mix and prices.

Adjusted EBITDA amounted to €27 million in H1 2020/21, down from last year (€32 million in H1 2019/20). Despite operational progress, the division's Adjusted EBITDA felt the impact of the sanitary crisis on margins during Q1.

4. OTHER INCOME ITEMS

Operating Income stood at €66 million in H1 2020/21 (€45 million in H1 2019/20). Excluding non-recurring items, it increased by €179 million, reflecting the strong improvement in EBITDA and lower depreciation, which was positively impacted by the depreciation of the Brazilian real. As a reminder, non-recurring items last year included a net capital gain on the ETEA transaction of €163 million. This year, non-recurring items for the first half of the year stood at -€3 million.

Financial results stood at -€57 million in H1 2020/21 (-€86 million in H1 2019/20) reflecting the effect of lower average interest rate on debt as well as the positive effect of exchange rates, driven by the depreciation of the Brazilian real.

Income tax stood at -€12 million in H1 2020/21 (+€14 million in H1 2019/20), mainly reflecting the improvement in the results of the Group's Brazilian operations.

The net profit stood at -€6 million in H1 2020/21 (-€21 million in H1 2019/20) and reflects the results described above. Net income for the second quarter 2020/21 stood at €16 million.

5. NET FINANCIAL DEBT

Net financial debt as of September 30, 2020 stood at €2,480 million compared to €2,558 million as of March 31, 2020. Compared to September 30, 2019, it is down €253 million. Excluding readily marketable inventories (€353 million which can be converted into cash at any time), the Group's adjusted net debt amounted to €2,127 million. The decrease in debt compared with September 30, 2019 reflects the solid increase in cash flow in a context of recovering sugar prices, particularly in Europe, control over the level of investments and a favorable translation effect on the portion of our debt denominated in Brazilian real. Compared with March 31, 2020, net debt excluding IFRS16 is down by €76 million reflecting the positive cash flow for the period (€39 million), as well as a positive effect of exchange rates.

At the end of September 2020, the Group's financial security amounted to €815 million, consisting of €330 million in cash and cash equivalents and €485 million in undrawn confirmed long-term credit lines. Pro-forma of the refinancing operations announced on October 16, this financial security amounted to €1,015 million, consisting of €330 million in cash and cash equivalents and €685 million in undrawn confirmed long-term credit lines.

The Group also continued to actively manage its financial profile by obtaining, in May 2020 in Brazil a 5-year maturity term loan of USD105 million and, on July 23, 2020, a new loan of €230 million guaranteed at 80% by the French government. This loan, with a maturity of up to 5 years (at Tereos' discretion), is part of the Group's proactive liquidity management. Finally, on October 16, 2020, Tereos successfully completed an offering of €300 million in senior unsecured notes with a 5-year maturity. On the same date, the Group also set up a new revolving credit line of €200 million, with a maturity of up to 5 years, with a group of six banks which Tereos Group has long-standing relationships with. By concluding these transactions, Tereos has secured more than €800 million in new medium- and long-term financings since the start of the year and optimized the Group's financial structure for an average cost that is in line with its other medium and long-term funding.

Net financial debt at September 30, 2020 breaks down as follows:

Net financial debt *Sept 30, 2020 (M€)*	Current	Non Current	Total	Cash & Equivalents	Total
Net debt excl. IFRS16	693	2 004	2 697	-330	2 367
IFRS 16 impact	24	88	113	0	113
Net debt	**718**	**2 092**	**2 810**	**-330**	**2 480**

Current debt at the end of September includes the Tereos SCA syndicated line of €225 million which was fully drawn on that date. This line was refinanced on October 16. As a result, pro-forma of the October transactions, the current portion of gross debt excl. IFRS 16 amounts to €468 million and the non-current portion to €2,229 million.

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APPENDIX – SELECTED FINANCIAL INFORMATION

Interim consolidated financial statements have been reviewed by the Group Statutory Auditors.

