

Paris, March 11, 2021

FULL-YEAR 2020 RESULTS

Neoen's growth trajectory continues and objectives are achieved

- Revenues up 18% to €298.8 million
- EBITDA¹ up 25% to €270.4 million, in line with the target announced
- Net cash flows from operating activities up 20% to €222.3 million
- Close to 800 MW of additional assets in operation and launch of construction of close to 1 GW during the year
- More than 1 GW in newly awarded projects, lifting the secured portfolio² to 5.2 GW at year-end 2020, up from 4.1 GW at year-end 2019
- Roadmap to 2025 to be unveiled today in a Capital Markets Day event (*see separate press release*)

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading and fastest-growing independent producers of exclusively renewable energy, is presenting its consolidated full-year results for the financial year ended December 31, 2020. The financial statements were approved by the Board of Directors on March 10, 2021³.

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, commented: *"Neoen reported a strong increase in revenue and EBITDA for 2020 in another demonstration of its growth profile. Despite delays to several projects, we commissioned close to 800 MW in capacity and launched the construction of almost 1 GW during the year. We also won over 1 GW in new projects, proving once again our competitiveness and our ability to devise innovative solutions. We are thrilled to have won a call for tender initiated by the Victorian Government for its Victorian Big Battery project, which will be one of the largest battery storage facilities in the world, and also a pan-European contract with a consortium of four leading Dutch groups for a wind farm in Finland. Lastly, Neoen further reinforced its role as a pioneer in sustainable finance, with the signing of a syndicated loan integrating ESG criteria and the issue of the first ever green convertible bond in Europe."*

¹ EBITDA corresponds to current operating income adjusted for current operating depreciation, amortization and provisions

² Assets in operation, under construction and projects awarded

³ Audit procedures have been carried out and the audit report has been issued

2020 results

Condensed consolidated income statement

(in millions of euros)	2020	2019	% chg.
Revenue	298.8	253.2	+18%
EBITDA	270.4	216.1	+25%
<i>EBITDA margin</i>	90%	85%	+5 pts
EBITDA at constant exchange rates	274.8	216.1	+27%
Current operating income	160.5	135.9	+18%
Operating income	142.4	131.9	+8%
Net income Group share	3.9	36.0	-89%

Neoen's 2020 revenue totaled €298.8 million, up 18% compared to 2019 (up 20% at constant exchange rates). The key factor driving this growth was the contribution from assets commissioned in 2019 and 2020. Another contributing factor was the strong first-quarter increase in storage as a result of specific, non-recurring factors in Australia.

Solar revenue rose 20% compared to 2019 as a result of the contribution from assets commissioned in 2020, especially in El Salvador and Mexico, and, to a lesser extent, those facilities that entered operation during 2019 in Australia, France, Jamaica and Zambia. However, revenue was held back by less supportive irradiation conditions in Australia throughout the year, by the reduced availability of an asset in Australia in the first half as a result of grid upgrade work, and by the decrease in market prices, especially in Australia, over the last three quarters of 2020 compared to the previous year.

Wind revenue was 10% higher than its 2019 level. This increase was powered by the contribution from the new capacity added in Ireland and France during 2019 and also in Finland and France during 2020. The early-generation revenue recorded by the Bulgana facility in Australia during the second half and the excellent wind conditions in Europe in the first quarter of 2020 also contributed. These factors helped to make up for the less supportive wind conditions in Europe during the third quarter of 2020 and the lower average price recorded by the Hornsdale 3 wind farm in Australia in the first nine months of 2020 compared to the previous year. This asset had temporarily benefited from early-generation revenue prior to the entry into force of its long-term power purchase agreement in October 2019.

Storage revenue totaled €32.7 million in 2020, up from €20.5 million in 2019. An exceptional event in Australia during the first quarter was the main factor behind this very hefty increase. A power interconnection line linking South Australia and Victoria came down during a tornado in late January 2020, creating specific conditions that generated a high level of non-recurring revenue. Conversely, the Group's storage revenue was lower in the last three quarters of the year compared to the previous year as a result of unfavorable market conditions in Australia for sale of network services (FCAS).

