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 2020 results

- **Adjusted revenue down -41.6% to €1,075.4 million**
- **Adjusted organic revenue down -40.8%, with Q2 at -63.4%**
- **Adjusted operating margin of -€61.8 million**
- **Adjusted EBIT, before impairment charge, of -€258.5 million**
- **Net income Group share of -€254.9 million, including an impairment charge of €55.9 million**
- **Positive adjusted free cash flow of €69.5 million (vs. -€7.8m in H1 2019)**
- **No quarterly guidance on adjusted organic revenue growth provided in 2020 due to Covid-19**

Paris, July 30th, 2020 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2020 half year financial results.

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 6 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.

Commenting on the 2020 first half-year results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"During the Covid-19 lockdown period, the temporary historic drop in urban and transport audiences as well as severe economic uncertainties led companies to react immediately and to reduce their advertising spend in an unprecedented scale. Once lockdown measures were lifted, urban audiences started to recover progressively in Street Furniture and in Billboard while Transport audiences are still lagging significantly, mainly in airports.

Advertising revenue has, for the time being, not followed the same pace of recovery and we see an important difference between audiences' levels, which are in some geographies close to pre-Covid-19, and revenue levels which do not yet reflect the positive momentum in urban audiences.

Our Group revenue declined by €766.9 million reaching €1,075.4 million with a decrease in adjusted organic revenue at -40.8%, mainly in Q2 2020 (-63.4%). Our H1 2020 operating margin reducing significantly to -€61.8 million. While the Group started the year positively, mainly in Street Furniture (up +3.9% by the end of February), the performance was hardly hit by the Covid-19 outbreak from March onwards. Immediate and dedicated action was taken on operating and financial levers to mitigate this decline and save cash, including but not limited to rent reliefs, severe cost management, reduced capital investment, tight control over working capital requirement and dividend cancellation.

Our digital revenue now represents 24.0% of Group revenue, up +10bp for the same period last year. After a solid Q1 2020 performance digital revenue declined in Q2 2020, to post for H1 2020 a -41.3% decline.

We have further reinforced our global leading position by completing the acquisition of a minority stake in Clear Media Limited as part of a consortium of investors (including Han Zi Jing, Chief Executive Officer of Clear Media, Antfin (Hong Kong) Holding Limited and China Wealth Growth

Fund III L.P.). This strategic move combined with the structural long-term growth of the outdoor advertising industry in China will enable the Group to come out of this crisis in a stronger position.

JCDecaux has obtained the maximum AAA score in the Corporate Social Responsibility (CSR) rankings of the Morgan Stanley Capital International (MSCI) ratings agency for the third consecutive year. The ranking confirms the robustness of the CSR practices and sustainable development policy that JCDecaux has employed for many years, and also reflects its long-term resilience to environmental, social and governance risks.

Looking forward, the global advertising market remains highly volatile with low visibility. Considering the risk of new waves of Covid-19 and new local lockdowns being implemented, it remains very difficult to give a guidance for Q3 2020.

Finally, I would like to thank all of our teams around the world. Our employees have demonstrated exemplary behaviour, with outstanding commitment and solidarity, including salary cuts, despite the challenges they may have faced, professionally and personally, during and after lockdown periods.

In a media landscape increasingly fragmented and more and more digital, out-of-home and digital out-of-home advertising reinforce its attractiveness. As the most digitised global OOH company with our new data-led audience targeting and programmatic platform, 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."

ADJUSTED REVENUE

Adjusted revenue for the six months ending June 30th, 2020 decreased by -41.6% to €1,075.4 million from €1,842.3 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 decreased by -40.8%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, decreased by -42.4% on an organic basis in the first half of 2020.

In the second quarter, adjusted revenue decreased by -64.9% to €351.9 million. On an organic basis, adjusted revenue decreased by -63.4% compared to Q2 2019.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, decreased by -65.7% on an organic basis in Q2 2020.

Adjusted revenue

€m	H1 2020			H1 2019			Change 20/19		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	325.5	154.4	**479.9**	344.3	446.3	**790.6**	-5.5%	-65.4%	**-39.3%**
Transport	281.7	141.2	**423.0**	368.0	409.0	**777.0**	-23.4%	-65.5%	**-45.6%**
Billboard	116.3	56.3	**172.6**	127.7	147.0	**274.7**	-9.0%	-61.7%	**-37.2%**
Total	**723.6**	**351.9**	**1,075.4**	**840.0**	**1,002.3**	**1,842.3**	**-13.9%**	**-64.9%**	**-41.6%**

Adjusted organic revenue growth (a)

