



# Financial Report

## Year ended December 2019

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## **2019 Annual Results: Chargeurs increased its cash generation and confirms its objectives**

### **Pivotal achievements for the profitable growth strategic potential of the Group and its resilience capacity in an uncertain environment**

- **A performance among the Group's record highs**, with revenue of €626.2 million, up 9.2%, and recurring operating profit of €41.4 million, for a margin of 6.6%;
- 2019, a year of transition with **pivotal achievements** for the future of the Group
  - **High point** of the Game Changer transformation program,
  - Creation of **a world leader in museum services**: Chargeurs Museum Solutions,
  - **Widescale greenification** of Group solutions,
  - **Unprecedented improvement** in financial flexibility;
- Recommended 2019 dividend of €0.40 per share;
- **A profitability potential now serves by three important growth drivers**;
- In an evolving sanitary environment, limited impact of the Covid-19 at date;
- Revenue of €750 million expected in full-year basis 2020 at constant environment;
- Chargeurs confirms its revenue target of €1 billion on a full-year basis in 2021, with a normative margin exceeding 10%.

*"In 2019, Chargeurs demonstrated its resilience and stepped up its pivotal transformations to **drive faster, profitable growth** in the years ahead. PCC's smooth integration, the successful launch of new premium production capacity, the greenification of our solutions and the increase in our financial headroom all represent compelling competitive advantages over the medium and long term in a volatile environment. The Group, which has so far **felt only a limited impact from the global healthcare crisis**, is strengthening its organization to ensure greater flexibility and resilience in an economic environment that remains shifting and uncertain. The early 2020 creation of Chargeurs Museum Solutions offers us a third profitable growth driver that broadens the diversity of our business portfolio and geographic base, while improving the flexibility of our production facilities. These successful transformations and our operational and financial discipline are supporting our strategy for creating long-term value"* said Michaël Fribourg, Chairman and Chief Executive Officer.

The 2019 consolidated financial statements were approved by the Board of Directors on March 4, 2020. They have been audited and the Statutory Auditors' report is in the process of being prepared.

**2019 CONSOLIDATED FINANCIAL HIGHLIGHTS**

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like <sup>(2)</sup>	
Revenue	<b>626.2</b>	573.3	498.7	+9.2%	-1.2%	+25.6%
EBITDA	<b>60.0</b>	59.8	40.3	+0.3%		+48.8%
<i>as a % of revenue</i>	<b>9.6%</b>	10.4%	8.1%			
Recurring operating profit <sup>(1)</sup>	<b>41.4</b>	49.0	30.6	-15.5%		+35.3%
<i>as a % of revenue</i>	<b>6.6%</b>	8.5 %	6.1%			
<b>Attributable net profit</b>	<b>15.1</b>	26.6	15.3	-43.6%		-1.3%

Revenue for 2019 came in at €626.2 million, up 9.2% compared to 2018 and 25.6% higher than 2015. This robust growth was driven by the successful integration of PCC Interlining and the acquisitions carried out by Chargeurs Museum Solutions (formerly Chargeurs Technical Substrates).

Consolidated EBITDA amounted to €60.0 million, representing 9.6% of revenue. It included a resilient performance in an unfavorable context, gains from the annual productivity plan (€6.5 million), application of new IFRS 16 standard since January 1, 2019 (€7.0 million) and consolidation of PCC, Leach, Design PM and MET, and the increase in growth-related operating expenditure.

Recurring operating profit came to €41.4 million, or 6.6% of revenue, reflecting the more volatile business conditions in Germany and China and the increase in growth-related operating expenditure.

Net profit stood at €15.1 million for the year, after €2.5 million in amortization of intangible assets linked to acquisitions and €7.0 million in other expenses, primarily related to acquisitions completed or still in progress.