EBITDA up 25%

Neoen's 2020 EBITDA totaled €270.4 million, up 25% compared to 2019. At constant exchange rates, EBITDA rose 27% to €274.8 million. The robust increase was chiefly attributable to the revenue growth recorded by the Solar segment in the Americas, the Wind segment in Europe-Africa and the Storage segment in Australia. The Group's EBITDA margin widened to 90% in 2020 from 85% in 2019 as a result of a higher level of liquidated damages for revenue losses associated with delays to the commissioning of certain projects and a non-recurring increase in Storage revenue in Australia during the first quarter of 2020.

Solar EBITDA was 44% higher than in 2019 as a result of the contribution from power plants that entered into operation in 2020 and, to a lesser extent, during 2019, as well as the hefty rise in liquidated damages linked to delays in the commissioning of certain projects, chiefly in the Americas region. These factors helped to make up for the impact of unfavorable irradiation conditions in Australia throughout the period and of the lower market prices, especially in Australia, during the last three quarters of 2020 compared to the previous year. Taking these factors into account, the EBITDA margin rose to 112% from 94%.

Wind EBITDA decreased by 5% compared to 2019. It was boosted by the capacity commissioned in 2019 and 2020, as well as the contribution from the Bulgana facility in Australia, which gradually began injecting electricity into the grid from the end of the first half. Conversely, EBITDA was held back by three factors: the lower average price recorded by the Hornsdale 3 wind farm in Australia in the first nine months of 2020 compared to the previous year, the lower level of liquidated damages associated with the delay of certain projects, mainly in Australia, and the temporary increase in network service costs affecting certain wind farms in South Australia in the first quarter of 2020. These factors also accounted for the contraction in the Wind EBITDA margin to 80% in 2020, down from 92% in 2019.

Storage EBITDA totaled €31.4 million in 2020, up from €17.4 million in 2019 as a result of the surge referred to above in Storage revenue during the first quarter of 2020. The same factor also boosted the EBITDA margin, which rose to 96% in 2020 from 85% in 2019.

Net income Group share affected by non-recurring items

Current operating income totaled €160.5 million, up 18% compared to 2019. Depreciation and amortization moved up €29.6 million, in tandem with the expansion in assets in operation.

Operating income advanced 8% from €131.9 million in 2019 to reach €142.4 million in 2020. In 2020, impairment of non-current assets totaled €(14.1) million as a consequence of an impairment recognized on the Altiplano project in Argentina, largely due to the lack of prospect for a rapid recovery of VAT credits denominated in Argentine pesos pending reimbursement amid the backdrop of depreciation in the Argentine peso against the US dollar and the foreign exchange control measures currently in place.

Net financial expense rose to €117.7 million from €87.0 million in 2019. The cost of debt totaled €101.8 million, up from €79.0 million in 2019. The key factors behind this increase were:

- the increase in average debt over the period, linked directly to the growth in the number of assets in operation,
- the rise in financial charges on derivatives,
- the interest expense deriving from the issue of two convertible bonds in October 2019⁴ and June 2020⁵

⁴ The effective interest rate of the debt component of this convertible bond is 4.27%

⁵ The effective interest rate of the debt component of this convertible bond is 5.80%

- the positive impact on interest expense of refinancing the Hornsdale 1, 2 and 3 wind farms in Australia during January 2020 and of refinancing a portfolio of assets in France during December 2019.

The weighted average interest rate on project finance⁶ moved down to 3.4% in the year to December 31, 2020, from 3.7% in the period to December 31, 2019. This fall reflects the low interest rate environment that prevailed until the end of the year, directly benefiting the newly arranged financing and the refinancing for wind farms in Australia. The overall average interest rate for the Group's debt as a whole was 3.7% in the year to December 31, 2020, down from 4.2% in the year to December 31, 2019. The key factors behind this decline were the lower weighted average interest rate on project finance and the June 2020 issue of a €170 million green convertible bond with a nominal interest rate of 2.0%.

In addition, other financial income and expenses represented a net expense of €15.9 million, up from a net expense of €8.0 million in 2019. This figure incorporates a €4.9 million expense arising from the refinancing of the Hornsdale 1, 2 and 3 wind farms and a €9.4 million currency loss, €8.5 million of which resulting mainly from the effect of the devaluation of the Argentine peso on VAT credits pending reimbursement in Argentina, compared to a currency gain of €0.3 million in 2019.