TEREOS GROUP M€	19/20 H1	20/21 H1	var	
Revenues	**2 108**	**2 050**	***-58***	***-3%***
Adj. EBITDA	**111**	**237**	***126***	***114%***
Adj. EBITDA Margin	*5,3%*	*11,6%*	*6,3%*	
Depreciations / amortization	-232	-199	*34*	
Seasonality adjustment	21	26	*5*	
Others	145	0	*-145*	
Operating Income	**45**	**66**	***20***	
Financial Result	-86	-57	*29*	
Corporate income tax	14	-12	*-26*	
Share of profit of associates	6	-3	*-9*	
Net Results	**-21**	**-6**	***14***	

Revenues by division M€	19/20 Q2	20/21 Q2	var	var constant forex	19/20 H1	20/21 H1	var	var constant forex
Sugar & Renewables Europe	381	439	*15%*	*16%*	747	829	*11%*	*12%*
Sugar & Renewables International	235	219	*-6%*	*21%*	398	380	*-5%*	*22%*
Starch, Sweeteners & Renewables	390	361	*-8%*	*-6%*	765	704	*-8%*	*-7%*
Other (incl. Elim)	100	64	*-36%*	*-54%*	199	138	*-30%*	*-50%*
Tereos Group	**1 106**	**1 083**	***-2%***	***3%***	**2 108**	**2 050**	***-3%***	***1%***

Adjusted EBITDA by division M€	19/20 Q2	20/21 Q2	var	var constant forex	19/20 H1	20/21 H1	var	var constant forex
Sugar & Renewables Europe	1	53	-	-	-4	98	-	-
Sugar & Renewables International	47	59	*26%*	*63%*	76	98	*28%*	*67%*
Starch, Sweeteners & Renewables	19	19	*-2%*	*-1%*	32	27	*-14%*	*-15%*
Other (incl. Elim)	10	13	*21%*	*20%*	7	14	*110%*	*110%*
Tereos Group	**78**	**143**	***84%***	***107%***	**111**	**237**	***114%***	***141%***

***Adjusted EBITDA** corresponds to net income before income tax, the share of income from equity affiliates, net financial income, depreciation and amortization, the impairment of goodwill, the gains resulting from acquisitions on favorable terms, and price supplements. It is also restated for changes in the fair value of financial instruments, inventories, and sale and purchase commitments, except for the portion of these items that relates to trading activities, fluctuations in the fair value of biological assets, the seasonal effect, and non-recurring items. The seasonal effect corresponds to the temporary difference in the recognition of depreciation charges and price supplements in the Group's financial statements according to IFRS and the Group's management accounts. Adjusted EBITDA before price supplements is not a financial indicator defined as a measure of financial performance by IFRS and may not be comparable to similar indicators referred to under the same name by other companies. Adjusted EBITDA is provided for additional information purposes and cannot be considered as a substitute for operating income or operating cash-flow.*

Net debt variation M€	19/20 H1	20/21 H1
Net debt (opening position) excluding IFRS16	**-2 500**	**-2 443**
Adj. EBITDA	**111**	**237**
Other operational flows	-28	39
Net financial charges	-79	-56
Income tax paid	6	-6
Cash Flow	**9**	**214**
Change working capital	-43	-19
Cash Flow from operating activities	**-34**	**195**
Maintenance & Renewal	-141	-111
Other CAPEX	-72	-51
Financial investments	-61	-4
Disposals	268	2
Dividends received	11	8
Cash Flow from (used in) investing activities	**3**	**-155**
Cash Flow after investing activities	**-30**	**40**
Dividends paid & price complement	-85	-1
Capital increases/other capital movements	-3	0
Cash Flow from (used in) transactions relating to equity	**-88**	**-2**
Free Cash-Flow	**-118**	**39**
Other (incl. FOREX impact)	18	37
Net debt excluding IFRS16	**-2 601**	**-2 367**
Impact IFRS16	-133	-113
Net debt (closing position)	**-2 733**	**-2 480**