JCDecaux

Out of Home Media

Angola
Australia
Austria
Azerbaijan
Bahrain
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
El Salvador
Estonia
Eswatini
Finland
France
Gabon
Germany
Guatemala
Hungary
Honduras
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Korea
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
Norway
Oman
Panama
Peru
Poland
Portugal
Qatar
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
Spain
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

H1 2021 results

- **Adjusted revenue up +0.6% to €1,082.3 million**
- **Adjusted organic revenue up +2.9%, with Q2 at +80.2%**
- **Adjusted operating margin of €31.4 million, +€93.2 million yoy**
- **Adjusted EBIT, before impairment, of -€166.9 million, +€91.6 million yoy**
- **Net income Group share of -€161.3 million, +€93.7 million yoy**
- **Adjusted free cash flow of -€63.2 million**
- **Third quarter 2021 adjusted organic revenue growth above +20%**

Paris, July 29th, 2021 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2021 half-year financial results.

Commenting on the 2021 first half-year results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our H1 2021 group revenue reached €1,082.3 million, a +0.6% yoy revenue growth or +2.9% on an organic basis driven by a better than expected Q2 2021 organic growth at +80.2% thanks to a strong street furniture revenue growth across all geographies, notably in Europe. While the first quarter of 2021 was highly impacted by strict Covid-19 restrictions around the world, our Street Furniture and Billboard activities have significantly rebounded in the second quarter along with the urban audience recovery as stay-at-home requirements were progressively lifted. Transport was still suffering from a lower level of commuters than pre-pandemic in public transport and almost non-existent international air traffic with North America and UK which were the most affected regions over the period while Mainland China saw a double digit rebound thanks to domestic air traffic almost back to pre-Covid level.

Digital Out Of Home (DOOH) represents now 22.8% of total group revenue with a very positive momentum for our programmatic advertising trading. The VIOOH platform which is the most connected DOOH supply-side platform is now active in 13 countries following its launch in Australia and in France.

Despite our limited revenue growth of €6.9m in H1 2021, our adjusted operating margin has greatly improved (by €93.2m), turning positive at €31.4 million vs -€61.8 million in H1 2020 thanks to a revenue mix geared toward the higher margin Street Furniture business segment and to our ongoing cost reduction actions, including rent reliefs, staff cost optimisation and overheads management. Our tight control over working capital requirements and selective capex reduction as well as the decision not to distribute dividends for the second year in a row allowed us to contain our free-cash-flow at -€63.2m in H1 2021 and our net debt at around €1.2bn at the end of the period. We continued to strengthen our ESG leading initiatives and commitments in H1 2021 such as our carbon neutrality target for France from 2021 onwards.

As far as Q3 2021 is concerned, although the global advertising market remains highly volatile with low visibility and with some depressed audience levels which might take time to recover such as international air traffic and mass transit, we now expect an adjusted organic revenue growth above +20% yoy based on positive trends in our current trading with some activities close to pre-covid levels, provided that mobility restrictions do not rise significantly.

I would like to sincerely thank our teams across the world for their strong commitment, their resilience, their agility and their innovation spirit.

As the most digitised global OOH company with our new data-led audience targeting and programmatic solutions, our well diversified portfolio, our ability to win new contracts, the strength of our balance sheet and the high quality of our teams across the world, we believe we are well positioned to benefit from the rebound. We are more than ever confident in the power of our media in an advertising landscape increasingly fragmented and more and more digital and in the role it will play to support the economic recovery as well as to drive positive changes."

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www.jcdecaux.com

A public limited corporation with an Executive Board and Supervisory Board
Registered capital of 3,245,684.82 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Following the adoptions of IFRS 11 from January 1st, 2014 and IFRS 16 from January 1st, 2019, and in compliance with the AMF's instructions, the operating data presented below are adjusted:
- to include our *prorata* share in companies under joint control, regarding IFRS 11,
- to exclude the impact of IFRS 16 on our core business lease agreements (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

Please refer to the paragraph "Adjusted data" on page 5 of this release for the definition of adjusted data and reconciliation with IFRS.
The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

ADJUSTED REVENUE

Adjusted revenue for the six months ending June 30th, 2021 increased by 0.6% to €1,082.3 million from €1,075.4 million in the same period last year. On an organic basis (i.e. excluding the negative impact from foreign exchange variations and the negative impact from changes in perimeter), adjusted revenue increased by 2.9%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 1.7% on an organic basis in the first half of 2021.