	Change 20/19		
	Q1	Q2	H1
Street Furniture	-5.0%	-64.9%	**-38.8%**
Transport	-23.8%	-62.6%	**-44.2%**
Billboard	-9.5%	-61.1%	**-37.1%**
Total	**-13.9%**	**-63.4%**	**-40.8%**

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

Adjusted revenue by geographic area

€m	H1 2020	H1 2019	Reported growth	Organic growth(a)
Asia-Pacific	303.2	538.6	-43.7%	-41.5%
Europe(b)	283.9	472.9	-40.0%	-40.6%
France	189.2	300.6	-37.1%	-37.1%
Rest of the World	108.2	208.3	-48.0%	-44.5%
United Kingdom	98.5	171.9	-42.7%	-42.7%
North America	92.5	150.0	-38.3%	-39.8%
Total	**1,075.4**	**1,842.3**	**-41.6%**	**-40.8%**

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

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

STREET FURNITURE

First half adjusted revenue decreased by -39.3% to €479.9 million, -38.8% on an organic basis, significantly impacted by the Covid-19 outbreak. The pandemic affected all regions to varying degrees, depending on the duration of lockdowns. The Rest of the World and North America were the most affected geographies.
First half adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were down -41.7% on an organic basis compared to the first half of 2019.

In the second quarter, adjusted revenue decreased by -65.4% to €154.4 million. On an organic basis, adjusted revenue decreased by -64.9% compared to the same period last year. UK and the Rest of

the World were the most impacted regions. While North America was positive in Q1 2020, the region turned significantly negative in Q2 2020.
Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were down -69.1% on an organic basis in Q2 2020 compared to Q2 2019.

TRANSPORT

First half adjusted revenue decreased by -45.6% to €423.0 million, -44.2% on an organic basis, significantly impacted by the Covid-19 outbreak, reflecting a significant decline globally in both airport passenger traffic as well as public transport commuting. Europe (including France and UK) and the Rest of the World were the most affected regions.

In the second quarter, adjusted revenue decreased by -65.5% to €141.2 million. On an organic basis, adjusted revenue decreased by -62.6% compared to the same period last year. Asia-Pacific was the least affected geography.

BILLBOARD

First half adjusted revenue decreased by -37.2% to €172.6 million, -37.1% on an organic basis, significantly impacted by the Covid-19 outbreak. The pandemic affected all regions to varying degrees, depending on the duration of lockdowns. UK and North America were the most affected regions, despite a double-digit positive performance in North America in Q1 2020.

In the second quarter, adjusted revenue decreased by -61.7% to €56.3 million. On an organic basis, adjusted revenue decreased by -61.1% compared to the same period last year.

ADJUSTED OPERATING MARGIN (1)

The Covid-19 outbreak with lockdown measures had a massive impact on our business and our margins by segment. Although the measures taken by the Group to flex its cost structure enabled to absorb 52% of the revenue drop in the first half of 2020, adjusted operating margin decreased by -120.2% to -€61.8 million from €306.4 million in the first half of 2019. The adjusted operating margin as a percentage of revenue was -5.7%, -2,230bp below prior year.

	H1 2020		H1 2019		Change 20/19	
	€m	% of revenue	€m	% of revenue	Change (%)	Margin rate (bp)
Street Furniture	(20.6)	-4.3%	176.1	22.3%	-111.7%	-2,660bp
Transport	(11.3)	-2.7%	107.2	13.8%	-110.5%	-1,650bp
Billboard	(30.0)	-17.4%	23.1	8.4%	-229.7%	-2,580bp
Total	**(61.8)**	**-5.7%**	**306.4**	**16.6%**	**-120.2%**	**-2,230bp**

Street Furniture: In the first half of 2020, adjusted operating margin decreased by -111.7% to -€20.6 million. As a percentage of revenue, the adjusted operating margin decreased by -2,660bp to -4.3%, compared to the first half of 2019.

Transport: In the first half of 2020, adjusted operating margin decreased by -110.5% to -€11.3 million. As a percentage of revenue, the adjusted operating margin decreased by -1,650bp to -2.7% compared to the first half of 2019.

Billboard: In the first half of 2020, adjusted operating margin decreased by -229.7% to -€30.0 million. As a percentage of revenue, adjusted operating margin decreased by -2,580bp to -17.4% compared to the first half of 2019.

ADJUSTED EBIT (2)

In the first half of 2020, adjusted EBIT before impairment charge decreased by -289.9% to -€258.5 million compared to €136.1 million in the first half of 2019. As a percentage of revenue, this represented a -3,140bp decrease to -24.0%, from 7.4% in H1 2019. The decrease in mainly due to the deterioration of the operating margin and, to a lesser extent, to an increase in net amortisation and provisions in line with our investments related to significant contract wins and digital over the last 2 years as well as intangibles from APN Outdoor purchase price allocation performed in H2 2019. Consumption of maintenance spare parts decreased in H1 2020 in line with the business slowdown.

