

**MAZARS**

**M.A.J.**

Statutory Auditor's report on the annual  
financial statements

For the year ended December 31, 2019

# MAZARS

HEAD OFFICE: 61, RUE HENRI REGNAULT - 92400 COURBEVOIE  
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LIMITED LIABILITY ACCOUNTING FIRM PROVIDING ACCOUNTANCY AND AUDITING SERVICES, WITH MANAGEMENT AND SUPERVISORY BOARDS  
SHARE CAPITAL OF €8,320,000 – NANTERRE TRADE AND COMPANIES REGISTER NO. 784 824 153 – REGISTERED  
OFFICE: 61 RUE HENRI REGNAULT, 92400 COURBEVOIE, FRANCE

# **M.A.J.**

Public Limited Company (*Société anonyme*) with share capital of €142,515,408

Registered office: 31 Chemin Latéral au Chemin de Fer, 93500 Pantin, France

Bobigny Trade & Companies Register: Bobigny 775 733 835

## **Statutory Auditor's report on the annual financial statements**

For the year ended December 31, 2019



**M.A.J.**  
Annual financial statements  
Year ended  
December 31, 2019

*This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.  
This statutory auditor's report includes information required by French law, such as verification of the management report and other documents provided to shareholders.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Statutory Auditor's report on the annual financial statements**

To the Shareholders,

### **Opinion**

In compliance with the engagement entrusted to us by your General Meeting, we have audited the annual financial statements of M.A.J. for the year ended December 31, 2019, as attached to this report. These financial statements were approved by the Board of Directors on March 26, 2020 based on information available at that date regarding the evolving context of Covid-19's sanitary crisis.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company and of the results of its operations for the year then ended in accordance with French accounting rules and principles.

### **Basis for opinion**

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the data we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

#### Independence

We conducted our audit mission covering the period from January 1, 2019 to the date of our report in line with the rules of independence that apply to us, and, in

**M.A.J.**  
*Annual financial statements*  
*Year ended*  
*December 31, 2019*

particular, we have not provided any services prohibited by the French Code of Ethics for Statutory Auditors.

### **Justification of assessments**

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most significant assessments that we have made, in our professional opinion, have focused on the appropriateness of the accounting principles applied, in particular as regards:

- As indicated in Note “3.3. Non-current assets” of the Notes to the annual financial statements, equity investments is determined for a given investment on the basis of its contribution to consolidated net assets, profitability and future prospects. Depreciation is accounted when the value in use is lower than the net book value. We have verified the relevance of the approaches used by the company based on the information available to date, as well as the reasonable nature of the assumptions used and the resulting valuations.

These matters were addressed as part of our audit of the financial statements as a whole, approved in the aforementioned context, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

### **Specific verifications**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by laws and regulations. Information provided in the management report and in the other documents provided to Shareholders concerning the financial position and the annual financial statements

We have nothing to report as to the fair presentation and the consistency with the annual financial statements of the information given in the Board of Directors’ management report of the Board of Directors on March 26, 2020 and in the other documents sent to the Shareholders with respect to the financial position and the annual financial statements. Regarding the events that occurred and elements that have been known since the date the financial statements were approved and in relation to the effects of Covid-19’s crisis, management informed us that this would be subject to a specific communication addressed to the Shareholders’ meeting called to vote on said financial statements.

**M.A.J.**

*Annual financial statements*

*Year ended*

*December 31, 2019*

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-4 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements. Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L. 225-37-4 of the French Commercial Code.

#### Other information

In accordance with French law, we have verified that the required information concerning purchase of equity interests and controlling interests in the company have been properly disclosed in the management report. **Responsibilities of management and those persons in charge of corporate governance relating to the annual financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The annual financial statements were approved by the Board of Directors.

#### **Statutory Auditor's responsibilities relating to the audit of the annual financial statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable

**M.A.J.**

*Annual financial statements*

*Year ended*

*December 31, 2019*

in France, the Statutory Auditor exercise professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

*Signed in Courbevoie, March 31, 2020*

The Statutory Auditor

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**MAZARS**

ISABELLE MASSA



# 2019

## ANNUAL FINANCIAL STATEMENTS

SA M.A.J.

31 Chemin Latéral au Chemin de fer  
93500 Pantin, France

YEAR ENDED 12/31/2019

# I. STATEMENT OF FINANCIAL POSITION and INCOME STATEMENT as at 12/31/2019

## A – Statement of financial position – Assets

Figures expressed in euros	Gross amount	Accum. depr./amort. Depr.	Net 12/31/2019	Net 12/31/2018
Subscribed capital uncalled				
<b>INTANGIBLE ASSETS</b>				
Start-up costs	350	350	0	0
Development costs	2,917	2,917	0	0
Concessions, patents and other rights	5,140,387	4,073,541	1,066,846	1,427,266
Goodwill	43,435,421	13,818,932	29,616,488	28,824,946
Other intangible assets	33,431,598	0	33,431,598	31,677,395
Advances and prepayments on intangible assets	21,377	0	21,377	0
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Land	6,703,649	0	6,703,649	5,306,664
Buildings	123,382,256	78,764,809	44,617,447	46,649,350
Fittings, machinery and equipment	273,002,555	178,155,415	94,847,140	95,079,568
Other property, plant and equipment	377,753,331	210,941,940	166,811,391	165,606,179
Property, plant and equipment in progress	15,761,623	0	15,761,623	7,047,057
Advances and prepayments	29,201	0	29,201	29,399
<b>FINANCIAL ASSETS</b>				
Equity-accounted companies	0	0	0	0
Other equity investments	1,486,667,380	179,512,048	1,307,155,332	1,003,992,715
Receivables related to investments	0	0	0	0
Other investments	5,397	1,244	4,153	4,108
Loans	69,243	0	69,243	46,409
Other financial assets	1,645,193	0	1,645,193	3,663,598
<b>FIXED ASSETS</b>	<b>2,367,051,878</b>	<b>665,271,196</b>	<b>1,701,780,682</b>	<b>1,389,354,655</b>
<b>INVENTORIES AND WORK-IN-PROGRESS</b>				
Raw materials, supplies	10,560,187	0	10,560,187	9,545,814
Goods in progress	0	0	0	0
Services in progress	0	0	0	0
Finished and semi-finished goods	255,000	0	255,000	255,000
Goods purchased for resale	54,126	0	54,126	30,755
Advances and prepayments on orders	35,087	0	35,087	37,864
<b>RECEIVABLES</b>				
Trade receivables and related accounts	176,029,171	13,201,979	162,827,192	153,021,149
Other receivables	93,906,937	0	93,906,937	247,992,373
Subscribed capital called but not paid	0		0	0
<b>OTHER</b>				
Marketable securities	116,453	0	116,453	116,453
(o/w treasury shares):	0	0	0	0
Cash and cash equivalents	5,592,237	0	5,592,237	8,795,573
<b>ADJUSTMENT ACCOUNTS</b>				
Prepaid expenses	4,089,354	0	4,089,354	3,968,971
<b>CURRENT ASSETS</b>	<b>290,638,551</b>	<b>13,201,979</b>	<b>277,436,572</b>	<b>423,763,950</b>
Deferred debt issuance costs	0		0	0
Bond redemption premiums	0		0	0
Exchange adjustments on assets	189,719		189,719	24,935
<b>GRAND TOTAL</b>	<b>2,657,880,148</b>	<b>678,473,175</b>	<b>1,979,406,973</b>	<b>1,813,143,540</b>

## B – Statement of financial position – Equity and liabilities

Figures expressed in euros	Fiscal year 2019	Fiscal year 2018
Issued capital (o/w paid-up: 142,515,408)	142,515,408	142,515,408
Additional paid-in capital	161,052,624	161,052,624
Revaluation adjustments (including equity accounting reserve: )	11,159	11,159
Legal reserve	14,251,541	14,251,541
Regulatory or contractual reserves	0	0
Regulated reserves (o/w reserve for (share) price fluctuations: )	0	0
Other reserves (o/w purchases of original works of art: )	170,245,174	173,286,033
Retained earnings	-86,957,263	0
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>140,499,824</b>	<b>-86,957,263</b>
Investment grants	141,699	144,024
Regulated provisions	184,902,037	179,962,071
<b>EQUITY</b>	<b>726,662,204</b>	<b>584,265,596</b>
Proceeds from issuance of equity securities	0	0
Conditional advances	0	0
<b>OTHER EQUITY</b>	<b>0</b>	<b>0</b>
Provisions for risks	15,519,445	15,042,101
Provisions for expenses	19,423,664	17,629,530
<b>PROVISIONS</b>	<b>34,943,109</b>	<b>32,671,631</b>
<b>FINANCIAL LIABILITIES</b>		
Convertible bond loans	0	0
Other bonds	0	0
Bank loans	2,600,708	3,216,625
Sundry loans & other borrowings (o/w profit-sharing: )	1,018,694,516	1,011,509,436
Advances and prepayments on orders in progress	0	0
<b>OPERATING LIABILITIES</b>		
Trade payables and related accounts	65,348,331	43,001,322
Tax and employee-related liabilities	92,200,916	100,868,665
<b>SUNDRY LIABILITIES</b>		
Amounts due on fixed assets and related accounts	8,373,771	8,498,740
Other liabilities	2,507,476	2,193,709
<b>ADJUSTMENT ACCOUNTS</b>		
Deferred income	28,075,834	26,917,816
<b>LIABILITIES</b>	<b>1,217,801,551</b>	<b>1,196,206,313</b>
Exchange adjustments on liabilities	109	0
<b>GRAND TOTAL</b>	<b>1,979,406,973</b>	<b>1,813,143,540</b>