**ANALYSIS BY BUSINESS SEGMENT**
**Chargeurs Protective Films:**

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like <sup>(2)</sup>	
Revenue	<b>278.1</b>	283.3	227.2	-1.8%	-3.4%	+22.4%
EBITDA	<b>33.1</b>	39.4	26.8	-16.0%		+23.5%
<i>as a % of revenue</i>	<b>11.9%</b>	13.9%	11.8%			
Recurring operating profit <sup>(1)</sup>	<b>23.6</b>	33.0	21.8	-28.5%		+8.3%
<i>as a % of revenue</i>	<b>8.5%</b>	11.6%	9.6%			

Chargeurs Protective Films reported revenue among the Group's record highs, at €278.1 million, confirming the strategic potential of the business despite an unfavorable macroeconomic environment. In 2019, with

high prior-year comparatives, business was firm in the United States and Europe (except in Germany) and growth gained new momentum in Asia in the second half. The prospects of a US-China trade agreement gradually eased customer hesitation during the year. Lastly, early-2020 backlog is promising, except for the limited impact from COVID-19.

Recurring operating profit stood at €23.6 million, for an 8.5% margin in an especially volatile business environment. It also reflected the additional costs related to the start-up of the new production line in Italy and the peak in operating expense outlays under the Game Changer program.

The business is now well armed to cement its leadership in the surface protection market, which has clear sustainable growth prospects.

### Chargeurs PCC Fashion Technologies:

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like <sup>(2)</sup>	
Revenue	<b>210.6</b>	161.1	157.5	+30.7%	+0.7%	+33.7%
EBITDA	<b>24.1</b>	17.9	9.6	+34.6%		+151.0%
<i>as a % of revenue</i>	<b>11.4%</b>	11.1%	6.1%			
Recurring operating profit <sup>(1)</sup>	<b>17.5</b>	14.8	5.5	+18.2%		+218.2%
<i>as a % of revenue</i>	<b>8.3%</b>	9.2%	3.5%			

In 2019, Chargeurs PCC Fashion Technologies delivered another excellent performance in a highly competitive market, with revenue surging 30.7% to €210.6 million, powered by the successful integration of PCC Interlining, clearly beneficial from the first year, the division's customer-centric strategy, the upscaling of product and service solutions and the development of new synergies.

The business also turned in an outstanding performance, with recurring operating profit of €17.5 million. This represented an increase of 18.2%, led by the successful integration of PCC and the creation of a global sourcing organization, even as growth-related operating expenditure continued to be committed to move the business further upmarket.

Buoyed by its position as a global leader in technical textiles for the luxury and fashion industries, as well as by the introduction of its Sustainable Fifty range of interlinings made from eco-responsible materials, Chargeurs PCC Fashion Technologies has everything it needs to drive faster growth in value creation.

### Chargeurs Luxury Materials:

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like <sup>(2)</sup>	
Revenue	<b>100.2</b>	98.2	93.7	+2.0%	+1.0%	+6.9%
EBITDA	<b>2.8</b>	2.7	2.6	+3.7%		+7.7%
<i>as a % of revenue</i>	<b>2.8%</b>	2.7%	2.8%			
Recurring operating profit <sup>(1)</sup>	<b>2.7</b>	2.7	2.5	+0.0%		+6.2%
<i>as a % of revenue</i>	<b>2.6%</b>	2.7%	2.7%			

Chargeurs Luxury Materials' revenue increased by 2.0% to €100.2 million in 2019. The division's weaker performance was impacted by the volatility of wool prices which remained relatively stable driving sales growth up until mid-year, but fell sharply in the second half causing a slowdown in business for both wool spinners and producers alike.

Despite the unfavorable operating environment, the division pursued its premiumization strategy, focused on high quality, traceability, durable wool fibers whose premium features appeal to the world's leading luxury and sportswear brands.

Recurring operating profit ended the year at €2.7 million, stable compared with 2018.

### Chargeurs Museum Solutions:

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like <sup>(2)</sup>	
Revenue	<b>37.3</b>	30.7	20.3	+21.5%	+2.3%	+83.7%
EBITDA	<b>4.5</b>	5.1	4.1	-11.8%		+9.8%
<i>as a % of revenue</i>	<b>12.1%</b>	16.6%	20.2%			
Recurring operating profit <sup>(1)</sup>	<b>2.8</b>	4.0	3.6	-30.0%		-22.2%
<i>as a % of revenue</i>	<b>7.5%</b>	13.0%	17.7%			

Chargeurs Museum Solutions posted very strong growth in revenue, which climbed 21.5% to €37.3 million, lifted by the acquisition of Leach in 2018 and of Design PM and MET Studio in 2019. The business underwent a radical strategic transformation during the year, enabling it to position itself as the global market leader in integrated solutions and visitor experience services for museums around the world.