In the second quarter, adjusted revenue increased by 78.5% to €628.1 million. On an organic basis, adjusted revenue increased by 80.2% compared to Q2 2020.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 86.3% on an organic basis in Q2 2021.

Adjusted revenue

€m	H1 2021			H1 2020			Change 21/20		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	223.8	337.8	**561.6**	325.5	154.4	**479.9**	-31.3%	118.9%	**17.0%**
Transport	151.6	186.8	**338.4**	281.7	141.2	**423.0**	-46.2%	32.3%	**-20.0%**
Billboard	78.9	103.4	**182.4**	116.3	56.3	**172.6**	-32.1%	83.8%	**5.7%**
Total	**454.3**	**628.1**	**1,082.3**	**723.6**	**351.9**	**1,075.4**	**-37.2%**	**78.5%**	**0.6%**

Adjusted organic revenue growth (a)

	Change 21/20		
	Q1	Q2	H1
Street Furniture	-30.8%	118.4%	**17.2%**
Transport	-42.7%	35.9%	**-16.5%**
Billboard	-25.7%	86.4%	**10.9%**
Total	**-34.6%**	**80.2%**	**2.9%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

Adjusted revenue by geographic area

€m	H1 2021	H1 2020	Reported growth	Organic growth(a)
Asia-Pacific	317.1	303.2	4.6%	6.8%
Europe(b)	307.6	283.9	8.4%	8.0%
France	225.5	189.2	19.2%	16.0%
Rest of the World	102.9	108.2	-4.9%	14.2%
United Kingdom	80.7	98.5	-18.0%	-18.7%
North America	48.6	92.5	-47.5%	-42.7%
Total	**1,082.3**	**1,075.4**	**0.6%**	**2.9%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange
(b) Excluding France and the United Kingdom

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Please note that the geographic comments below refer to organic revenue growth.

STREET FURNITURE

First half adjusted revenue increased by 17.0% to €561.6 million, 17.2% on an organic basis, as the activity rebounded mainly from Q2 as the Covid-19 restrictions were progressively lifted. France, UK and Rest of the World rebounded significantly while North America was the only region with a negative evolution.
First half adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up 17.7% on an organic basis compared to the first half of 2020.

In the second quarter, adjusted revenue increased by 118.9% to €337.8 million. On an organic basis, adjusted revenue increased by 118.4% compared to the same period last year. All regions recorded strong increases in revenues compared to a challenging Q2 last year, notably Europe.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up 140.0% on an organic basis in Q2 2021 compared to Q2 2020.

TRANSPORT

First half adjusted revenue decreased by -20.0% to €338.4 million, -16.5% on an organic basis, significantly impacted by the Covid-19 outbreak, reflecting a significant decline globally mainly in international airport passenger traffic but also, to a lesser extent, in public transport. Asia-Pacific, with a domestic air traffic above pre-covid levels in China, and Rest of the World were up. North America and Europe continued to be affected significantly by air traffic restrictions.

In the second quarter, adjusted revenue increased by 32.3% to €186.8 million. On an organic basis, adjusted revenue increased by 35.9% compared to the same period last year. Europe and Rest of the World had a strong rebound while North America was the only negative region due to the end he New York airports contract.

BILLBOARD

First half adjusted revenue increased by 5.7% to €182.4 million, 10.9% on an organic basis. All regions have been positive, Asia-Pacific and North America experienced the strongest rebounds in line with the pick-up of vehicular audiences.

In the second quarter, adjusted revenue increased by 83.8% to €103.4 million. On an organic basis, adjusted revenue increased by 86.4% compared to the same period last year with Asia-Pacific, UK and North America being the strongest rebounds.

ADJUSTED OPERATING MARGIN (1)

The Covid-19 outbreak with lockdown measures continued to have a massive impact on our business and our margins by segment. The strong cost management measures taken by the Group since the beginning of the pandemic led to a significant €93.2 million yoy increase in its operating margin, while revenue was increasing only by €6.9 million.
In the first half of 2021, adjusted operating margin was positive at €31.4 million vs -€61.8 million in the first half of 2020. The adjusted operating margin as a percentage of revenue was 2.9%, +860bp above prior year, a strong operating leverage driven by favourable mix revenue growth toward more roadside activities based on a reduced cost structure.