Tax expense totaled €21.4 million, down from €23.7 million in 2019. The effective tax rate was 87%, compared to 53% in 2019. The tax rate reflects the impact of withholding taxes, the portion of non-deductible interest on the convertible bonds, the non-recognition of deferred tax assets on tax loss carried forward and the tax consequences of hyperinflation in Argentina.

Net income Group share came to €3.9 million in 2020, compared to €36.0 million in 2019, which included a €15.8 million gain on the disposal of the biomass operations.

Cash position at the Group level

Net cash generated by operating activities totaled €222.3 million, up €37.9 million compared to 2019. This increase reflects the growth in EBITDA, but it was held back by the increase in the working capital requirement, and the increase in tax paid.

Net cash used in investing activities totaled €502.4 million in 2020. This figure reflects the construction of new generating capacity, such as the solar farms at Altiplano in Argentina, El Llano in Mexico and Capella in El Salvador, the Mutkalampi and Hedet wind farms and the Ylikkälä battery in Finland, the Hornsdale Power Reserve battery extension, the Western Downs solar farm, the Bulgana wind farm and the Victorian Big Battery in Australia, as well as several wind and solar farms in France.

Net cash generated by financing activities totaled €204.0 million. This figure principally reflects the new borrowings arranged to fund new projects, the issue of a green convertible bond in June 2020 and the net impact of refinancing the Hornsdale 1, 2 and 3 facilities in Australia.

The Group boasts a robust cash position, with €375 million in cash at December 31, 2020⁷, compared to €460.5 million at December 31, 2019, plus an undrawn €200 million syndicated loan at the same date.

The investment plan announced by Neoen on the occasion of its Capital Markets Day, combined with the obligations already undertaken by the Group, requires additional financial resources of an estimated amount of around €300 million to be raised over the next twelve months. Given the Group's flexibility in terms of the

⁶ Weighted average interest rate on debt in respect of project finance on an all-in basis, i.e., the sum of the margins applied by the lending bank and interest-rate swaps and any other interest-rate derivatives for all the Group's consolidated projects in operation

⁷ Cash and cash equivalents at Neoen SA stood at 60.4 M€ at 31 December 2020 compared to 185.4 M€ at 31 December 2019

timetable for carrying out its projects, its available resources are nevertheless sufficient to enable it to cover its non-deferrable spending commitments for the next twelve months.

Debt rising in tandem with the growth in assets under construction

Gross debt totaled €2,749 million at December 31, 2020, up from €2,415 million at December 31, 2019. This increase reflects the arrangement of new project finance in tandem with the growth in the asset base, the net impact of refinancing of the Hornsdale wind farms in Australia and a €170 million green convertible bond issue in June 2020, leading to a debt component of €143 million being recognized at December 31, 2020.

In addition, the Group's gearing ratio (as a percentage of invested capital), on an all-in basis including the totality of its debt, whether corporate or associated with project financing, was more than 80% at December 31, 2020.

Net debt totaled €2,267 million at December 31, 2020, compared to €1,811 million at December 31, 2019. Neoen's net debt to EBITDA ratio was 8.4x at December 31, 2020, stable compared to December 31, 2019.

Portfolio at December 31, 2020: 12.0 GW compared to 10.7 GW at December 31, 2019

In MW	December 31, 2020	December 31, 2019	% chg.
Assets in operation	2,615	1,847	+769
Assets under construction	1,436	1,193	+242
Sub-total, assets in operation or under construction	4,051	3,040	+1,011
Projects awarded	1,107	1,082	+25
Total MW – secured portfolio	5,158	4,122	+1,036
Tender-ready projects	1,508	1,563	-55
Advanced development projects	5,366	4,966	+400
Total MW – advanced pipeline	6,874	6,529	+345
Total portfolio	12,033	10,652	+1,381
Early-stage projects	> 4 GW	> 4 GW	

Capacity in operation or under construction stood at 4.1 GW at December 31, 2020, compared to 3.0 GW at December 31, 2019.