## C- Income Statement

Figures expressed in euros	Fiscal year 2019			Fiscal year 2018
	France	Exports	Total	
Sales of goods held for resale	2,151,600	160,795	2,312,395	2,370,537
Sales of goods	0		0	0
Sales of services	695,240,742	196,518	695,437,260	663,105,768
<b>REVENUE</b>	<b>697,392,341</b>	<b>357,313</b>	<b>697,749,654</b>	<b>665,476,305</b>
Production inventoried			0	0
Production capitalized			0	8,246
Operating grants			7,781	0
Reinvoiced expenses, reversals of prov. & accum. depr./amort. & impairm.			18,104,621	14,677,946
Other income			38,967,930	39,664,898
<b>OPERATING INCOME</b>			<b>754,829,986</b>	<b>719,827,396</b>
Purchases of goods for resale (including customs duties)			3,008,416	598,807
Change in inventories – goods purchased for resale			-23,370	9,354
Purchases of raw materials and other supplies			60,290,560	56,485,408
Change in inventories (raw materials and supplies)			-792,456	-562,307
Other purchases and external expenses			165,552,379	154,046,075
Taxes and duties			28,742,833	28,112,177
Salaries and wages			187,692,595	182,486,705
Social security contributions			51,354,805	51,151,060
Depreciation, amortization, impairment and provisions:				
Non-current assets: depreciation and amortization expense			112,583,406	109,574,399
Non-current assets: impairment losses			0	0
Current assets: impairment losses			9,475,961	10,804,903
Additions to provisions			1,032,184	688,600
Other expenses			6,132,217	5,040,562
<b>OPERATING EXPENSES</b>			<b>625,049,528</b>	<b>598,435,742</b>
<b>OPERATING INCOME (PROFIT/LOSS)</b>			<b>129,780,458</b>	<b>121,391,654</b>
<b>JOINT OPERATIONS</b>				
Net income transferred in or net loss transferred out			0	0
Net loss transferred in or net income transferred out			0	0
Financial income from equity investments			2,134,698	1,945,740
Income from other securities and receivables related to fixed assets			0	0
Other interest income			4,351,713	3,432,999
Reinvoiced expenses and reversals of provisions			74,224,799	706,547
Foreign currency translation gains			478,711	874,963
Net income on disposals of marketable securities			0	0
<b>FINANCIAL INCOME</b>			<b>81,189,921</b>	<b>6,960,250</b>
Amortization and provisions on financial assets			5,894,482	164,634,656
Interest expense			18,779,732	16,763,269
Foreign currency translation losses			466,092	379,710
Net loss on disposals of marketable securities			0	0
<b>FINANCIAL EXPENSES</b>			<b>25,140,305</b>	<b>181,777,635</b>
<b>FINANCIAL PROFIT/LOSS</b>			<b>56,049,615</b>	<b>-174,817,385</b>
<b>CURRENT PROFIT/LOSS BEFORE TAX</b>			<b>185,830,073</b>	<b>-53,425,731</b>
Non-recurring income from management activities			2,070,082	2,833,747
Non-recurring income from capital transactions			7,674,853	9,115,978
Reinvoiced expenses and reversals of provisions			59,817,760	56,747,244
<b>NON-RECURRING INCOME</b>			<b>69,562,694</b>	<b>68,696,968</b>
Non-recurring expenses on management activities			1,418,175	-6,441,069
Non-recurring expenses on capital transactions			7,557,133	5,799,596
Non-recurring depreciation, amortization and provisions			64,709,501	56,339,448
<b>NON-RECURRING EXPENSES</b>			<b>73,684,808</b>	<b>55,697,975</b>
<b>NON-RECURRING PROFIT/LOSS</b>			<b>-4,122,114</b>	<b>12,998,994</b>
Employee profit-sharing			6,705,234	10,057,181
Income tax expense			34,502,901	36,473,345
<b>TOTAL INCOME</b>			<b>905,582,601</b>	<b>795,484,614</b>
<b>TOTAL EXPENSES</b>			<b>765,082,776</b>	<b>882,441,877</b>
<b>PROFIT OR LOSS</b>			<b>140,499,824</b>	<b>-86,957,263</b>

## II. NOTES TO THE FINANCIAL STATEMENTS

A - BILAN ACTIF .....	2	6. INFORMATIONS RELATIVES AU COMPTE DE RESULTAT .....	27
B - BILAN PASSIF .....	3	6.1. VENTILATION DU MONTANT NET DU CHIFFRE D'AFFAIRES .....	27
C - COMPTE DE RÉSULTAT .....	4	6.2. TRANSFERTS DE CHARGES .....	27
1. ACTIVITE DE LA SOCIETE ET FAITS CARACTERISTIQUES DE L'EXERCICE .....	6	6.3. EFFECTIF MOYEN DU PERSONNEL .....	27
1.1. ACTIVITÉ DE LA SOCIÉTÉ.....	6	6.4. RÉMUNÉRATION DES ORGANES D'ADMINISTRATION .....	27
1.2. FAITS CARACTÉRISTIQUES DE L'EXERCICE .....	6	6.5. MONTANT DES HONORAIRES DU COMMISSAIRE AUX COMPTES.....	28
• <i>Opérations de restructuration</i> .....	6	6.6. RÉSULTAT FINANCIER .....	28
• <i>Participations financières : nouvelles acquisitions et     souscription à augmentation de capital</i> .....	6	6.7. RÉSULTAT EXCEPTIONNEL.....	29
• <i>Cession d'élément d'actif :</i> .....	7	6.8. IMPÔT SUR LES BÉNÉFICES .....	29
2. EVENEMENTS SIGNIFICATIFS SURVENUS DEPUIS LA CLOTURE DE L'EXERCICE.....	8	• <i>Ventilation de l'impôt sur les bénéfices lié à l'activité</i> .....	30
3. REGLES ET METHODES COMPTABLES .....	9	• <i>Fiscalité différée</i> .....	31
3.1. CHANGEMENT DE METHODE D'ÉVALUATION.....	9	• <i>Incidence sur le résultat de l'application des dispositions     fiscales</i> .....	32
3.2. CHANGEMENTS DE METHODE DE PRÉSENTATION .....	9	• <i>Utilisation du crédit d'impôt pour la compétitivité et l'emploi     (CICE)</i> .....	33
3.3. IMMOBILISATIONS.....	9	7. INFORMATIONS DIVERSES .....	34
• <i>Immobilisations incorporelles et corporelles</i> .....	9	7.1. ENGAGEMENTS FINANCIERS .....	34
• <i>Immobilisations financières</i> .....	10	• <i>Engagements donnés</i> .....	34
3.4. EVALUATION DES STOCKS .....	11	• <i>Engagements reçus</i> .....	34
• <i>Matières premières et marchandises</i> .....	11	• <i>Instruments financiers</i> .....	35
• <i>En-cours de production et produits finis</i> .....	11	7.2. ENGAGEMENTS ENVERS LE PERSONNEL .....	35
• <i>Dépréciation des stocks</i> .....	11	• <i>Droit individuel à la formation</i> .....	35
3.5. CRÉANCES ET DETTES.....	11		
3.6. VALEURS MOBILIÈRES DE PLACEMENT .....	11		
3.7. OPÉRATIONS EN DEVICES .....	11		
3.8. PROVISIONS RÉGLEMENTÉES .....	12		
3.9. AUTRES PROVISIONS POUR RISQUES ET CHARGES.....	12		
3.10. ENGAGEMENTS ENVERS LE PERSONNEL .....	12		
3.11. INSTRUMENTS FINANCIERS ET OPÉRATIONS DE COUVERTURE.....	13		
4. INFORMATIONS RELATIVES AU BILAN - ACTIF .....	14		
4.1. IMMOBILISATIONS CORPORELLES ET INCORPORELLES .....	14		
• <i>Tableau des acquisitions et des cessions de l'exercice</i> .....	14		
• <i>Commentaires relatifs à l'actif immobilisé</i> .....	15		
• <i>Tableau des amortissements</i> .....	17		
4.2. IMMOBILISATIONS FINANCIÈRES.....	18		
4.3. DÉPRÉCIATION DES IMMOBILISATIONS .....	18		
4.4. TABLEAU-LISTE DES FILIALES ET DES PARTICIPATIONS .....	18		
4.5. INFORMATION CONCERNANT LES PARTIES LIÉES.....	19		
4.6. COMPTES DE STOCKS DE MARCHANDISES ET DE TRAVAUX EN COURS .....	19		
4.7. DÉPRÉCIATION DES STOCKS .....	19		
4.8. ETAT DES ÉCHÉANCES DES CRÉANCES .....	20		
4.9. CRÉANCES CLIENTS ET COMPTES RATTACHÉS .....	20		
4.10. DÉPRÉCIATION DES CRÉANCES .....	20		
4.11. CRÉANCES REPRÉSENTÉES PAR DES EFFETS DE COMMERCE .....	21		
4.12. PRODUITS À RECEVOIR .....	21		
4.13. COMPTES DE RÉGULARISATION.....	21		
• <i>Charges constatées d'avance</i> .....	21		
• <i>Ecarts de conversion</i> .....	21		
5. INFORMATIONS RELATIVES AU BILAN PASSIF .....	22		
5.1. CAPITAUX PROPRES .....	22		
5.2. IDENTITÉ DE LA SOCIÉTÉ MÈRE CONSOLIDANTE .....	22		
5.3. PROVISIONS RÉGLEMENTÉES .....	22		
5.4. ETAT DES PROVISIONS.....	23		
• <i>Provisions pour risques</i> .....	23		
• <i>Provisions pour charges</i> .....	23		
5.5. ETATS DES ÉCHÉANCES DES DETTES.....	24		
5.6. DETTES FOURNISSEURS ET COMPTES RATTACHÉS.....	25		
5.7. CHARGES À PAYER.....	25		
5.8. COMPTES DE RÉGULARISATION .....	26		
• <i>Produits constatés d'avance</i> .....	26		
• <i>Ecarts de conversion</i> .....	26		