	H1 2021		H1 2020		Change 21/20	
	€m	% of revenue	€m	% of revenue	Change (€m)	Margin rate (bp)
Street Furniture	49.6	8.8%	(20.6)	-4.3%	+70.2	+1,310bp
Transport	(10.0)	-3.0%	(11.3)	-2.7%	+1.3	-30bp
Billboard	(8.2)	-4.5%	(30.0)	-17.4%	21.8	+1,290bp
Total	**31.4**	**2.9%**	**(61.8)**	**-5.7%**	**+93.2**	**+860bp**

Street Furniture: In the first half of 2021, adjusted operating margin increased by €70.2 million to €49.6 million. As a percentage of revenue, the adjusted operating margin was 8.8%, +1,310bp above prior year.

Transport: In the first half of 2021, adjusted operating margin improved by €1.3 million while the revenue declined by €84.6 million thanks to our saving actions implemented since the beginning of the pandemic. As a percentage of revenue, the adjusted operating margin was limited to -3.0%, -30bp below prior year.

Billboard: In the first half of 2021, adjusted operating margin improved by €21.8 million. As a percentage of revenue, the adjusted operating margin was -4.5%, +1,290bp above prior year.

ADJUSTED EBIT (2)

In the first half of 2021, adjusted EBIT before impairment charge improved by 35.4% to -€166.9 million compared to -€258.5 million in the first half of 2020. As a percentage of revenue, this represented a 860bp increase to -15.4%, from -24.0% in H1 2020. The positive variation is mainly due to the increase of the operating margin as net amortisation and provisions were relatively stable.

The impairment on tangible and intangible assets of +€3.5 million in H1 2021 is related to the mechanical reversal of the provisions for onerous contracts recognised from our historical impairment tests. No impairment charge on goodwill was recorded in H1 2021. A net impairment charge on tangible and intangible assets and on goodwill and a reversal of provision for onerous contract of for a total of -€60.6 million was recorded in H1 2020, mainly related to the Billboard business in the Rest of the World.

Adjusted EBIT, after impairment charge, has improved by €155.7 million from -€319.2 million in H1 2020 to -€163.5 million in H1 2021.

NET FINANCIAL INCOME / (LOSS) (3)

In the first half of 2021, interest expenses on IFRS 16 leases were -€42.1 million compared to -€68.3 million in the first half of 2020, a favourable variation of €26.2 million mainly coming from the mechanical reduction of the IFRS 16 lease liability related to the contract life progression.

In the first half of 2021, excluding IFRS 16, other net financial income / (loss) was -€21.0 million compared to -€14.2 million in the first half of 2020, a variation of -€6.8 million mainly corresponding to the financial interest expenses relating to the €1 billion bond placed in April 2020.

EQUITY AFFILIATES

In the first half of 2021, the share of net profit from equity affiliates was -€6.7 million, improving compared to the same period last year (-€14.6 million), still negative as their business continued to be negatively impacted by the Covid-19 pandemic.

NET INCOME GROUP SHARE

In the first half of 2021, net income Group share before impairment charge increased by +€35.3 million to -€163.7 million compared to -€199.0 million in H1 2020.

Taking into account the impact from the impairment charge, net income Group share increased by €93.7 million to -€161.3 million compared to -€254.9 million in H1 2020 due to the impairment charges recognized in H1 2020 and reminded above.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2021, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was reduced significantly by -29.2% from €84.5 million in H1 2020 to €59.8 million. A selective reduction nonetheless as growth capex including capex to pursue digitisation in premium locations and to roll-out our programmatic trading solutions was maintained.

ADJUSTED FREE CASH FLOW (4)

In the first half of 2021, adjusted free cash flow was -€63.2 million globally in line with capex made during the period.

Funds from operations net of maintenance costs remained negative at -€74.4 million but improving by +€77.3 million compared to H1 2020 due to the increase in the operating margin and the decrease in income tax paid over the period, partly mitigated by the interests paid due to the increase in gross debt and other non-recurring one-off charges. Changes in our working capital had a positive impact of €71.0 million due to a tight management over cash collection and payments, compensating the negative impact from the Funds From Operations.

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DIVIDEND

For the second year in a row, the AGM held on May 20th, 2021 decided not to distribute a dividend, in order to strengthen its liquidity and balance sheet as well as its financial flexibility in response to the unprecedented global disruption due to the Covid-19 outbreak.