Recurring operating profit came to €2.8 million, reflecting a technical decline due to the increase in capital expenditure and recruitments to prepare for new acquisitions in first-quarter 2020. It did not integrate the full effect of the museum markets acquired in 2019 that will be 2020 performance

The recently completed acquisition of D&P, the largest US provider of integrated museum solutions, and the forthcoming closing of the Hypsos purchase will strengthen the unit's position as a global champion in

museum services and broaden the Group's portfolio of high-potential businesses. The consolidation of all the acquired businesses in 2020 is expected to drive a significant increase in operating margin for the year. Together with the acquisition of D&P, Chargeurs Museum Solutions' systematic transformation since 2018 should enable it to top €100 million in revenue, on a full-year basis by end-2020, with a high level of profitability.

## **ACCELERATION OF CASH GENERATION**

In a less favorable environment, the Group recorded a strong net cash generation from operations at €38.7 million. Furthermore, thanks to global operational program for improving the working capital deployed since September 2019, the Group reduce its working capital by €9 million in the second half. As a consequence, the net cash from operating activities was at €25.5 million, strongly increase compared to €14.4 million in 2018.

## **INCREASINGLY ROBUST BALANCE SHEET AND EXPANDED HUMAN RESOURCES**

Chargeurs' financial position remained robust in 2019, with equity attributable to owners of the parent totaling €232.4 million at year-end.

On December 31, 2019, Chargeurs showed net debt of €122.4 million, an increase from €92.2 million a year earlier that was primarily attributable to the acquisitions carried out during the year.

At year-end, the Group had €162.0 million in undrawn confirmed credit facilities.

In addition, the Group augmented its financial headroom during the year. First, it successfully renegotiated the indenture for its Euro PP notes issued in 2016 and 2017, enabling it to remove the leverage covenant, lower the gearing requirement to 1.2x, and extend by three years the maturities of the Euro PP notes originally scheduled to mature in 2023 (thereby increasing average debt maturity and staggering repayments). Second, the Group extended the maturity of its syndicated credit facility's revolving credit line for an additional year, to December 2024.

## DIVIDEND

At the Annual Meeting on April 28, the Board of Directors will ask shareholders to approve the payment of a 2019 dividend of €0.40 per share, with once again a reinvestment option.

After deducting the interim dividend of €0.20, paid on September 18, 2019 after the 2019 interim financial statements were approved, the final dividend of €0.20 per share will be paid, subject to shareholder approval at the Annual Meeting, according to the following schedule:

- Ex-dividend date: May 4, 2020
- Payment date: May 28, 2020

## SHARE BUYBACK PROGRAM

Chargeurs is pursuing its share buyback program, which was renewed in September 2019 and will expire on November 5, 2020. The program calls for the investment services provider to purchase Chargeurs shares, depending on market conditions, in a total amount of up to €15 million and at a maximum price of €29 per share.

In 2019, the provider purchased 684,536 Chargeurs shares at a total cost of €11.6 million.

## OUTLOOK

Now that the customs duties situation has been clarified, the Group should be able to capitalize on the investments it has made under the Game Changer program and reap the benefits of deferred demand in the United States and stronger momentum in 2020. Thanks to the return on the Game Changer investments and to acquisitions, and provided that economic conditions remain the same as in 2019, the Group expects to see a sharp increase in recurring operating margin and cash generation in 2020.

The successful outcomes from the Game Changer plan and the recently-announced changes at Chargeurs Creative Collection have increased the Group's confidence in the validity of its profitable growth strategy, which, barring any unforeseen changes in the economic environment, will enable it to exceed €750 million in revenue, on a full-year basis, in 2020, and top the €1 billion revenue mark by end-2021, with a normative recurring operating margin of more than 10%.