A -€14.0 million impairment on tangible and intangible assets and a €1.4 million reversal on provisions for onerous contracts have been recognised in H1 2020 (a -€0.1 million impairment on tangible and intangible assets and a €3.2 million reversal on provisions for onerous contracts have been recognised in H1 2019). An impairment charge on goodwill of -€48.0m has been recorded in H1 2020 related to the Billboard business in the Rest of the World while no impairment charge on goodwill was recorded in H1 2019.

Adjusted EBIT, after impairment charge decreased by -329.3% to -€319.2 million compared to €139.2 million in H1 2019.

NET FINANCIAL INCOME / (LOSS) (3)

In the first half of 2020, interest expenses on IFRS 16 leases were -€68.3 million compared to -€83.3 million in the first half of 2019, a variation of €15.0 million mainly coming from the mechanical impact of the contract life progression.

In the first half of 2020, excluding IFRS 16, other net financial income / (loss) was -€14.2 million compared to -€12.7 million in the first half of 2019, a variation limited to -€1.5 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 2020, the share of net profit from equity affiliates was -€14.6 million, lower compared to the same period last year (€38.4 million), their business being negatively impacted by the Covid-19 pandemic.

NET INCOME GROUP SHARE

In the first half of 2020, net income Group share before impairment charge decreased by -313.8% to -€199.0 million compared to €93.1 million in H1 2019, due to the impacts detailed above and to a positive tax impact of €43.8m in line with the negative profit before tax.

Taking into account the impact from the impairment charge, net income Group share decreased by -365.6% to -€254.9 million compared to €96.0 million in H1 2019.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2020, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) was adjusted downwards significantly by -38.1% from €136.6 million in H1 2019 to €84.5 million. Capex to pursue digitisation in premium locations and to roll-out our programmatic trading platform was maintained.

ADJUSTED FREE CASH FLOW (4)

In the first half of 2020, adjusted free cash flow was €69.5 million compared to -€7.8 million in the same period last year despite a decrease in funds from operations. This increase is mainly due to significantly lower working capital requirements with a tight management over cash collection and payment and a decrease in capex over the period.

DIVIDEND

On March 25th, 2020, JCDecaux announced the withdrawal of its 2019 dividend proposal 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 as of June 30th, 2020 decreased from €1,316.2 million as of June 30th, 2019 to €1,178.6 million thanks to measures taken by the Group to mitigate the revenue decline and preserve cash.

RIGHT-OF-USE & LEASE LIABILITIES, IFRS 16

Right-of-use, IFRS 16 as of June 30th, 2020 amounted to €3,543.2 million compared to €3,958.5 million as of December 31st, 2019, a decrease mainly related to the amortisation of rights-of-use during the period net of right-of-use from new contracts and renewals.

IFRS 16 lease liabilities decreased by -€440.4 million from €4,596.5 million as of December 31st, 2019 to €4,156.1 million as of June 30th, 2020, the decrease in lease liabilities corresponding to rents paid and renegotiated during the period.

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 2020, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€106.9 million for IFRS 11 on adjusted revenue (-€190.9 million for IFRS 11 in H1 2019) leaving IFRS revenue at €968.6 million (€1,651.4 million in H1 2019).
- -€11.2 million for IFRS 11 and €567.3 million for IFRS 16 on adjusted operating margin (-€53.5 million for IFRS 11 and €567.6 million for IFRS 16 in H1 2019) leaving IFRS operating margin at €494.3 million (€820.5 million in H1 2019).
- €1.0 million for IFRS 11 and €105.9 million for IFRS 16 on adjusted EBIT before impairment charge (-€40.9 million for IFRS 11 and €107.7 million for IFRS 16 in H1 2019) leaving IFRS EBIT before impairment charge at -€151.6 million (€202.9 million in H1 2019).
- €1.0 million for IFRS 11 and €105.9 million for IFRS 16 on adjusted EBIT after impairment charge (-€40.9 million for IFRS 11 and €107.7 million for IFRS 16 in H1 2019) leaving IFRS EBIT after impairment charge at -€212.3 million (€206.0 million in H1 2019).
- €3.5 million for IFRS 11 on adjusted capital expenditure (€5.5 million for IFRS 11 in H1 2019) leaving IFRS capital expenditure at -€81.0 million (-€131.1 million in H1 2019).
- -€12.8 million for IFRS 11 and €329.6 million for IFRS 16 on adjusted free cash flow (-€1.0 million for IFRS 11 and €554.1 million for IFRS 16 in H1 2019) leaving IFRS free cash flow at €386.3 million (€545.3 million in H1 2019).