In 2020, the Group commissioned the El Llano (Mexico, 375 MWp) and Capella (El Salvador, 143 MWp) solar farms, the Hedet (Finland, 81 MW) wind farm, the Hornsdale Power Reserve battery extension (Australia, 50 MW lifting its total capacity to 150 MW), and the Ylikkälä battery (Finland, 30 MW/30 MWh), as well as six solar farms (38 MWp in total) and two wind farms (28 MW in total) in France.

Neoen also acquired two French wind farms with 24 MW in total capacity during October 2020. This transaction is part of Neoen's strategy to occasionally acquire assets coming to the end of long-term PPAs and harboring substantial repowering potential.

Neoen launched construction of 987 MW, including 383 MW during the fourth quarter with the startup of the Victorian Big Battery (300 MW/450 MWh) project and several solar (62 MWp in total) and wind (20 MW in total) projects in France.

Assets in operation, under construction and awarded projects stood at 5.2 GW at December 31, 2020, compared to 4.1 GW at December 31, 2019. Neoen was awarded over 1 GW in new projects during 2020, including 616 MW during the fourth quarter consisting of:

- the Victorian Big Battery (300 MW)
- a 126 MW PPA with the consortium formed by Heineken, Philips, Signify and Nouryon, for which the electricity will be generated by the wind farm to be built at Mutkalampi (Finland)
- a 110 MW wind energy project in Australia for which a PPA has been signed with CleanCo Queensland, and
- 80 MW in wind, solar and storage projects in France

These projects are the latest in a string of successes achieved by the Group since the beginning of 2020 in France, in Ireland, in Finland and in Australia.

The total portfolio came to 12.0 GW at December 31, 2020, compared to 10.7 GW at December 31, 2019.

Recent highlights

Neoen wins 81.6 MWp in solar projects in France

On 17 February 2021, Neoen announced it has been awarded 73.6 MWp in solar projects in French government tender (CRE 4.9). This is in addition to the 8 MWp awarded in December for a related tender (CRE Innovation). The 73.6 MWp won in CRE 4.9 is split between five projects, from 3 to 39 MWp, including Loirecopark (39 MWp), the future solar farm in the Sarthe département which will be one of Neoen's largest in France. It should enter into operation in late 2022. The four other winning projects are located in Haute-Vienne, Ain and Calvados. The commissioning of the assets will take place between the end of 2022 and the beginning of 2023.

Neoen completes financing for 300 MW Victorian Big Battery in Australia

On 25 February 2021, Neoen announced it has reached financial close on its Victorian Big Battery, which will be one of the world's largest battery storage projects with a capacity of 300 MW / 450 MWh. Financing was completed just three months after Neoen secured a 250 MW grid services contract with AEMO. The project will be funded by a combination of equity provided by Neoen and AUD160 million senior debt facility provided by the Clean Energy Finance Corporation (CEFC), on behalf of the Australian Government. The battery, currently under construction, is on track to be operational before the next Australian summer

Outlook

Neoen's 2021 guidance and medium-term objectives will be presented at a Capital Markets Day event today (see separate press release).

This presentation contains forward-looking statements regarding the prospects and growth strategies of Neoen and its subsidiaries (the "Group"). These statements include statements relating to the Group's intentions, strategies, growth prospects, and trends in its results of operations, financial situation and liquidity. Although such statements are based on data, assumptions and estimates that the Company considers reasonable, they are subject to numerous risks and uncertainties and actual results could differ from those anticipated in such statements due to a variety of factors, including those discussed in the Group's filings with the French Autorité des marchés financiers (AMF) which are available on the website of Neoen (www.noen.com). Prospective information contained in this presentation is given only as of the date hereof. Other than as required by law, the Group expressly disclaims any obligation to update its forward looking statements in light of new information or future developments.

The “Consolidated financial statements – annual activity report” can be found on:
<https://www.neoen.com/en/financial-information>

Webcast

Neoen will comment on its full-year 2020 results during its Capital Markets Day in a live webcast at 9.00am (Paris time) on Thursday, March 11, 2021.