## COVID-19: SITUATION TO DATE

As indicated on March, 2<sup>nd</sup> 2020, the Group, as of today, observes a limited impact on its level of sales thanks to its markets positioning and its industrial and logistical worldwide footprint:

- No infected employees worldwide;
- All our factories are open, with an activity rate in China higher than 80% of normalcy, same for our local suppliers;
- The Group notes no supply disruption and its suppliers have been in full capacity to ensure the continuity of service;
- The Asian commercial teams, in Mainland China and Hong Kong, are working with a rate of 70% of normalcy, in line with our customers – PCC in Hong-Kong who supplies all Southeast Asia is working correctly;
- The European factories are not impacted by any supply disruption or containment;
- The Group's stocks of finished goods do not present any risk of obsolescence or valorization linked to Covid-19;
- As of today, Chargeurs Protective Films, thanks to the efficiency of the new techno-smart production line has a significant increase of its order book compared to last year, with strong dynamics in Europe and the US;
- Chargeurs-PCC Fashion Technologies supports the differentiation strategy of its customers, and allows them to succeed in the best conditions preparing their fall-winter season. The impact of the sanitary situation in Italy is to date limited, and the customers have to start producing shortly the creations of the coming seasons;
- Chargeurs Museum Solutions with its historical business, Senfa Technologies, which exports technical textiles in Asia, is marginally impacted. The other businesses of CMS, which are project management, are not impacted;
- If the impact stays limited, the Group confirm its confidence in its strong resilience and remains cautious in an environment of uncertainty.

The Group is carefully monitoring the evolution of the situation and constantly adjusting its organization, specifically in the capacity to serve its customers locally, giving the Group greater flexibility compared to its competitors, which could generate catch-up effects between quarters.



## 2020 Financial Calendar

Tuesday, April 28, 2020

(before the start of trading) First-quarter 2020 financial information and Annual Shareholders' Meeting

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### ABOUT CHARGEURS

Chargeurs offers its customers integrated differentiation solutions to meet the new aspirations of consumers in terms of quality, innovation, environmental sustainability and experience. Number one in the world in all of its businesses, the Group, whose marketing signature is High Emotion Technology®, delivers its expertise in three key sectors with very high potential for value creation: protection for premium materials, fashion and luxury and visitor experience.

The Group has close to 2,100 employees in five continents, who serve a diversified customer base spanning more than 90 countries.

In 2019, revenue totaled €626.2 million, of which more than 90% was generated outside France.

## Consolidated Income Statement (in euro millions)

	Note	Year ended December 31	
		2019	2018
<b>Revenue</b>	4	<b>626,2</b>	<b>573,3</b>
Cost of sales		(459,2)	(419,0)
<b>Gross profit</b>		<b>167,0</b>	<b>154,3</b>
Distribution costs		(75,1)	(61,6)
Administrative expenses		(46,4)	(39,8)
Research and development costs		(4,1)	(3,9)
<b>Recurring operating profit</b>		<b>41,4</b>	<b>49,0</b>
Amortization of intangible assets acquired through business combinations		(2,5)	(0,9)
Other operating income	5	0,1	0,2
Other operating expense	5	(7,1)	(6,1)
<b>Operating profit</b>		<b>31,9</b>	<b>42,2</b>
Finance costs, net		(9,8)	(8,9)
Other financial expense		(1,7)	(1,8)
Other financial income		-	0,1
<b>Net financial expense</b>	7	<b>(11,5)</b>	<b>(10,6)</b>
<b>Pre-tax profit for the period</b>		<b>20,4</b>	<b>31,6</b>
Share of profit/(loss) of equity-accounted investees	13	(0,4)	0,1
Income tax expense	8	(4,9)	(5,1)
<b>Profit from continuing operations</b>		<b>15,1</b>	<b>26,6</b>
<b>Profit for the period</b>		<b>15,1</b>	<b>26,6</b>
<b>Attributable to owners of the parent</b>		<b>15,1</b>	<b>26,6</b>
Attributable to non-controlling interests		-	-
Earnings per share (in euros)	9	<b>0,66</b>	1,14
Diluted earnings per share (in euros)	9	<b>0,66</b>	1,15

Impact of the first application of IFRS 16 standard is explained note 2.2.1

## Consolidated Statement of Comprehensive Income (in euro millions)

	Note	Year ended December 31	
		2019	2018
<b>Profit for the period</b>		<b>15,1</b>	<b>26,6</b>
Exchange differences on translating foreign operations	17	3,0	1,5
Cash flow hedges		1,3	0,6
<b>Total items that may be reclassified subsequently to profit or loss</b>		<b>4,3</b>	<b>2,1</b>
Other components of other comprehensive income		(1,2)	(0,2)
Actuarial gains and losses on post-employment benefit obligations	19	(0,7)	(0,4)
<b>Total items that will not be reclassified to profit or loss</b>		<b>(1,9)</b>	<b>(0,6)</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>2,4</b>	<b>1,5</b>
<b>Total comprehensive income for the period</b>		<b>17,5</b>	<b>28,1</b>
<b>Attributable to:</b>			
Owners of the parent		<b>17,5</b>	<b>28,1</b>
Non-controlling interests		-	-

The accompanying notes are an integral part of the consolidated financial statements.

