

SYSTRA S.A.

**STATEMENT BY ONE OF THE STATUTORY AUDITORS OF
SYSTRA SA ON THE ANNUAL FINANCIAL STATEMENTS
TRANSLATED INTO ENGLISH AS AT DECEMBER 31, 2020**



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General Manager
SYSTRA S.A.
72-76 rue Henry Farman
75015 PARIS

In our capacity as statutory auditors of SYSTRA SA and in accordance with your request, we have prepared this statement relating to the information contained in the attached document (the "Appendix") for the year ended December 31, 2020 and prepared for the needs of potential invitation to tenders.

The information was prepared under SYSTRA's management's responsibility and based on the accounting records used for the preparation of the annual financial statements of the Company established in accordance with the accounting rules and principles applicable in France for the year ended December 31, 2020.

It is our responsibility to report on:

- The concordance of the data presented in the Appendix compared to that contained in the annual financial statements we have audited as at and for the year ended December 31, 2020;
- The consistency of the translation into English of the items appearing in the Appendix with the annual financial statements of the Company established in French as required by the French Commercial code.

In the context of our role as statutory auditor, we have audited the annual financial statements of the Company as at and for the year ended December 31, 2020. Our audit was conducted in accordance with professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the annual financial statements taken as a whole and not on any individual component of the accounts used to determine the information. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any components of the accounts taken individually.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our report on the annual financial statements of the Company which was issued on April 20, 2021.

We have not audited any interim accounts of the Company as of any date or for any period subsequent to December 31, 2020, and accordingly we do not express an opinion thereon.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Téléphone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

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Our engagement, which constitutes neither an audit nor a review, was performed in accordance with the professional standards applicable in France. For the purpose of this statement, our work consisted in:

- Verifying the reconciliation of the data presented in the attached document with that contained in the annual financial statements of SYSTRA SA we have audited as at and for the year ended December 31, 2020;
- Checking that the translation into English of the annual financial statements in the Appendix is consistent with the original French version of the annual financial statements of the Company as required by the French Commercial code.

On the basis of our work, we have nothing to report on the information contained in the attached document.

This statement has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose.

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third party recipient of this statement and we make no representations regarding the sufficiency of the procedures we performed for the purpose of third parties.

In our capacity as statutory auditor of SYSTRA SA, our responsibility towards SYSTRA SA and the Shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party including the financial institutions to which we are not party. In no event shall PricewaterhouseCoopers Audit be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or wilful misconduct on the part of the Directors, employees or agents SYSTRA SA

This statement is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this statement. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction.

Neuilly-sur-Seine, May 19, 2021

One of the Statutory Auditors
PricewaterhouseCoopers Audit



Christophe Drieu

SYSTRA SA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020



Contents

1.	INCOME STATEMENT	3
2.	BALANCE SHEET – ASSETS	4
3.	BALANCE SHEET – EQUITY AND LIABILITIES	5
4.	NOTES TO THE FINANCIAL STATEMENTS	6
4.1	Introduction.....	6
4.2	Significant events of the year	6
4.2.1	The Covid-19 pandemic.....	6
4.2.2	Other significant events	6
4.3	Summary of significant accounting policies	7
4.3.1	Income statement	7
4.3.2	Balance sheet	8
4.4	Notes to the income statement	11
4.4.1	Breakdown of revenue	11
4.4.2	Jointly-controlled operations	11
4.4.3	Financial income and expenses.....	11
4.4.4	Non-recurring income and expenses	12
4.4.5	Income tax	12
4.4.6	Deferred taxes	13
4.4.7	Expense transfers	13
4.5	Notes to the balance sheet	13
4.5.1	Fixed assets (gross).....	13
4.5.2	Depreciation, amortisation and provisions for impairment.....	15
4.5.3	Maturity of receivables	17
4.5.4	Cash and cash equivalents.....	17
4.5.5	Accruals – Assets	17
4.5.6	Maturity of payables	18
4.5.7	Accruals – Liabilities	19
4.5.8	Provisions	19
4.5.9	Shareholders’ equity	20
4.5.10	Unrealised currency translation gains and losses	21
4.6	General information	21
4.6.1	Appropriation of prior-year loss.....	21
4.6.2	Financial covenants	21
4.6.3	Tax consolidation.....	21
4.6.4	Off-balance-sheet commitments	22
4.6.5	Treasury shares	22
4.6.6	Management compensation	22



4.6.7	Statutory Auditors' fees	22
4.6.8	Average headcount	22
4.6.9	Statutory training entitlement	23
4.6.10	Financial instruments and financial risk management.....	23
4.7	Subsequent events	25
4.7.1	Appropriation of loss for the year	25
4.7.2	Other subsequent events	25
4.8	List of subsidiaries and affiliates.....	26