# 1. COMPANY BUSINESS AND SIGNIFICANT EVENTS DURING THE PERIOD

## 1.1. Company's business

Rental and leasing of other personal and household goods.

## 1.2. Significant events of the year

The following financial statements cover the period from 01/01/2019 to 12/31/2019, showing a net income of €140,499,824.

During this period, M.A.J. concluded the following significant transactions:

- ***Restructuring Operations***

- Merger by absorption of the subsidiary Maison de Blanc Berrogain with retrospective effect from January 1, 2019. The merger bonus of €691,000 was allocated in full to the financial result.
- Merger by absorption of the subsidiary Blanchisserie Professionnelle d'Aquitaine with retrospective effect from January 1, 2019. The merger bonus of €1,925,000 is allocated to the financial result (€1,231,000) and to shareholders' equity (€694,000).
- Complete transfer of assets of the subsidiary Blanchisserie Sud Aquitaine with effect from October 31, 2019. The merger loss of €1,369,000 was allocated in full to intangible assets.

- ***Financial interests: new acquisitions and subscriptions to capital increase***

- ⇒ Acquisition of 100% of the capital of the company Blanchisserie Sud Aquitaine on 02/21/2019 for €1,622,000
- ⇒ Acquisition of 100% of the capital of Elis Textile Care CZ SRO on 06/25/2019 for €17,875,000, followed by merger by absorption of this subsidiary into Elis Textil Servis SRO,
- ⇒ Subscription to capital increases on the Brazilian subsidiary Atmosfera for a total of €30,841,000
- ⇒ Subscription to capital increases on the Colombian subsidiary Elis Colombia for a total of €12,343,000
- ⇒ Subscription to a capital increase on the company Elis Prévention Nuisibles by offsetting current account receivables for €9,001,000
- ⇒ Subscription to a capital increase on the company Pierrette-TBA by offsetting current account receivables for €164,148,000
- ⇒ Subscription to a capital increase of the Italian subsidiary Elis Italia for a total of €4,000,000

- *Asset disposal:*

None

## **2. SIGNIFICANT EVENTS SINCE THE END OF THE FISCAL YEAR**

The spread of the Covid-19 epidemic in Europe since the early months of 2020 and the various containment measures or restrictions on activities imposed on populations and businesses have increasingly affected the business activity of the company as well as that of many of its subsidiaries and holdings. Depending on their business sectors, certain clients of the company or its subsidiaries and holdings see their activities suspended temporarily, severely affected or strongly supported. Thus, the activity of the Hospitality sector is in sharp decline, that of the Industry sector is more resilient, particularly because of the clients in the pharmaceutical and food industries, while business was buoyant with customers in the Health sector. The company immediately took drastic measures to protect first and foremost the health of its employees and the people they come into contact with, as well as its cash position and profitability. These measures include the temporary, partial or total closure, as appropriate, of some of the company's sites.

This unprecedented health crisis will therefore have an impact on the financial results of the company and its subsidiaries and shareholdings after December 31, 2019, the magnitude of which cannot be assessed at the time of publication of these accounts.



### 3. ACCOUNTING METHODS AND RULES

Generally accepted accounting principles have been applied, including the principle of prudence, in accordance with the following basic assumptions: going concern, consistency of accounting methods from one fiscal year to the next, independence of fiscal years, in accordance with the general rules governing the preparation and presentation of annual financial statements defined by the French General Chart of Accounts.

The basic method used to measure the items recognized in the financial statements is the historical cost method.

#### 3.1. Changes in valuation method

None

#### 3.2. Changes in presentation method

None

### ACCOUNTING POLICIES:

#### 3.3. Non-current assets

- *Property, plant and equipment and intangible assets*

Property, plant and equipment are valued at their acquisition cost, comprising ancillary costs incurred for their preparation for use, except for certain ancillary costs (transfer taxes, fees and commissions, and cost of deeds) which are recorded as charges for the year.

Some property, plant and equipment items were revalued (those acquired before December 31, 1976) or recognized at their contribution value when they came from certain absorbed companies.

The depreciable basis for property, plant and equipment is calculated as the acquisition cost less its residual value at the end of its useful life, which is usually zero.

Depreciation of property, plant and equipment is calculated on a straight-line basis over the expected useful life of the item or its component parts. Component parts and their depreciation over time periods that are different from those of the structure itself are identified and implemented for buildings. The conditions of use of the other non-current asset types do not require the prior identification of component parts, except in the event of accidental failure leading to the replacement of significant items essential to the operation of the relevant non-current asset.

The depreciation periods applied by the company prior to the first fiscal year of application of French CRC Regulation no. 2002-10 were retained for the calculation of accelerated depreciation and amortization allowances, according to the rules outlined below.

Depreciation is calculated according to the expected life of the asset.

The most commonly used rates are as follows (SL = straight line, D = declining balance):

Intangible assets	Depreciation and amortization	Deprec. used for tax purposes
Goodwill		None (1)
Drawings		3 years SL
ERP		15 years SL
Software	5 years SL	12 months SL or expenses
Production software	10 years SL	5 years SL

(1) Goodwill acquired up to January 31, 1997 was amortized on a straight-line basis over five years. Those assets acquired after this date were recognized in the statement of financial position at their acquisition cost and no longer amortized but may be depreciated.

The groups of assets to which non-amortized goodwill is allocated are tested at least once a year using the same valuation method as that used for equity securities: if the current value of the group of assets is lower than its net carrying amount, an impairment loss is recorded.

Property, plant and equipment	Depreciation and amortization	Deprec. used for tax purposes
<b>Buildings</b>		
Envelope (structure, facade, roofing)		50 years SL
Fittings (internal walls, partitions, painting and floor coverings)		10 years SL
<b>Equipment and tooling</b>		
Production equipment	10, 15 or 30 years SL	5 or 10 years D
Transportation equipment	4, 6 or 8 years SL	4 years SL
Office equipment and furniture		5 or 10 years SL
Computer equipment		5 years SL
<b>Textile items</b>		
Flat linen	3 years (average) SL	1.5 years D
Workwear	3.25 years (average) SL	1.5 years D
Hand towel rolls	4 years SL	1.5 years D
Carpeting	4 years SL	2 years SL
<b>Appliances and other rented items</b>		
Hygiene, air purification, drinks dispensers, etc.	2, 4 or 5 years SL	1 or 2 years SL

- Financial assets**

*Equity investments and other securities:*

Their gross amount is comprised of the acquisition cost, including any ancillary costs, since the first application of Opinion no. 2007-C issued on June 15, 2007 by the Urgent Issues Committee of the French National Accounting Board (CNC). Prior to this Opinion, transfer taxes, fees and commissions, and cost of deeds were recognized in expenses for the year. A five-year accelerated depreciation of these costs is then applied.

At the end of the financial year, an impairment loss is recognized when the value in use is less than the net carrying amount. The value in use for a given investment is determined on the basis of its contribution to the consolidated net assets, its profitability and its future prospects. When the carrying amount of an investment is greater than its contribution to

consolidated net assets, the carrying amount of the investment is compared to the recoverable amount, based on multiple economic indicators (EBITDA and EBIT) less the net debt for the investment concerned.

### **3.4. Valuation of inventories**

Inventories are valued using the weighted average unit cost method. The gross value of goods and supplies includes the purchase price and ancillary costs, with the exception of any added value.

- ***Raw materials and goods for resale***

Inventories of raw materials, consumables and spare parts are recorded at acquisition cost and have high turnover.