To join the webcast live or hear a playback, please copy and paste the following URL into your browser:
https://channel.royalcast.com/landingpage/neoen/20210311_1/

Next financial reports

First-quarter 2021 revenue and operational data: May 11, 2021
First-half 2021 revenue, operational data and results: July 30, 2021
Nine-month 2021 revenue and operational data: November 9, 2021

Annual general meeting will be held on 25 May 2021 at 2.00 pm

About Neoen

Neoen is one of the world's leading and fastest growing independent producers of exclusively renewable energy. With a capacity of more than 4.1 GW in operation or under construction, Neoen is a high-growth company. Neoen is notably active in Argentina, Australia, El Salvador, Finland, France, Ireland, Jamaica, Mexico, Mozambique, Portugal, Sweden and Zambia. In particular, Neoen operates France's most powerful solar farm (300 MWp) in Cestas, and the world's first big battery (150 MW / 193.5 MWh storage capacity) in Hornsdale, Australia. Neoen is targeting at least 10 GW capacity in operation or under construction by end of 2025. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed in Compartment A of the regulated market of Euronext Paris.

For more information: www.neoen.com

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Appendix

Segment results

(in millions euros)		Revenue			EBITDA ⁽¹⁾		
		2020	2019	Change (in %)	2020	2019	Change (in %)
Europe - Africa							
	Wind	64.9	47.6	+36%	50.8	37.9	+34%
	Solar	56.3	53.2	+6%	48.6	47.6	+2%
	Storage	1.3	0.4	n/a	0.8	0.3	n/a
	Total	122.4	101.2	+21%	100.3	85.9	+17%
Australia							
	Wind	57.0	63.5	-10%	46.3	64.3	-28%
	Solar	41.0	45.3	-9%	37.5	44.1	-15%
	Storage	31.5	20.1	+57%	30.6	17.1	+79%
	Total	129.5	128.8	+1%	114.5	125.5	-9%
Americas							
	Solar	46.2	20.6	x2,2	75.0	20.0	x3,7
	Total	46.2	20.6	x2,2	75.0	20.0	x3,7
Development– Investments and Eliminations							
	Development and investissements ⁽²⁾	70.1	64.9	+8%	(0.6)	(4.5)	n/a
	Eliminations ⁽³⁾	(69.4)	(62.4)	-11%	(18.8)	(10.7)	-76%
	Total	0.7	2.5	-74%	(19.4)	(15.3)	-27%
TOTAL		298.8	253.2	+18%	270.4	216.1	+25%
	o/w wind	121.9	111.1	+10%	97.2	102.2	-5%
	o/w solar	143.5	119.1	+20%	161.2	111.8	+44%
	o/w storage	32.7	20.5	+60%	31.4	17.4	+80%

(1) EBITDA corresponds to current operating income adjusted for current operating depreciation, amortization and provisions.

(2) Revenue for this segment essentially comprises sales of services to other Group entities (eliminated on consolidation with the exception of amounts billed to related parties and other entities not fully consolidated), but also includes sales of services to third parties.

(3) The eliminations mainly relate to services billed by Neoen SA to its project companies for the development, supervision and administration of power facilities, as well as development costs capitalized in accordance with IAS 38.

Consolidated income statement

(In millions of euros)	FY 2020	FY 2019
Energy sales under contract	235,1	214,7
Energy sales in the market	58,7	32,7
Other revenues	5,0	5,9
Total Revenue	298,8	253,2
Purchases net of changes in inventories	2,9	(0,7)
External expenses and payroll costs	(73,9)	(59,1)
Duties, taxes and similar payments	(7,7)	(5,4)
Other current operating income and expenses	49,6	27,6
Share of net income of associates	0,7	0,7
Current operating depreciation, amortization and provisions	(109,8)	(80,2)
Current operating income	160,5	135,9
Other non-current operating income and expenses	(4,0)	(5,5)
Impairment of non-current assets	(14,1)	1,5
Operating income	142,4	131,9
Cost of debt	(101,8)	(79,0)
Other financial income and expenses	(15,9)	(8,0)
Net financial result	(117,7)	(87,0)
Profit before tax	24,8	44,9
Income tax	(21,4)	(23,7)
Net income from continuing operations	3,3	21,2
Net income from discontinued operations	-	15,8
Consolidated net income	3,3	37,0
Group share of net income	3,9	36,0
of which: for continuing operations – Group share	3,9	19,4
of which: for discontinued operations – Group share	-	16,7
Net income attributable to non-controlling interests	(0,5)	1,0
of which: for continuing operations – attributable to non-controlling interests	(0,5)	1,9
of which: for discontinued operations – attributable to non-controlling interests	-	(0,9)
Basis earnings per share (in euros)	0,04	0,44
of which: for continuing operations	0,04	0,25
of which: for discontinued operations	-	0,19
Diluted earnings per share (in euros)	0,04	0,41
of which: for continuing operations	0,04	0,24
of which: for discontinued operations	-	0,18