NET DEBT (5)

Net debt remained overall stable at €1,163.3 million as of June 30th, 2021, a slight increase vs €1,086.3 million as of the end of December 2020 and below June 30th, 2020 where it stood at €1,178.6 million.

RIGHT-OF-USE & LEASE LIABILITIES IFRS 16

Right-of-use IFRS 16 as of June 30th, 2021 amounted to €3,090.8 million compared to €3,416.5 million as of December 31st, 2020, a decrease related to the amortisation of rights-of-use and contracts renegotiations partially offset by foreign exchange rate impacts, new contracts, contracts extended and contracts renewed.

IFRS 16 lease liabilities decreased by -€356.2 million from €4,145.8 million as of December 31st, 2020 to €3,789.6 million as of June 30th, 2021, corresponding to rents paid and renegotiated partially offset by foreign exchange rate impacts, new contracts, contracts extended and contracts renewed.

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.
Under IFRS 16, applicable from January 1st, 2019, a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.
However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;
- To exclude the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.
Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data, which is reconciled with IFRS financial statements.

In the first half of 2021, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€87.9 million for IFRS 11 on adjusted revenue (-€106.9 million for IFRS 11 in H1 2020) leaving IFRS revenue at €994.4 million (€968.6 million in H1 2020).
- -€16.0 million for IFRS 11 and €395.4 million for IFRS 16 on adjusted operating margin (-€11.2 million for IFRS 11 and €567.3 million for IFRS 16 in H1 2020) leaving IFRS operating margin at €410.8 million (€494.3 million in H1 2020).
- -€6.3 million for IFRS 11 and €48.0 million for IFRS 16 on adjusted EBIT before impairment charge (€1.0 million for IFRS 11 and €105.9 million for IFRS 16 in H1 2020) leaving IFRS EBIT before impairment charge at -€125.3 million (-€151.6 million in H1 2020).
- -€6.3 million for IFRS 11 and €48.0 million for IFRS 16 on adjusted EBIT after impairment charge (€1.0 million for IFRS 11 and €105.9 million for IFRS 16 in H1 2020) leaving IFRS EBIT after impairment charge at -€121.8 million (-€212.3 million in H1 2020).
- €1.5 million for IFRS 11 on adjusted capital expenditure (€3.5 million for IFRS 11 in H1 2020) leaving IFRS capital expenditure at -€58.4 million (-€81.0 million in H1 2020).
- €0.8 million for IFRS 11 and €317.0 million for IFRS 16 on adjusted free cash flow (-€12.8 million for IFRS 11 and €329.6 million for IFRS 16 in H1 2020) leaving IFRS free cash flow at €254.6 million (€386.3 million in H1 2020).

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The full reconciliation between adjusted figures and IFRS figures is provided on page 9 of this release.

NOTES

(1) **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.

(2) **EBIT:** Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortization and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.

(3) **Net financial income / (loss):** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€1.4 million and -€0.2 million in H1 2021 and H1 2020 respectively).

(4) **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.

(5) **Net debt:** Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives excluding IFRS 16 lease liabilities.

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ORGANIC GROWTH DEFINITION

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *prorata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1	Q2	H1
2020 adjusted revenue	**(a)**	**723.6**	**351.9**	**1,075.4**
2021 IFRS revenue	**(b)**	**416.7**	**577.7**	**994,4**
IFRS 11 impacts	(c)	37.6	50.3	87.9
2021 adjusted revenue	**(d) = (b) + (c)**	**454.3**	**628.1**	**1,082.3**
Currency impacts	(e)	10.6	4.8	15.4
2021 adjusted revenue at 2020 exchange rates	**(f) = (d) + (e)**	**464.9**	**632.8**	**1,097.7**
Change in scope	(g)	8.0	1.0	9.0
2021 adjusted organic revenue	**(h) = (f) + (g)**	**472.9**	**633.9**	**1,106.8**
Organic growth	**(i) = (h)/(a)-1**	**-34.6%**	**80.2%**	**2.9%**

€m	Impact of currency as of June 30th, 2021
USD	4.4
HKD	4.1
BRL	2.7
Other	10.2
AUD	(6.0)
Total	**15.4**