- ***Work-in-progress and finished products***

None

- ***Impairment of inventories***

An impairment of inventories is recorded if the net realizable value becomes lower than the cost of the inventoried items.

### **3.5. Receivables and liabilities**

Receivables are recorded at their face value.

An impairment is recognized when the recoverable amount of the inventory is less than the carrying amount.

### **3.6. Marketable securities**

Marketable securities are stated in the statement of financial position at their purchase price. If their expected trading value at the end of the fiscal year is less than their purchase price, an impairment is recognized for the difference.

### **3.7. Translation of transactions in foreign currencies**

Income and expenses denominated in foreign currencies are recorded at their equivalent amount on the transaction date.

Where applicable, liabilities, receivables, cash and cash equivalents denominated in foreign currencies are converted and accounted for in the statement of financial position based on the latest known quoted price on the reporting date.

Resulting differences are recognized in the statement of financial position under "Exchange adjustments".

The amount of unrealized foreign currency translation losses not offset by a foreign exchange hedge is recorded as a provision for risks.

### **3.8. Regulated provisions**

Regulated provisions are reported under “Equity” in the statement of financial position and are detailed in the “Statement of provisions”. They are tax items corresponding to the provision for special depreciation calculated in accordance with French tax regulations, equal to the difference between:

- depreciation calculated over the useful lives in effect until the date of the initial application of CRC Regulation no. 2002-10, using the declining balance method for eligible assets or, alternatively, the straight-line method;
- economic depreciation recognized as assets in accordance with the principles described above.

The additions to or reversals of accumulated accelerated depreciation and amortization are recognized in non-recurring income for the fiscal year.

### **3.9. Other provisions for risks and expenses**

They primarily comprise environmental provisions that are assessed based on an expert report and the company's experience in this area. They correspond to the gross, undiscounted cost of studies or work that must be carried out and borne to meet its environmental obligations. They relate to sites or categories of work which are to be dealt with in the foreseeable future.

### **3.10. Employee benefit liabilities**

Retirement benefits for employees and additional retirement benefit commitments made to a category of senior management outlined at the Ordinary General Meeting of December 10, 1981 are subject to provisions calculated and recorded in accordance with Method 2 of ANC recommendation no. 2013-02 dated 11/07/2013.

Changes in retirement benefit obligations resulting from changes in actuarial assumptions or retirement plans occurring during the year are recognized directly in non-recurring income: the provisions recorded as of the reporting date are thus equal to the actuarial obligation determined in accordance with the revised IAS 19.

Additional provisions are recorded for long-service award obligations, calculated in accordance with the Company's internal procedures on the basis of statistical and discounting assumptions. Changes in these provisions during the fiscal year are immediately and collectively recognized in the income statement.

### **3.11. Financial instruments and hedging transactions**

As at December 31, 2019, the company does not hold any derivative instruments not designated as hedged (no separate open positions).

## 4. NOTES TO THE STATEMENT OF FINANCIAL POSITION – ASSETS

### 4.1. Property, plant and equipment and intangible assets

- *Table of acquisitions and disposals for the year*

Figures expressed in euros	As at		Reclassifications		As at
	12/31/2018	Acquisitions	Reclassifications and corrections	Disposals	12/31/2019
			+/-		
Set-up and development costs	3,267	0			3,267
Other intangible assets	79,484,750	2,917,136	229,023	144,081	82,028,783
<b>Total intangible assets</b>	<b>79,488,017</b>	<b>2,917,136</b>	<b>229,023</b>	<b>144,081</b>	<b>82,032,050</b>
Land	5,306,664	1,396,986			6,703,649
Buildings on own land	35,884,996	800,137	-208,728	19,230	36,874,631
Buildings on leased land	34,668,445	1,339,994	-409,258	153,969	36,263,729
Plant construction, fittings.....	48,938,784	1,186,943	-380,192	262,022	50,243,896
General installations and fittings					
Technical installations, machinery and equipment	257,784,563	14,958,404	-3,353,787	3,094,199	273,002,555
Transportation equipment	64,955,595	5,474,882	-768,318	11,441,160	59,757,634
Office and computer equipment, and furniture	23,514,244	1,345,529	-329,150	1,031,666	24,157,257
Recyclable and other packaging	291,530,349	93,757,615	-147,675	91,597,199	293,838,440
<b>Total property, plant and equipment</b>	<b>762,583,640</b>	<b>120,260,490</b>	<b>-5,597,107</b>	<b>107,599,445</b>	<b>780,841,791</b>
Property, plant and equipment in progress (1)	7,047,057	14,082,649	5,368,083		15,761,623
<b>Total PP&amp;E in progress</b>	<b>7,047,057</b>	<b>14,082,649</b>	<b>5,368,083</b>	<b>0</b>	<b>15,761,623</b>
Prepayments	29,399	1,335,548		1,335,746	29,201
<b>TOTAL</b>	<b>849,148,113</b>	<b>138,595,824</b>	<b>0</b>	<b>109,079,272</b>	<b>878,664,665</b>

(1) Changes in property, plant and equipment items and intangible asset items from one year to the next are due to acquisitions and disposals of assets made by the Company in respect of its business.

- *Remarks on fixed assets*

The company holds the following goodwill:

Figures expressed in euros	Tax value	Gross amount	Impairment loss	Balance as at 12/31/2019
1953 8 Rue du GI Compans PANTIN	1,524	1,829	1,829	0
1957 17 Av. E. Vaillant PANTIN	9,147	11,434	11,434	0
1961 5 Rue du Débarcadère PANTIN	5,946	5,946	5,946	0
1978 21 Rue de Bacconnes BEZANNES	1,220	1,220	1,220	0
1986 Z.I. Est -A. Engachies AUCH	76,225	76,225	76,225	0
1987 49 Bd. Jean Jaurès NIMES	0	0	0	0
1987 7 Rte de Morières AVIGNON	126,533	126,533	126,533	0
1987 15 Av. du GI Delambre BEZONS	249,021	249,021	249,021	0
1987 20 Rue des Cosmonautes CHOISY	40,856	40,856	40,856	0
1991 Leasehold COIGNIERES	47,735	45,735	45,735	0
1992 Impasse Faye BORDEAUX	934,406	934,406	934,406	0
1992 133 Bd. de la Madeleine NICE	3,722,455	3,722,455	3,722,455	0
1994 BLEU DE FRANCE NICE	749,439	749,439	749,439	0
1995 ZI 33 4ème Avenue VITROLLES	1,981,837	1,981,837	1,981,837	0
1996 3 Rue de la Petite Chartreuse ROUEN	583,041	583,041	583,042	0
1987 TRAPPES	65,153	65,153	65,153	0
1987 PUTEAUX	137,204	137,204	137,204	0
1987 RIORGES	53,357	53,357	53,357	0
1988 SAULX	103,924	103,924	103,924	0
1988 GRENOBLE	42,686	42,686	42,686	0
1997 SAINT-ETIENNE (Tartary)	1,234,837	1,234,837	0	1,234,837
2000 NOISY-LE-GRAND	1,829,388	1,829,388	0	1,829,388
2000 NICE CARROS (Prisme)	56,193	56,193	0	56,193
2000 NICE CARROS (Aquadis)	27,441	27,441	0	27,441
2001 CERGY-PONTOISE (San'look)	335,388	335,388	0	335,388
2002 LOURDES (Bie des Pyrénées)	516,800	516,800	0	516,800
2002 RHEIMS (Arden Tapis)	45,683	45,683	0	45,683
2002 CAPDENAC	128,000	128,000	0	128,000
2002 CARCASSONNE (Bie de l'Arnouze)	1,128,449	1,128,449	0	1,128,449
2002 REIMS (Tisserand)	3,354	3,354	0	3,354
2003 Goodwill EX- SNDI	23,439	23,439	0	23,439
2004 REIMS (Tisserand)	76,156	76,156	0	76,156
2004 BONDOUFLE (SANIGIENE)	1	1	0	1
2006 MAJ LE CANNET (BTL)	1,380,000	1,380,000	0	1,380,000
2006 MAJ LE CANNET (BELISA)	448,786	448,786	0	448,786
2006 MAJ LE CANNET (BAM)	1,180,160	1,180,160	0	1,180,160
2006 MAJ MENTON (BDR)	830,000	830,000	0	830,000
2007 PAU (BERROGAIN)	37,320	37,320	0	37,320
2008 NICE CARROS (BBB)	992,000	992,000	0	992,000