Consolidated balance sheet

(In millions of euros)	31.12.2020	31.12.2019
Goodwill	0,7	0,7
Intangible assets	208,7	183,3
Property, plant and equipment	2 838,7	2 387,3
Investments in associates and joint ventures	7,3	6,9
Non-current derivative financial instruments	2,2	2,0
Non-current financial assets	92,2	125,2
Deferred tax assets	62,2	55,6
Total non-current assets	3 212,0	2 761,0
Inventories	4,7	0,7
Trade receivables	73,2	52,2
Other current assets	112,3	111,2
Cash and cash equivalents	374,9	460,5
Total current assets	565,1	624,7
Total assets	3 777,1	3 385,7

(In millions of euros)	31.12.2020	31.12.2019
Share capital	171,1	170,2
Share premium	502,3	501,0
Reserves	(40,0)	(42,4)
Treasury shares	(0,4)	(3,8)
Group share of net income	3,9	36,0
Group share of equity	636,8	661,0
Non-controlling interests	4,8	19,5
Total equity	641,6	680,5
Non-current provisions	57,4	13,8
Non-current project finance	2 027,1	1 979,8
Non-current corporate finance	325,4	190,6
Non-current derivative financial instruments	90,2	83,8
Other non-current liabilities	22,3	34,1
Deferred tax liabilities	53,3	49,6
Total non-current liabilities	2 575,7	2 351,7
Current provisions	0,5	-
Current project finance	273,1	144,8
Current corporate finance	14,0	4,0
Current derivative financial instruments	19,6	11,6
Trade payables	173,9	126,3
Other current liabilities	78,7	66,8
Total current liabilities	559,7	353,5
Total equity and liabilities	3 777,1	3 385,7

Consolidated statement of cash flows

(In millions of euros)	FY 2020	FY 2019
Consolidated net income	3,3	37,0
Eliminations :		
of the share of net income of associates	(0,7)	(0,7)
of depreciation and provisions	111,1	83,8
of the change in fair value to derivatives through profit or loss	0,0	2,2
of gains and losses on sale	4,1	3,1
of calculated income and expense related to share-based payments	4,9	3,8
of other income and expense without cash impact	5,8	7,5
of the tax charge	21,4	23,7
of the cost of net borrowings	101,8	79,0
Impact of changes in working capital	(11,3)	(44,5)
Taxes paid (received)	(18,1)	(10,4)
Net cash flows from operating activities	222,3	184,5
<i>Of which: Operating cash flows associated with discontinued operations</i>	-	1,5
Acquisitions of subsidiaries net of treasury acquired	(11,0)	(36,5)
Sales of subsidiaries net of cash transferred	0,0	10,6
Acquisition of intangible and tangible fixed assets	(529,7)	(764,0)
Sale of intangible and tangible fixed assets	0,1	0,2
Change in financial assets	37,3	(23,2)
Dividends received	0,9	0,8
Net cash flows from investing activities	(502,4)	(812,3)
<i>Of which: Investing cash flows associated with discontinued operations</i>	-	(3,2)
Share capital increase by the parent company	27,0	19,9
Contribution of non-controlling interests to share capital increases	0,0	1,8
Net sale (acquisition) of treasury shares	(4,1)	(3,1)
Issue of loans	794,4	906,6
Dividends paid	(10,9)	(4,1)
Repayment of loans	(527,9)	(267,6)
Interests paid	(74,6)	(72,0)
Net cash flows from financing activities	204,0	581,6
<i>Of which: Financing cash flows associated with discontinued operations</i>	-	(1,0)
Impact of foreign exchange rate fluctuation	(9,5)	2,8
Change in cash and cash equivalents	(85,6)	(43,3)
Opening cash and cash equivalents	460,5	503,8
Closing cash and cash equivalents	374,9	460,5
Change in net cash and cash equivalents	(85,6)	(43,3)