Average exchange rate	H1 2021	H1 2020
USD	0.8296	0.9074
HKD	0.1069	0.1169
BRL	0.1541	0.1848
AUD	0.6399	0.5961

Next information:
Q3 2021 revenue: November 4th, 2021 (after market)

Key Figures for JCDecaux

- *2020 revenue: €2,312m – H1 2021 revenue: €1,082.3m*
- *Present in 3,670 cities with more than 10,000 inhabitants*
- *A daily audience of more than 840 million people in more than 80 countries*
- *10,230 employees*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is recognised for its extra-financial performance in the FTSE4Good (4.6/5) and CDP (A Leadership) rankings, and has obtained the MSCI AAA score for the 4th year in a row*
- *964,760 advertising panels worldwide*
- *N°1 worldwide in street furniture (489,500 advertising panels)*
- *N°1 worldwide in transport advertising with 156 airports and 249 contracts in metros, buses, trains and tramways (329,790 advertising panels)*
- *N°1 in Europe for billboards (129,970 advertising panels)*
- *N°1 in outdoor advertising in Europe (615,530 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (216,590 advertising panels)*
- *N°1 in outdoor advertising in Latin America (66,120 advertising panels)*
- *N°1 in outdoor advertising in Africa (22,500 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (15,350 advertising panels)*

For more information about JCDecaux, please visit jcdecaux.com.
Join us on Twitter, LinkedIn, Facebook, Instagram and YouTube.

Forward looking statements
This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.
These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.
Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.
The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss

€m	H1 2021 Adjusted	H1 2021 Impact of companies under joint control	H1 2021 Impact of IFRS 16 from controlled entities [1]	H1 2021 IFRS	H1 2020 Adjusted	H1 2020 Impact of companies under joint control	H1 2020 Impact of IFRS 16 from controlled entities [1]	H1 2020 IFRS
Revenue	**1,082.3**	**(87.9)**	**(0.0)**	**994.4**	**1,075.4**	**(106.9)**	**-**	**968.6**
Net operating costs	(1,050.9)	71.9	395.4	(583.6)	(1,137.3)	95.7	567.3	(474.3)
Operating margin	**31.4**	**(16.0)**	**395.4**	**410.8**	**(61.8)**	**(11.2)**	**567.3**	**494.3**
Maintenance spare parts	(15.8)	0.4	0.0	(15.4)	(12.7)	0.4	-	(12.2)
Amortisation and provisions (net)	(170.6)	9.2	(365.4)	(526.8)	(177.9)	12.4	(461.7)	(627.2)
Other operating income / expenses	(12.0)	0.1	17.9	6.1	(6.1)	(0.6)	0.2	(6.5)
EBIT before impairment charge	**(166.9)**	**(6.3)**	**48.0**	**(125.3)**	**(258.5)**	**1.0**	**105.9**	**(151.6)**
Net impairment charge [2]	3.5	0.0	0.0	3.5	(60.6)	-	-	(60.6)
EBIT after impairment charge	**(163.5)**	**(6.3)**	**48.0**	**(121.8)**	**(319.2)**	**1.0**	**105.9**	**(212.3)**

[1] IFRS 16 impact on the core business contracts of controlled entities
[2] Including impairment charge on net assets of companies under joint control.

Cash-Flow Statement

€m	H1 2021 Adjusted	H1 2021 Impact of companies under joint control	H1 2021 Impact of IFRS 16 from controlled entities [1]	H1 2021 IFRS	H1 2020 Adjusted	H1 2020 Impact of companies under joint control	H1 2020 Impact of IFRS 16 from controlled entities [1]	H1 2020 IFRS
Funds from operations net of maintenance costs	**(74.4)**	**(0.4)**	**283.5**	**208.6**	**(151.7)**	**9.6**	**365.1**	**223.0**
Change in working capital requirement	71.0	(0.2)	33.5	104.3	305.7	(25.9)	(35.6)	244.3
Net cash flow from operating activities	**(3.4)**	**(0.6)**	**317.0**	**312.9**	**154.0**	**(16.3)**	**329.6**	**467.3**
Capital expenditure	(59.8)	1.5		(58.4)	(84.5)	3.5	-	(81.0)
Free cash flow	**(63.2)**	**0.8**	**317.0**	**254.6**	**69.5**	**(12.8)**	**329.6**	**386.3**

[1] IFRS 16 impact on the core and non-core business contracts of controlled entities