2009	BONDOUFLE (RDM)	12,196	12,196	0	12,196
2009	CHAMPS-SUR-MARNE (CANNON HYGIENE)	1,184,282	1,184,282	0	1,184,282
2010	Rés'O	602,627	602,627	0	602,627
2010	MAJ EX ANAPURNA	21,150	21,150	0	21,150
2010	MAJ EX CGB	385,263	385,263	0	385,263
2010	AVIGNON EX-SNDI	160,000	160,000	0	160,000
2010	AVIGNON EX-SNDI	205,000	205,000	0	205,000
2013	TOULON SANARY	448,600	448,600	0	448,600
2014	BMC	643,271	643,271	0	643,271
2014	LOCALIANCE (POULARD)	452,774	452,774	0	452,774
2014	SARL SYNEX (POULARD)	22,867	22,867	0	22,867
2014	CCE LOCALIANCE MARS 1998 (Poul)	76,225	76,225	0	76,225
2014	MAISON DE BLANC BERROGAIN (Poul)	21,124	21,124	0	21,124
2014	MHD (POLE SERV)	169,561	169,561	0	169,561
2014	O SERVICES (POLE SERV)	150,780	150,780	0	150,780
2014	NESTLE (POLE SERV)	179,507	179,507	0	179,507
2014	NESTLE TOULOUSE (POLE SERV)	129,351	129,351	0	129,351
2014	PUREFLOW PLAN WATE (POLE SERV)	4,040	4,040	0	4,040
2015	DISTRICLEAN (UTA)	103,000	103,000	0	103,000
2015	H+2 (UTA DISTRICLEAN)	90,000	90,000	0	90,000
2015	HYTOP	1,840,380	1,840,380	0	1,840,380
2015	TRAITEMENT SERVICES PLUS	465,832	465,832	0	465,832
2015	GRAND BLANC	117,700	117,700	0	117,700
1995	SAINT OUEN L'AUMONE (STE BATAILLE ET MILLET)	121,959	121,959	121,959	0
2017	BLANCHISSERIE DES GAVES	580,949	580,949	0	580,949
1993	Leasehold COLLEGIEN	7,622	7,622	0	7,622
1993	Sale agreement COLLEGIEN	150,925	150,925	0	150,925
Following the merger by absorption of GRENELLE SERVICE and LOVETRA:					
1987	Grenelle service	1,372,041	1,372,041	1,372,041	0
1993	Persan (Blanchisserie-Teinturerie Services)	142,921	1,209,165	1,209,165	0
1993	01/01/1993 Orgenoy (Druhen Location-Services)	131,106	491,938	491,938	0
1993	01/01/1993 Sens (Senonaise de Location-Services)	134,548	517,671	517,671	0
1994	01/01/1994 Persan (Sonil)	0	586,929	586,929	0
1994	01/01/1994 Le Perreux (Grande Blanchisserie du Perreux)	0	586,929	586,929	0
1998	02/01/1998 Brétigny (Blanchisserie Simon)	0	2,340,321	0	2,340,321
2000	02/01/2000 Brétigny (Simon Métropole)	0	2,825,764	0	2,825,764
2004	03/01/2004 Bondoufle (Localinge Paris Sud)	0	3,485,875	0	3,485,875
2006	09/01/2006 Villiers le Bel (Blanchisserie Méa)	0	1,100,000	0	1,100,000
2018	Big Bang Nice	0	325,415	0	325,415
2018	Big Bang	0	176,397	0	176,397
2018	Big Bang Decines	0	72,754	0	72,754



Following merger by absorption of the companies Maison de Blanc Berrogain and Blanchisserie Prof. d'Aquitaine:					
2015	Blanchisserie Le Grand Blanc (La Brède)	0	671,542	0	671,542
2012	Berrogain clients	86,000	86,000	0	86,000
Following the complete transfer of assets of the company Blanchisserie Sud Aquitaine:					
2011	BDO client buyout	0	13,697	0	13,697
2012	Blanchisserie Océan	0	20,303	0	20,303
<b>TOTAL</b>		<b>29,418,705</b>	<b>43,435,421</b>	<b>13,818,934</b>	<b>29,616,488</b>

- Accumulated depreciation/amortization**

Figures expressed in euros	As at 12/31/2018	Contributions	Additions	Decreases or reversals	As at 12/31/2019
Set-up and development costs	3,267		0		3,267
Other intangible assets	17,555,142	47,040	434,372	144,081	17,892,473
<b>Total depreciation/amortization – intangible assets</b>	<b>17,558,409</b>	<b>47,040</b>	<b>434,372</b>	<b>144,081</b>	<b>17,895,740</b>
Land					
Buildings	72,842,875	755,277	5,586,783	420,127	78,764,809
General installations and fittings					
Technical installations, machinery and equipment	162,704,995	3,370,329	15,008,110	2,928,018	178,155,415
Transportation equipment	48,149,499	334,478	4,429,968	4,165,488	48,748,457
Office and computer equipment and furniture	16,940,514	114,934	1,915,644	1,031,666	17,939,426
Recyclable and other packaging	149,303,996	2,422,993	84,098,562	91,571,495	144,254,056
<b>Total depreciation/amortization – PP&amp;E</b>	<b>449,941,878</b>	<b>6,998,011</b>	<b>111,039,068</b>	<b>100,116,794</b>	<b>467,862,164</b>
<b>TOTAL</b>	<b>467,500,288</b>	<b>7,045,051</b>	<b>111,473,440</b>	<b>100,260,874</b>	<b>485,757,904</b>

## 4.2. Financial assets

Movements for the fiscal year:

Figures expressed in euros	Gross value As at 12/31/2018	Acquisitions and transfers item-to-item	Disposals and Reclassificati ons item-to-item	Gross value as at 12/31/2019	Impairment loss	Net Asset Value as at 12/31/2019
Equity-accounted companies	0	0		0		0
Other equity investments	1,250,356,841	239,829,776	3,519,238	1,486,667,380	179,512,048	1,307,155,332
Other investments	5,352	300	255	5,397	1,244	4,153
Loans and other financial assets	3,710,007	183,359	2,178,930	1,714,436	0	1,714,436
<b>TOTAL</b>	<b>1,254,072,200</b>	<b>240,013,436</b>	<b>5,698,423</b>	<b>1,488,387,212</b>	<b>179,513,292</b>	<b>1,308,873,921</b>

## 4.3. Accumulated impairment losses of non-current assets

Figures expressed in euros	As at 12/31/2018	Contributions	Additions	Reversals	As at 12/31/2019
Accumulated impairment losses – intangible assets	0		0		0
Accumulated impairment losses – PP&E			0		0
Accumulated impairment losses – equity-accounted companies	0		0		0
Accumulated impairment losses – equity investments	246,364,127	0	5,794,720	72,646,799	179,512,048
Accumulated impairment losses – other financial assets	1,244		0		1,244
<b>TOTAL</b>	<b>246,365,371</b>	<b>0</b>	<b>5,794,720</b>	<b>72,646,799</b>	<b>179,513,292</b>

## 4.4. List of subsidiaries and other equity investments

See attached document.

#### 4.5. Transactions with related parties

Significant transactions between the Company and related parties during the year are:

Name of related party	Description of transaction	Amount €	
		As at 12/31/2019 (receivable or income)	As at 12/31/2019 (debt or expense)
ELIS S.A.	<b>Current account agreement:</b>		
	Advances granted		399,511,873
	Interest paid		7,802,724
	<b>Loan agreement:</b>		
	Loans granted		473,422,342
	Interest payable		9,452,661

#### 4.6. Inventory accounts for goods and work-in-progress

The amount of inventories is broken down as follows:

Figures expressed in euros	Gross amount	Impairment loss	Balance as at 12/31/2019
Raw materials	10,560,187	0	10,560,187
Goods purchased for resale	54,126	0	54,126
Finished products	255,000	0	255,000
Goods in progress	0	0	0
Services in progress	0	0	0
<b>TOTAL</b>	<b>10,869,312</b>	<b>0</b>	<b>10,869,312</b>

#### 4.7. Impairment of inventories

Figures expressed in euros	As at 12/31/2018	Additions	Reversals	As at 12/31/2019
Raw materials	0			0
Finished products	0			0
Goods in progress	0			0
Services in progress	0			0
Goods purchased for resale	0			0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### 4.8. Statement of maturities of receivables

The receivables held by the company stood at €275,739,898 in gross value terms, as at 12/31/2019 and are broken down as follows:

Figures expressed in euros	Gross amount	≤ 1 year	> 1 year
<b>FIXED ASSETS:</b>	<b>1,714,436</b>	<b>1,714,436</b>	<b>0</b>
Receivables related to investments	0	0	
Loans	69,243	69,243	
Other financial assets	1,645,193	1,645,193	
<b>CURRENT ASSETS:</b>	<b>274,025,462</b>	<b>274,025,462</b>	<b>0</b>
Trade	161,038,089	161,038,089	
Impaired trade	14,991,082	14,991,082	
Employees	83,554	83,554	
Social security	0	0	
Taxes and duties	4,337,321	4,337,321	
Group and associates	85,731,366	85,731,366	
Sundry receivables	3,754,696	3,754,696	
Prepaid expenses	4,089,354	4,089,354	
<b>TOTAL</b>	<b>275,739,898</b>	<b>275,739,898</b>	<b>0</b>
Loans granted during the fiscal year	59,200		
Repayments received during the fiscal year	69,150		
Loans and advances granted to partners (individuals)			