## Consolidated Statement of Financial Position *(in euro millions)*

Assets	Note	31/12/2019	31/12/2018
Intangible assets	10	173,1	158,1
Property, plant and equipment	11	87,3	80,7
Rights of use related to lease contracts	12	25,8	
Investments in associates and joint ventures	13	12,6	13,1
Deferred tax assets	8	33,4	32,0
Non-current financial assets	14	6,7	6,4
Other non-current assets		1,1	0,6
<b>Net non-current assets</b>		<b>340,0</b>	<b>290,9</b>
Inventories and work-in-progress	15	126,1	128,4
Trade receivables	15	73,5	72,4
Derivative financial instruments	15	1,4	0,7
Other receivables	15	27,8	20,5
Current income tax receivables	15	1,3	3,2
Cash and cash equivalents	18	93,9	110,0
<b>Net current assets</b>		<b>324,0</b>	<b>335,2</b>
<b>Total assets</b>		<b>664,0</b>	<b>626,1</b>

Equity and liabilities		31/12/2019	31/12/2018
Attributable to owners of the parent	17	232,4	237,2
Non-controlling interests		-	-
<b>Total equity</b>		<b>232,4</b>	<b>237,2</b>
Long-term borrowings	18	193,5	169,1
Long-term and mid-term lease liabilities	12	17,3	
Deferred taxes	8	5,7	4,8
Pension and other post-employment benefit obligations	19	18,3	17,4
Provisions	20	0,4	0,5
Other non-current liabilities	21	7,4	3,5
<b>Net non-current liabilities</b>		<b>242,6</b>	<b>195,3</b>
Trade payables	15	105,6	116,8
Other payables	15	45,5	42,3
Current income tax liability	15	5,9	1,0
Derivative financial instruments	15	0,1	0,4
Short-term portion of long-term borrowings	18	7,5	12,3
Short-term portion of lease liabilities	12	9,1	
Short-term bank loans and overdrafts	18	15,3	20,8
<b>Net current liabilities</b>		<b>189,0</b>	<b>193,6</b>
<b>Total equity and liabilities</b>		<b>664,0</b>	<b>626,1</b>

*Impact of the first application of IFRS 16 standard is explained note 2.2.1*

The accompanying notes are an integral part of the consolidated financial statements.

## Consolidated Statement of Cash Flows (in euro millions)

	Note	Year ended December 31	
		2019	2018
<b>Cash flows from operating activities</b>			
Pre-tax profit of consolidated companies		20,4	31,6
Adjustments to reconcile pre-tax profit to cash generated from operations		21,6	11,3
- Depreciation and amortization expense	10 & 11 & 12	21,1	11,7
- Provisions and pension and other post-employment benefit obligations		(0,1)	
- Impairment of non-current assets		-	0,3
- Fair value adjustments		0,9	0,6
- Impact of discounting		0,3	
- (Gains)/ losses on sales of investments in non-consolidated companies and other non-current assets			(0,2)
- Exchange (gains)/ losses on foreign currency receivables and payables		(0,6)	0,4
- Other non-cash adjustments		-	(1,5)
Income tax paid		(3,3)	(6,0)
<b>Cash generated by operations</b>		<b>38,7</b>	<b>36,9</b>
Dividends from equity-accounted investees	13	0,1	
Change in operating working capital	15	(13,3)	(22,5)
<b>Net cash from operating activities</b>		<b>25,5</b>	<b>14,4</b>
<b>Cash flows from investing activities</b>			
Acquisitions of subsidiaries, net of the cash acquired <sup>(1)</sup>		(9,6)	(65,0)
Purchases of intangible assets	10	(2,1)	(1,6)
Purchases of property, plant and equipment	11	(23,2)	(22,7)
Proceeds from sales of intangible assets and property, plant and equipment		0,9	0,6
Other movements		(0,7)	(1,6)
<b>Net cash used in investing activities</b>		<b>(34,7)</b>	<b>(90,3)</b>
<b>Cash flows from financing activities</b>			
Cash dividends paid to owners of the parent		(8,6)	(10,8)
(Purchases)/ sales of treasury stock		(9,8)	(10,2)
Proceeds from new borrowings	18	38,6	34,0
Repayments of borrowings	18	(10,3)	(42,7)
Repayments of lease liabilities	12	(9,7)	
Change in bank overdrafts	18	(5,6)	4,3
<b>Net cash from/(used in) financing activities</b>		<b>(5,4)</b>	<b>(25,4)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>(14,6)</b>	<b>(101,3)</b>
Cash and cash equivalents at beginning of period	18	110,0	214,8
Effect of changes in foreign exchange rates on cash and cash equivalents		(1,5)	(3,5)
<b>Cash and cash equivalents at end of period</b>	<b>18</b>	<b>93,9</b>	<b>110,0</b>