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 (-€0.2 million and -€2.5 million in H1 2020 and H1 2019 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.

JCDecaux

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
2019 adjusted revenue	**(a)**	**840.0**	**1,002.3**	**1,842.3**
2020 IFRS revenue	**(b)**	**658.2**	**310.4**	**968.6**
IFRS 11 impacts	(c)	65.4	41.5	106.9
2020 adjusted revenue	**(d) = (b) + (c)**	**723.6**	**351.8**	**1,075.4**
Currency impacts	(e)	1.7	8.0	9.7
2020 adjusted revenue at 2019 exchange rates	**(f) = (d) + (e)**	**725.3**	**359.9**	**1,085.2**
Change in scope	(g)	(2.3)	7.0	4.7
2020 adjusted organic revenue	**(h) = (f) + (g)**	**723.0**	**366.8**	**1,089.8**
Organic growth	**(i) = (h) / (a)**	**-13.9%**	**-63.4%**	**-40.8%**

€m	Impact of currency as of June 30th, 2020
BRL	4.4
AUD	3.4
HKD	(1.5)
USD	(2.2)
Other	5.6
Total	**9.7**

Average exchange rate	H1 2020	H1 2019
BRL	0.1848	0.2303
AUD	0.5961	0.6249
HKD	0.1169	0.1129
USD	0.9074	0.8851

Next information:
Q3 2020 revenue: November 5th, 2020 (after market)

Key Figures for JCDecaux

- *2019 revenue: €3,890m, H1 2020 revenue: €1,075m*
- *Present in 3,890 cities with more than 10,000 inhabitants*
- *A daily audience of more than 890 million people in more than 80 countries*
- *13,210 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 index and the MSCI and CDP 'A List' rankings*
- *1,061,630 advertising panels worldwide*
- *N°1 worldwide in street furniture (517,800 advertising panels)*
- *N°1 worldwide in transport advertising with more than 160 airports and 270 contracts in metros, buses, trains and tramways (379,970 advertising panels)*
- *N°1 in Europe for billboards (136,750 advertising panels)*
- *N°1 in outdoor advertising in Europe (636,620 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (260,700 advertising panels)*
- *N°1 in outdoor advertising in Latin America (69,490 advertising panels)*
- *N°1 in outdoor advertising in Africa (22,760 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (15,510 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	H1 2020				H1 2019			
€m	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS
Revenue	**1,075.4**	**(106.9)**	**-**	**968.6**	**1,842.3**	**(190.9)**	**-**	**1,651.4**
Net operating costs	(1,137.3)	95.7	567.3	(474.3)	(1,535.9)	137.4	567.6	(830.9)
Operating margin	**(61.8)**	**(11.2)**	**567.3**	**494.3**	**306.4**	**(53.5)**	**567.6**	**820.5**
Maintenance spare parts	(12.7)	0.4	-	(12.2)	(17.6)	0.6	-	(17.0)
Amortisation and provisions (net)	(177.9)	12.4	(461.7)	(627.2)	(155.1)	11.7	(501.7)	(645.1)
Other operating income / expenses	(6.1)	(0.6)	0.2	(6.5)	2.4	0.3	41.8	44.5
EBIT before impairment charge	**(258.5)**	**1.0**	**105.9**	**(151.6)**	**136.1**	**(40.9)**	**107.7**	**202.9**
Net impairment charge [2]	(60.6)	-	-	(60.6)	3.1	-	-	3.1
EBIT after impairment charge	**(319.2)**	**1.0**	**105.9**	**(212.3)**	**139.2**	**(40.9)**	**107.7**	**206.0**

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

Cash-Flow Statement	H1 2020				H1 2019			
€m	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS	Adjusted	Impact of companies under joint control	Impact of IFRS 16 from controlled entities [1]	IFRS
Funds from operations net of maintenance costs	**(151.7)**	**9.6**	**365.1**	**223.0**	**191.0**	**0.6**	**520.7**	**712.3**
Change in working capital requirement	305.7	(25.9)	(35.6)	244.3	(62.2)	(7.1)	33.4	(35.9)
Net cash flow from operating activities	**154.0**	**(16.3)**	**329.6**	**467.3**	**128.8**	**(6.5)**	**554.1**	**676.4**
Capital expenditure	(84.5)	3.5	-	(81.0)	(136.6)	5.5	-	(131.1)
Free cash flow	**69.5**	**(12.8)**	**329.6**	**386.3**	**(7.8)**	**(1.0)**	**554.1**	**545.3**

[1] *IFRS 16 impact core and non-core business from controlled entities*