#### 4.9. Trade receivables and related accounts

RECEIVABLES (expressed in euros)	Gross amount	Impairment loss	Net 12/31/2019	Net 12/31/2018
Trade receivables and related accounts	176,029,171	13,201,979	162,827,192	153,021,149
Other receivables	93,906,937	0	93,906,937	247,992,373
Subscribed capital called but not paid	0		0	0
<b>TOTAL</b>	<b>269,936,108</b>	<b>13,201,979</b>	<b>256,734,129</b>	<b>401,013,522</b>

#### 4.10. Accumulated impairment losses of receivables

Figures expressed in euros	As at 12/31/2018	Contributions	Additions	Reversals	As at 12/31/2019
Item: Impaired trade	14,252,517	154,740	9,475,961	10,681,238	13,201,979
Item: Other receivables	0				0
<b>TOTAL</b>	<b>14,252,517</b>	<b>154,740</b>	<b>9,475,961</b>	<b>10,681,238</b>	<b>13,201,979</b>

#### 4.11. Receivables represented by commercial bills

Commercial bills are entered under “Accounts receivable and related accounts”:

Figures expressed in euros	As at 12/31/2019	As at 12/31/2018
Commercial bills	321,505	452,632
<b>TOTAL</b>	<b>321,505</b>	<b>452,632</b>

#### 4.12. Accrued income

The amounts of accrued income included in the following statement of financial position items were as follows:

Figures expressed in euros	As at 12/31/2019	As at 12/31/2018
Reductions, discounts, rebates to be obtained	0	0
Accrued income	2,746,871	1,195,242
Accrued trade receivables	128,726	176,351
Taxes and duties - CFE (Levy on Property Rental Value)	18,512	36,230
Accrued interest on current account	0	0
<b>TOTAL</b>	<b>2,894,109</b>	<b>1,407,823</b>

#### 4.13. Other accruals

- *Prepaid expenses*

Prepaid expenses amounted to €4,089,354.

Figures expressed in euros	As at 12/31/2019	As at 12/31/2018
Recurring operating expenses	4,089,354	3,968,971
Financial expenses		
Non-recurring expenses		
<b>TOTAL</b>	<b>4,089,354</b>	<b>3,968,971</b>

- *Translation adjustments*

ADJUSTMENT – ASSETS		ADJUSTMENT – LIABILITIES	
	Euros		Euros
Decrease in receivables		Decrease in liabilities	109
Increase in liabilities	189,719	Increase in receivables	
<b>TOTAL</b>	<b>189,719</b>	<b>TOTAL</b>	<b>109</b>

## 5. NOTES TO THE STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

### 5.1. Equity

Share capital was divided into 8,907,213 fully paid-up common shares/units with a par value of €16 each.

Changes in equity during the financial year:

	Figures expressed in euros
<b>12/31/2018</b>	<b>584,265,596</b>
Dividends paid	0
Capital increase	0
Other reserves	-3,040,859
Net income (loss) for the year	140,499,824
Change in investment grants	41,762
Portion of income from investment grants	-44,086
Change in regulated provisions (accelerated depr./amort., etc.)	4,939,966
<b>12/31/2019</b>	<b>726,662,204</b>

### 5.2. Identity of the consolidating parent company

The financial statements of M.A.J. are consolidated into the consolidated financial statements of Elis SA.

Name and registered office of the company that prepared the consolidated financial statements for the largest group	ELIS SA, Saint Cloud (92210) (SIRET 499668440 00039)
Name and registered office of the company that prepared the consolidated financial statements for the smallest group	ELIS SA, Saint Cloud (92210) (SIRET 499668440 00039)
Place where copies of these consolidated financial statements may be obtained	5 Boulevard Louis Loucheur, 92210 Saint Cloud, France

### 5.3. Regulated provisions

Figures expressed in euros	As at 12/31/2018	Contributions	Additions	Reversals	As at 12/31/2019
Accelerated depreciation and amortization	179,962,071	1,516,293	59,632,582	56,208,909	184,902,037
Capital gains reinvested	0				0

<b>TOTAL</b>	<b>179,962,071</b>	<b>1,516,293</b>	<b>59,632,582</b>	<b>56,208,909</b>	<b>184,902,037</b>
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#### 5.4. Statement of provisions

Breakdown by type:

- Provisions for risks*

Figures expressed in euros	As at 12/31/2018	Contributions	Additions	Reversals	As at 12/31/2019
Provision for legal proceedings	1,329,599	12,000	645,409	621,142	1,365,866
Provision for warranty claims	0				0
Provisions for forward market losses	0				0
Provisions for fines and penalties	0				0
Reserves for foreign exchange rate losses/end contract	24,935		99,762		124,697
Other provisions for risks and expenses	13,687,567	96,083	3,772,288	3,527,057	14,028,882
<b>TOTAL</b>	<b>15,042,101</b>	<b>108,083</b>	<b>4,517,459</b>	<b>4,148,199</b>	<b>15,519,445</b>

- Provisions for expenses*

Figures expressed in euros	As at 12/31/2018	Contributions	Additions	Reversals	As at 12/31/2019
Provisions for taxes	0				0
Provisions for renewal of non-current assets					
Provisions for large-scale maintenance					
Provisions for tax and social security charges on leave to be paid					
Provisions for post-employment benefits	17,629,530	102,728	1,691,406		19,423,664
<b>TOTAL</b>	<b>17,629,530</b>	<b>102,728</b>	<b>1,691,406</b>	<b>0</b>	<b>19,423,664</b>

## 5.5. Statement of maturities of liabilities

LIABILITIES (expressed in euros)	Gross amount at year-end	< 1 year	1–5 years	> 5 years
Convertible bond loans	0	0		
Other bonds	0	0		
Bank loans:				
initially within 1 year	2,600,708	2,600,708		
initially beyond 1 year	0	0		
Sundry loans and other borrowings	490,707,668	9,069,898	145,968,071	335,669,699
Trade payables	65,348,331	65,348,331		
Employees	30,830,332	30,830,332		
Social security and similar	15,953,424	15,953,424		
Government and other public authorities:				
Income tax expense	0	0		
Value added tax	34,263,811	34,263,811		
Guaranteed bonds				
Other taxes	11,153,349	11,153,349		
Amounts due on fixed assets and related accounts	8,373,771	8,373,771		
Group and associates	527,986,848	527,986,848		
Other liabilities	2,433,504	2,433,504		
Liabilities representing securities borrowed or pledged as a guarantee				
Deferred income	28,075,834	28,075,834		
<b>TOTAL</b>	<b>1,217,727,579</b>	<b>736,089,809</b>	<b>145,968,071</b>	<b>335,669,699</b>
Loans taken during the fiscal year	385,669,699			
Loans repaid over the fiscal year				

The other financial liabilities consist mainly of 3 loans from ELIS SA for a total amount of €473,422,000 and corresponding interest of €1,476,000.



## 5.6. Trade payables and related accounts

Figures expressed in euros	As at 12/31/2019	As at 12/31/2018
Group suppliers	29,750,713	10,731,364
Suppliers	13,886,576	13,129,034
Suppliers of non-current assets	8,373,771	8,498,740
Notes payable	0	0
Invoices not received – Group	373,380	344,568
Accruals	21,337,662	18,796,355
<b>Carrying amount</b>	<b>73,722,101</b>	<b>51,500,062</b>

## 5.7. Accrued expenses

The amounts of accrued expenses included in the following statement of financial position items were as follows:

Headings	Fiscal year 2019	Fiscal year 2018
<b>OPERATING LIABILITIES</b>		
Trade payables and related accounts	21,711,041	19,140,924
Tax and employee-related liabilities	43,560,652	46,298,726
<b>FINANCIAL LIABILITIES</b>		
Convertible bond loans		
Other bonds		
Bank loans	0	0
Sundry loans & other borrowings (o/w profit-sharing: )	0	0
Advances and prepayments on orders in progress	0	0
<b>SUNDRY LIABILITIES</b>		
Amounts due on fixed assets and related accounts	1,616,758	1,107,968
Other liabilities	2,339,739	2,101,173
<b>ADJUSTMENT ACCOUNTS</b>		
Deferred income		
<b>LIABILITIES</b>	<b>69,228,190</b>	<b>68,648,790</b>

## 5.8. Other accruals

- *Deferred income*

Deferred income breaks down as follows:

Figures expressed in euros	As at 12/31/2019	As at 12/31/2018
Services billed in advance	28,076,934	26,917,816
Other operating income	-1,100	0
Financial income	0	0
<b>TOTAL</b>	<b>28,075,834</b>	<b>26,917,816</b>

- *Translation adjustments*

ADJUSTMENT – ASSETS		ADJUSTMENT – LIABILITIES	
	Euros		Euros
Decrease in receivables		Decrease in liabilities	109
Increase in liabilities	189,719	Increase in receivables	
<b>TOTAL</b>	<b>189,719</b>	<b>TOTAL</b>	<b>109</b>

## 6. INFORMATION RELATING TO INCOME STATEMENT

### 6.1. Breakdown of revenue

2019 revenue by business segment and region breaks down as follows:

Figures expressed in euros	Fiscal year 2019			Fiscal year 2018
	France	EEC + Export	Total	Total
Sales of goods held for resale	2,151,600	160,795	2,312,395	2,370,537
Sales of goods	0	0	0	0
Sales of services	695,240,742	196,518	695,437,260	663,105,768
<b>Revenue</b>	<b>697,392,341</b>	<b>357,313</b>	<b>697,749,654</b>	<b>665,476,305</b>
%	99.95%	0.05%	100.00%	

### 6.2. Reinvoiced expenses

Figures expressed in euros	As at 12/31/2019	As at 12/31/2018
Employee expenses	1,394,512	1,688,369
Other expenses	5,407,728	2,058,662
<b>TOTAL</b>	<b>6,802,240</b>	<b>3,747,031</b>

### 6.3. Average number of employees

The average number of employees during 2019 breaks down as follows:

Fiscal year 2019	Number of employees
Managers	563
Supervisors and technicians	634
Other staff	591
Delivery drivers	1,591
Other employees	4,053
<b>TOTAL</b>	<b>7,432</b>

### 6.4. Compensation of management bodies

- Board of Directors: attendance fees 0
- Management: 0

This information is not provided in these notes as it would indirectly lead to the disclosure of individual compensation

## 6.5. Fees for Statutory Auditor

• Statutory audit:	€83,700
• Provision of services for due diligence directly related to statutory audit:	€45,000

## 6.6. Net financial income

The financial result for the fiscal year amounted to €56,049,615 and is broken down as follows:

Categories expressed in euros	Fiscal year 2019	Fiscal year 2018
Financial income from equity investments	2,134,698	1,945,740
Income from other securities and receivables related to fixed assets	0	0
Other interest income	4,351,713	3,432,999
Reinvoiced expenses and reversals of provisions	74,224,799	706,547
Foreign currency translation gains	478,711	874,963
Net income on disposals of marketable securities	0	0
<b>FINANCIAL INCOME</b>	<b>81,189,921</b>	<b>6,960,250</b>
Amortization and provisions on financial assets	5,894,482	164,634,656
Interest expense	18,779,732	16,763,269
Foreign currency translation losses	466,092	379,710
Net loss on disposals of marketable securities	0	0
<b>FINANCIAL EXPENSES</b>	<b>25,140,305</b>	<b>181,777,635</b>
<b>FINANCIAL PROFIT/LOSS</b>	<b>56,049,615</b>	<b>-174,817,385</b>

## 6.7. Net non-recurring income

The net non-recurring income for the year of -€4,122,114 is broken down as follows:

Categories expressed in euros	Fiscal year 2019	Fiscal year 2018
Non-recurring income from management activities	2,070,082	2,833,747
Non-recurring income from capital transactions	7,674,853	9,115,978
Reinvoiced expenses and reversals of provisions	59,817,760	56,747,244
<b>NON-RECURRING INCOME</b>	<b>69,562,694</b>	<b>68,696,968</b>
Non-recurring expenses on management activities	1,418,175	-6,441,069
Non-recurring expenses on capital transactions	7,557,133	5,799,596
Non-recurring depreciation, amortization and provisions	64,709,501	56,339,448
<b>NON-RECURRING EXPENSES</b>	<b>73,684,808</b>	<b>55,697,975</b>
<b>NON-RECURRING PROFIT/LOSS</b>	<b>-4,122,114</b>	<b>12,998,994</b>

Income and expenses from the sale of asset items is broken down as follows:

Figures expressed in euros	Gross value	Carrying amount	Sale price	Income from disposals
Sale of property, plant and equipment	14,535,359	7,441,853	7,379,989	-61,864
Sale of intangible assets				
Sale of financial assets				
Disposal of intangible assets	144,081	0	0	0
Disposal of property, plant and equipment	93,064,086	40,798	0	-40,798
<b>TOTAL</b>	<b>107,743,526</b>	<b>7,482,651</b>	<b>7,379,989</b>	<b>-102,662</b>

## 6.8. Income tax

M.A.J. is a member of a tax consolidation group whose parent company is ELIS SA incorporated in St Cloud (92210), France. Under the terms of the tax consolidation agreement, the tax expense borne by the company is identical to the amount it would have paid if it had been taxed separately.

- *Breakdown of tax on profits linked to the business*

Results	Accounting profits before tax	Reinstatements and deductions	Taxable income	Amount of theoretical tax	Carry-forward tax credit or tax charge to be allocated to corporation tax	Due	Net profit after tax
Income (loss) from ordinary operations	€185,830,000	-€68,513,000	€117,317,000	€40,334,000	€0,000	€40,334,000	€145,497,000
Net non-recurring income	-€4,122,000	-€3,698,000	-€7,820,000	-€2,689,000	€0,000	-€2,689,000	-€1,433,000
Employee profit-sharing	-€6,705,000	-€2,434,000	-€9,139,000	-€3,142,000	€0,000	-€3,142,000	-€3,563,000
<b>TOTAL</b>	<b>€175,003,000</b>	<b>-€74,645,000</b>	<b>€100,358,000</b>	<b>€34,503,000</b>	<b>€0,000</b>	<b>€34,503,000</b>	<b>€140,500,000</b>

Theoretical tax relating to results from ordinary and non-recurring operations was determined by multiplying the accounting results for ordinary and non-recurring operations by the tax rate of 34.38%, adjusted for tax reinstatements and deductions of ordinary and non-recurring expenses.

- *Deferred tax*

BASES	At beginning of year (€)	Change in net income (loss) for the year (€)	At end of year (€)
<b>Tax-accelerated amounts aimed at obtaining tax relief:</b>			
Regulated provisions: Accelerated depreciation and amortization	-179,962,071	-4,939,966	-184,902,037
<b>Differences between accounting and tax bases of certain income and expense items:</b>			
Investment grants	-144,024	2,324	-141,699
Provision for retirement benefits	-21,766,817	-1,313,715	-23,080,532
Equity investment	-7,600,439	895,205	-6,705,234
Corporate social solidarity contribution	-1,097,408	-84,592	-1,182,000
Construction efforts (if not commitments)	0	0	0
Provision for impairment losses on trade receivables	-2,318,110	654,522	-1,663,587
Provision for site restoration	-10,532,468	-1,834,741	-12,367,209
<b>Tax-imposed income or charges deducted, not yet recognized</b>			
Share of tax result – GIE Eurocal	157,112	36,648	193,760
Share of tax result – SCI des 2 Sapins	192,127	6,790	198,917
Share of tax result – SCI du Château de Janville	11	0	11
Share of taxable income – SCI de la forge	114,135	8,789	122,924
Share of taxable income – SCI Les Gailletrous	306,379	25,189	331,568
<b>Ordinary losses subject to indefinite carry-forward</b>	0	0	0
<b>Potential taxation items (Capital gain on non-depreciable assets subject to tax deferral)</b>			
Goodwill	44,803,816		44,803,816
Land and real estate rights	612,017		612,017
Securities	9,340,184		9,340,184
<b>TOTAL</b>	<b>-167,895,556</b>	<b>-6,543,546</b>	<b>-174,439,103</b>

BASES	At beginning of year (€)	Change in net income (loss) for the year (€)	At end of year (€)
<b>Tax-accelerated amounts aimed at obtaining tax relief:</b>			
Regulated provisions: Accelerated depreciation and amortization	-61,960,941	-1,700,830	-63,661,771
<b>Differences between accounting and tax bases of certain income and expense items:</b>			
Investment grants	-49,587	800	-48,787
Provision for retirement benefits	7,494,315	452,313	7,946,628
Equity investment	2,616,831	-308,219	2,308,612
Corporate social solidarity contribution	377,838	29,125	406,963
Construction efforts (if not commitments)	0	0	0
Provision for impairment losses on trade receivables	798,125	-225,351	572,774
Provision for site restoration	3,626,329	631,701	4,258,030
<b>Tax-imposed income or charges deducted, not yet recognized</b>			
Share of tax result – GIE Eurocal	-54,094	-12,618	-66,712
Share of tax result – SCI des 2 Sapins	-66,149	-2,338	-68,487
Share of tax result – SCI du Château de Janville	-4	0	-4
Share of taxable income – SCI de la forge	-39,297	-3,026	-42,323
Share of taxable income – SCI Les Gailletrous	-105,486	-8,673	-114,159
<b>Ordinary losses subject to indefinite carry-forward</b>	0	0	0
<b>Potential taxation items (Capital gain on non-depreciable assets subject to tax deferral)</b>			
Goodwill	-15,425,954	0	-15,425,954
Land and real estate rights	-210,717	0	-210,717
Securities	-3,215,825	0	-3,215,825
<b>TOTAL</b>	<b>66,214,616</b>	<b>-1,147,116</b>	<b>-67,361,732</b>

- Impact on net income (loss) of the application of tax provisions**

Impact on net income (loss) for the year in euros	2019
Net income (loss) for the fiscal year	140,499,824
- Income tax	34,502,901
- Tax credits:	
CICE	0
Other charges (Macron Law on deductions for investment)	1,434,504
<b>Pre-tax income (or tax credit)</b>	<b>173,568,221</b>
+ Allowances during the fiscal year to regulated provisions	59,632,582
- Reversals for the fiscal year on regulated provisions	56,208,909
Change in regulated provisions: - Accelerated depreciation and amortization	3,423,673
<b>Income (loss) excluding tax provisions</b>	<b>176,991,894</b>



- ***Use of the competitiveness and employment tax credit (CICE)***

The CICE received in May 2019 in respect of remuneration for 2018, which stood at €9,433,983, enabled the company to partly finance investments for the fiscal year, which stood at €122,256,470 in 2019.