Impact of the first application of IFRS 16 standard is explained note 2.2.1

The accompanying notes are an integral part of the consolidated financial statements.

## Consolidated Statement of Changes in Equity (in euro millions)

	Share capital	Share premium account	Other reserves and retained earnings	Translation reserve	Cash flow hedges	Actuarial gains and losses on post-employment benefit obligations	Treasury stock	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>At December 31, 2017</b>	<b>3,7</b>	<b>60,2</b>	<b>171,5</b>	<b>1,6</b>	<b>(0,6)</b>	<b>(6,3)</b>	<b>(0,2)</b>	<b>229,9</b>	-	<b>229,9</b>
Issue of share capital	-	4,4	-	-	-	-	-	4,4	-	4,4
Changes in treasury stock	-	-	-	-	-	-	(10,2)	(10,2)	-	(10,2)
Share-based payment	-	-	0,2	-	-	-	-	0,2	-	0,2
Payment of dividends	-	-	(15,2)	-	-	-	-	(15,2)	-	(15,2)
Profit for the period	-	-	26,6	-	-	-	-	26,6	-	26,6
Other comprehensive income for the	-	-	(0,2)	1,5	0,6	(0,4)	-	1,5	-	1,5
<b>At December 31, 2018</b>	<b>3,7</b>	<b>64,6</b>	<b>182,9</b>	<b>3,1</b>	-	<b>(6,7)</b>	<b>(10,4)</b>	<b>237,2</b>	-	<b>237,2</b>
IFRIC 23 first implementation	-	-	(3,9)	-	-	-	-	(3,9)	-	(3,9)
<b>At January 1, 2019 restated</b>	<b>3,7</b>	<b>64,6</b>	<b>179,0</b>	<b>3,1</b>	-	<b>(6,7)</b>	<b>(10,4)</b>	<b>233,3</b>	-	<b>233,3</b>
Issue of share capital <sup>(1)</sup>	-	4,5	-	-	-	-	-	4,5	-	4,5
Changes in treasury stock	-	-	-	-	-	-	(9,8)	(9,8)	-	(9,8)
Share-based payment	-	-	-	-	-	-	-	-	-	-
Payment of dividends <sup>(1)</sup>	-	-	(13,1)	-	-	-	-	(13,1)	-	(13,1)
Profit for the period	-	-	15,1	-	-	-	-	15,1	-	15,1
Other comprehensive income for the	-	-	(1,2)	3,0	1,3	(0,7)	-	2,4	-	2,4
<b>At December 31, 2019</b>	<b>3,7</b>	<b>69,1</b>	<b>179,8</b>	<b>6,1</b>	<b>1,3</b>	<b>(7,4)</b>	<b>(20,2)</b>	<b>232,4</b>	-	<b>232,4</b>

(1) Impact of the application of IFRIC 23 – Uncertainty about tax treatments (See note 2.2.1).

(2) Of the €13.1 million paid in 2019, €8.6 million was paid in cash and €4.5 million in the form of shares (see note 17.2).

The accompanying notes are an integral part of the consolidated financial statements.