6.1 Consolidated financial statements

6.1.1 CONSOLIDATED BALANCE SHEET

CONSOLIDATED ASSETS

(In million euros)	Notes	31 January 2021	31 January 2020
Goodwill – Net	**(4-1)**	**1,026.0**	**1,045.3**
Intangible fixed assets			
Gross value	**(4-2)**	567.6	538.8
Amortization	**(4-2)**	(439.8)	(408.5)
		127.8	**130.3**
Tangible fixed assets			
Gross value	**(4-3)**	599.6	704.5
Amortization	**(4-3)**	(455.1)	(540.7)
		144.5	**163.8**
Assets right-of-use			
Gross value	**(8)**	132.0	138.7
Amortization	**(8)**	(69.4)	(67.7)
		62.6	**71.0**
Non-current financial assets			
Investments in associated companies		8.8	7.9
Non-current financial derivative instruments	**(12)**	0.8	4.1
Other non-current financial assets	**(4-4)**	55.2	56.9
		64.8	**68.9**
Net long-term lease receivables	**(6-2)**	357.5	416.6
Other net long-term receivables		3.2	3.8
Deferred tax assets	**(13-4)**	17.0	8.9
Total non-current assets		**1,803.4**	**1,908.6**
Net inventories and work in progress	**(6-5)**	**71.2**	**76.9**
Net receivables			
Net accounts receivable	**(6-2)**	231.5	233.2
Net short-term lease receivables	**(6-2)**	240.7	281.8
Income tax receivables		42.8	43.7
Net other receivables		8.9	6.2
		523.9	**564.9**
Prepaid expenses		41.2	44.5
Current financial derivative instruments	**(12)**	6.9	1.3
Cash and cash equivalents			
Short-term and liquid investments		0.5	0.5
Cash		513.2	497.8
		513.7	**498.3**
Total current assets		**1,156.9**	**1,185.9**
Assets held for sale	**(5)**	**-**	**20.8**
TOTAL ASSETS		**2,960.3**	**3,115.3**

The following notes form an integral part of the consolidated financial statements.

CONSOLIDATED LIABILITIES

(In million euros)	Notes	31 January 2021	31 January 2020
Shareholders' equity			
Share capital	**(14-1)**	34.6	34.6
Additional paid-in capital	**(14-1)**	52.9	52.9
Reserves and retained earnings	**(14-1)**	937.6	933.5
Cumulative translation adjustments	**(14-1)**	(33.1)	(3.8)
Treasury shares	**(14-1)**	(3.2)	(2.8)
Equity instruments	**(14-2)**	211.1	220.1
Net income		40.4	14.1
Total shareholders' equity		**1,240.3**	**1,248.6**
Attributable to:			
• holders of the parent company		1,233.2	1,238.4
• non-controlling interests		7.1	10.2
Non-current financial debts	**(12-2)**	767.1	993.9
Non-current lease obligations	**(8)**	53.8	61.4
Long-term provisions	**(11-1)**	26.8	28.6
Non-current financial derivative instruments	**(12)**	2.1	0.0
Other non-current liabilities		0.8	1.3
Deferred tax liabilities	**(13-4)**	148.2	134.8
Total non-current liabilities		**998.8**	**1,220.0**
Accounts payable			
Trade payables		75.5	79.5
Other operating liabilities	**(6-6)**	199.7	201.4
Tax payables		42.1	36.4
Short-term provisions	**(11-1)**	10.2	10.3
Deferred income		187.5	198.3
		515.0	**525.9**
Current financial derivative instruments	**(12)**	1.0	2.0
Current lease obligations	**(8)**	19.8	20.0
Financial debts			
Short-term portion of debts from credit institutions	**(12-2)**	180.6	86.7
Bank overdrafts	**(12-2)**	4.8	4.9
		185.4	**91.6**
Total current liabilities		**721.2**	**639.5**
Liabilities held for sale		**-**	**7.2**
TOTAL LIABILITIES		**2,960.3**	**3,115.3**

The following notes form an integral part of the consolidated financial statements.

6.1.2 CONSOLIDATED INCOME STATEMENT

(In million euros)	Notes	31 January 2021	31 January 2020
Sales	**(6-1)**	**1,029.4**	**1,142.7**
Current operating expenses			
Cost of sales		(285.7)	(302.1)
Research and development expenses		(54.9)	(53.2)
Sales and marketing expenses		(252.2)	(283.3)
Administrative expenses		(194.4)	(214.9)
Service and other operating expenses		(91.5)	(103.5)
Employee profit-sharing, share-based payments		0.9	(0.6)
Expenses related to acquisitions	**(6-7)**	(19.5)	(15.5)
Total current operating expenses	**(6-4)**	**(897.3)**	**(973.1)**
Current operating income	**(6-3)**	**132.1**	**169.6**
Structure optimization expenses – net of reversals	**(6-8)**	(16.4)	(10.1)
Proceeds from asset sales		(0.2)	(0.2)
Other operational expenses and income	**(6-9)**	(19.6)	(11.9)
Impairment of goodwill	**(4-5)**	-	(70.4)
Operating income		**95.9**	**77.0**
Interest expenses on borrowings		(31.3)	(37.9)
Interests on lease obligations	**(8)**	(2.4)	(2.6)
Interest income		1.0	2.0
Net cost of debt		**(32.7)**	**(38.5)**
Losses on foreign exchange		(7.6)	(13.4)
Gains on foreign exchange		7.5	8.9
Net gains (losses) on foreign exchange		**(0.1)**	**(4.5)**
Other financial gains		1.2	1.9
Other financial losses		-	-
Income before tax		**64.3**	**35.9**
Share of results of associated companies		0.9	0.8
Income taxes	**(13-3)**	(23.8)	(21.4)
NET INCOME		**41.4**	**15.3**
Attributable to:			
• holders of the parent company		40.4	14.1
• non-controlling interests		1.0	1.2
NET EARNINGS PER SHARE (IN EUROS)	**(14-3)**	**0.92**	**0.15**
DILUTED NET EARNINGS PER SHARE (IN EUROS)	**(14-3)**	**0.92**	**0.15**

The following notes form an integral part of the consolidated financial statements.

6.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In million euros)	31 January 2021	31 January 2020
Net income	**41.4**	**15.3**
Actuarial differences recognized in equity	(5.1)	1.5
Deferred taxes on actuarial differences recognized in equity	1.7	(0.7)
Sub-total of items that could not be reclassified in net income	**(3.4)**	**0.8**
Change in fair value of hedging instruments	(1.1)	(2.7)
Deferred taxes on change in fair value of hedging instruments	0.4	0.2
Translation difference	(29.3)	19.4
Sub-total of items that could be reclassified in net income	**(30.0)**	**16.9**
TOTAL INCOME FOR THE YEAR	**8.0**	**33.0**
Attributable to:		
• holders of the parent company	7.0	31.8
• non-controlling interests	1.0	1.2

The following notes form an integral part of the consolidated financial statements.