## 7. GENERAL INFORMATION

### 7.1. Financial commitments

- Commitments given*

Commitments given (in €K)	Total	Less than 1 year	1–5 years	> 5 years
Related to cash/indebtedness:	385,669.70			385,669.70
Related to investments:	6,777.90		322.50	6,455.40
Related to services rendered/suppliers:	0.00			0.00
Related to property assets:	0			0
<b>TOTAL</b>	<b>392,447.60</b>	<b>0.00</b>	<b>322.50</b>	<b>392,125.10</b>

#### Description of significant commitments given:

##### Indebtedness:

To guarantee the commitments made by ELIS SA in respect of a loan agreement entitled *Senior Facility Agreement* (€500,000,000) dated 01/17/2017, a loan agreement entitled *Senior Facility Agreement* (€400,000,000) dated 11/07/2017 and the *Océane* bond loans (€400,000,000) dated 10/06/2017, *Schuldschein* (€75,000,000) dated 11/23/2017 and *EMTN* (€2,350,000,000) dated 02/08/2018 and 04/03/2019, M.A.J. granted a joint and several guarantee for said commitments in respect of the financing pool represented by BNP Paribas for a total amount of €50,000,000 as at 12/31/2019.

As a guarantee for the commitments made by ELIS SA in respect of USPP bonds denominated in EUR (€300,000,000) and in US dollars (USD 40,000,000) on 04/24/2019, M.A.J. granted a joint and several guarantee of the said commitments in favor of the financial pool represented by BNP Paribas for a total amount of €335,669,700 as at 12/31/2019.

##### Equity investments:

Various letters of comfort granted by M.A.J. for the benefit of the subsidiaries Elis Manomatic, Elis Italia and Elis Holding GmbH.

- Commitments received*

Commitments received (in €K)	Total	< 1 year	1–5 years	> 5 years
Related to indebtedness	0.0	0.0	0.0	0.0
Related to equity investments	4,760.0	260.0	4,500.0	
Related to property assets	1,773.5	55.0	0.0	1,718.5
Sundry liabilities guaranteed	104.8	82.1	22.7	0
	<b>8,088.3</b>	<b>997.1</b>	<b>5,372.7</b>	<b>1,718.5</b>

Description of significant commitments received:

Indebtedness: none

Equity investments:

Liability guarantee commitments granted by the sellers of company shares (HTPE, Blanchisserie Blésoise and SCI les Gailletrous, HTE Sanitation, Big Bang, Blanchisserie Sud Aquitaine) with bank guarantee on first demand, for a total of €4,760,000.

Property Assets:

Joint and several guarantees and guarantees on first demand granted by the Société Générale bank to lessors of premises rented by M.A.J. as guarantee for the payment of rents for the term of the lease of said premises for a total amount of €1,773,500.

- *Financial instruments*

None

## 7.2. Employee benefit liabilities

- *Individual training rights*

Employees earned individual rights to training (DIF) under the professional training regime in effect until 12/31/2014 totaling 409,129 hours.

On January 1, 2015 these rights were transferred to personal training accounts and can be used until January 1, 2021.

## LIST OF SUBSIDIARIES AND OTHER EQUITY INVESTMENTS (in €K)

Subsidiaries and other equity investments	capital	Equity, excluding share capital and retained earnings	Percentage of ownership (%)	Carrying amount of shares held		Loans and advances granted by the Company outstanding	Deposits and endorsements given by the Company	Revenue excl. tax for the last fiscal year	Results for the last fiscal year	Dividends received by the Company during the year
				Gross	Net					
	€K	€K		EUR	EUR	€K	IN €K	€K	€K	€K
<b>A. Detailed information about equity investments whose carrying amount exceeds 1% of M.A.J.'s share capital</b>										
<b>1. Subsidiaries (&gt; 50% of capital held by M.A.J.)</b>										
ELIS SERVICES - Saint-Cloud (92) France - 693 001 091	1	16,000	62,770	100.00	20,956,581.75	20,956,581.75		69	364,117	10,991
LE JACQUARD FRANCAIS – Gérardmer (88) – 505 480 137	1	6,210	-2,409	100.00	7,369,398.62	3,990,000.00	8,525		13,892	-904
LES LAVANDIERES - Avriillé (49) - 062 201 009	1	449	114,149	100.00	7,021,068.73	7,021,068.73		163	176,566	13,947
REGIONALE DE LOCATION ET SERVICES TEXTILES - Marcq en Baroeul (59) 885 581 033	1	243	30,387	100.00	3,801,022.23	3,801,022.23	409	63	61,266	3,258
PIERRETTE TBA - Malzeville (54) - 306 042 268	1	365	201,300	99.78	164,810,980.81	164,810,980.81	13,640		56,620	-15,535
PRO SERVICES ENVIRONNEMENT – Rochetoirin (38) - 437 754 443	1	8	1,194	100.00	3,153,657.45	3,153,657.45			2,549	394
ELIS PREVENTION NUISIBLES - Bobigny (93) - 389 530 643	1	9,110	-1,504	100.00	13,503,909.35	6,539,000.00	1,247		5,812	-1,678
BLANCHISSERIE BLESOISE – La Chaussée St Victor (41) – 310 939 947	1	37	1,808	100.00	10,700,000.00	7,741,000.00	2,544		11,535	-1,050
SCI LES GAILLETROUS - La Chaussée St Victor (41) - 343 888 186	1	15	1,367	99.90	2,597,400.00	2,597,400.00	1,254		0	332
ELIS BELGIUM SA (Belgium)	1-2	8,496	7,874	99.99	9,028,086.43	9,028,086.43	7,610		25,157	1,201
ELIS MANOMATIC SA (Spain)	1-2	263,935	21,601	100.00	305,066,349.91	305,066,349.91	16,458	4,623	119,701	1,566
S.P.A.S.T. Ltda (Portugal)	1-2	1,400	19,264	100.00	13,409,955.00	13,409,955.00		300	59,353	2,527
ELIS ITALIA S.p.A. (Italy)	1-2	18,000	7,019	99.38	62,212,186.46	47,458,000.00		155	30,659	664
ELIS (SUISSE) S.A. (Switzerland)	3	CHF 102,000,000	CHF -7,757,000	100.00	100,454,502.11	100,454,502.11			CHF 56,976,000	CHF 613,000
ATMOSFERA GESTAO Ltda (Brazil)	3	BRL 2,190,519,000	BRL 50,643,000	99.99	694,140,024.77	542,687,000.00			BRL 374,791,000	BRL - 80,351,000
ELIS CHILE SpA (Chile)	3	CLP 11,617,249,000	None	100.00	16,812,820.51	16,812,820.51			None	None
ELIS COLOMBIA (Colombia)	1-2	COP 2,575,001,000	COP 81,481,078,000	100.00	28,621,019.37	28,621,019.37			COP 54,937,833,000	COP 1,283,831,000
ELIS HUNGARY KFT (Hungary)	1-2	HUF 3,000,000	HUF 353,227,000	100.00	2,153,899.00	2,153,899.00	687		HUF 757,845,000	HUF 76,931,000
ELIS TEXTIL SERVIS SRO (The Czech Republic)	1-2	CZK 254,865,000	CZK 32,238,000	100.00	17,875,000.00	17,875,000.00			CZK 197,287,000	CZK 21,740,000
<b>2. Investments (10 to 50% of capital held by M.A.J.)</b>										
<b>B. General information about other subsidiaries or investments</b>										
As at 12/31/2019										
1. Subsidiaries (not included in Section A above)		1 EUR = 0.8508 GBP								
a. French subsidiaries (total)		1 EUR = 1.0854 CHF			712,812.13	712,812.13	321	67		
b. Foreign subsidiaries (total)		1 EUR = 4.5157 BRL			1,676,410.83	1,676,410.83				
2. Investments (not included in section A above)		1 EUR = 844.84998 CLP								
a. In French companies (total)		1 EUR = 3688.10 COP			2,054.40	526.00				
b. In foreign companies (total)		1 EUR = 330.53 HUF			2.54	2.54				
		1 EUR = 25.4080 CZK								
<b>TOTAL EQUITY INVESTMENTS TO STATEMENT OF FINANCIAL POSITION</b>					<b>1,486,079,142.40</b>	<b>1,306,567,094.80</b>				

1: Fiscal year ended 12/31/2019

2: Provisional accounts

3: Fiscal year ended 12/31/2018