1. INCOME STATEMENT

<i>(in € thousands)</i>	2020	2019
Sales of services – Export	129,598	139,417
Sales of services – France	262,365	239,844
Total revenue	391,963	379,261
Production taken into inventory	0	0
Own work capitalised	4,432	4,030
Operating subsidies	0	19
Reversals of depreciation, amortisation and provisions, and expense transfers	11,566	9,785
Currency translation gains on trade receivables and payables	3,022	1,714
Other operating income	1,998	813
Operating income	412,981	395,623
Other purchases and external charges	(170,832)	(149,813)
Taxes other than on income	(8,866)	(8,633)
Wages and salaries	(167,222)	(165,095)
Payroll taxes	(54,734)	(51,741)
Depreciation, amortisation and impairment expense	(6,666)	(6,333)
Additions to provisions for liabilities and charges	(4,848)	(7,245)
Currency translation losses on trade receivables and payables	(2,277)	(2,010)
Other operating expenses	(2,823)	(2,549)
Operating expenses	(418,268)	(393,418)
1. Operating profit (loss)	(5,287)	2,204
Profit attributed to Systra SA or losses transferred to partners	675	2,056
Losses attributed to Systra SA or profit transferred to partners	0	0
2. Jointly-controlled operations	675	2,056
Income from investments in subsidiaries and affiliates	3,051	1,889
Income from other capitalised securities and receivables	0	0
Interest income	487	3,959
Foreign exchange gains	7,897	3,056
Net gains on sales of marketable securities	0	0
Reversals of provisions for financial items	1,558	4,864
Financial income	12,994	13,769
Losses on loans and advances to subsidiaries and affiliates	0	0
Interest expense	(2,162)	(7,202)
Foreign exchange losses	(10,786)	(4,042)
Net losses on sales of marketable securities	0	0
Additions to provisions for financial items	(14,802)	(3,006)
Financial expenses	(27,750)	(14,250)
3. Net financial expense	(14,756)	(481)
PROFIT (LOSS) BEFORE NON-RECURRING ITEMS AND TAX [1+2+3]	(19,368)	3,780
Non-recurring income from management transactions	1,295	569
Non-recurring income from capital transactions	3	0
Reversals of provisions for non-recurring items	774	0
Non-recurring income	2,071	569
Non-recurring expenses on management transactions	(4,143)	(5,979)
Non-recurring expenses on capital transactions	(48)	0
Additions to provisions for non-recurring items	(634)	(3,534)
Non-recurring expenses	(4,824)	(9,513)
4. Net non-recurring expense	(2,753)	(8,944)
5. Income tax	(1,597)	(3,932)
TOTAL INCOME	428,721	412,017
TOTAL EXPENSES	(452,440)	(421,114)
LOSS FOR THE YEAR	(23,719)	(9,097)

2. BALANCE SHEET – ASSETS

	31 Dec. 2020			31 Dec. 2019
	Gross amount	Amort., depr. and prov.	Net	Net
<i>(in € thousands)</i>				
Concessions, patents and similar rights	27,068	10,604	16,463	15,023
Purchased goodwill	107,439	0	107,439	107,439
Other intangible assets	3	0	3	3
Intangible assets in progress	9,473	0	9,473	7,670
Intangible assets	143,982	10,604	133,378	130,134
Fixtures and fittings	18,903	9,732	9,171	9,632
Vehicles	1,023	728	296	654
Office and IT equipment, furniture	7,666	6,119	1,547	1,966
PPE under construction	677	0	677	449
Prepayments to PPE suppliers	0	0	0	0
Property, plant and equipment	28,269	16,578	11,691	12,701
Investments in subsidiaries and affiliates	92,980	33,267	59,713	67,321
Loans and other long-term investments	31,618	1,971	29,646	29,706
Guarantees and deposits	8,529	0	8,529	7,970
Long-term financial assets	133,127	35,238	97,888	104,997
Fixed assets	305,378	62,421	242,957	247,832
Prepayments to suppliers	1,889	0	1,889	2,456
Trade receivables	244,654	13,787	230,866	258,681
Prepaid and recoverable taxes and payroll costs	51,541	0	51,541	45,793
Other receivables	35,084	0	35,084	36,768
Receivables	333,168	13,787	319,380	343,698
Marketable securities	4,279	0	4,279	3,923
Cash at bank and in hand	104,850	0	104,850	30,840
Cash and cash equivalents	109,128	0	109,128	34,763
Prepaid expenses	9,325	0	9,325	11,129
Accruals	9,325	0	9,325	11,129
Current assets	451,621	13,787	437,834	389,589
Unrealised currency translation losses	6,523	0	6,523	4,459
TOTAL ASSETS	763,522	76,208	687,314	641,880



3. BALANCE SHEET – EQUITY AND LIABILITIES

<i>(in € thousands)</i>	31 Dec. 2020	31 Dec. 2019
Share capital	33,302	33,302
Additional paid-in capital	191,876	191,876
Legal reserve	2,728	2,728
Other reserves	723	723
Retained earnings	(9,097)	0
Loss for the year	(23,719)	(9,097)
Untaxed provisions	0	
Equity	195,814	219,532
Provisions for liabilities	14,018	11,659
Provisions for charges	24,686	21,811
Provisions for non-recurring losses	3,394	3,534
Provision for liabilities and charges	42,099	37,004
Bank borrowings	195,957	134,148
Other borrowings	38,804	17,839
Customer prepayments	6,726	9,194
Trade payables	46,224	49,787
Accrued taxes and payroll costs	87,042	102,192
Amounts due to fixed asset suppliers	427	462
Other liabilities	26,319	23,704
Liabilities	401,498	337,326
Deferred income	41,709	42,085
Accruals	41,709	42,085
Current liabilities	443,208	379,411
Unrealised currency translation gains	6,194	5,932
TOTAL EQUITY AND LIABILITIES	687,314	641,880



4. NOTES TO THE FINANCIAL STATEMENTS

4.1 Introduction

Systra SA is the parent company of the Systra Group.

The duration of the financial year ended 31 December 2020 was 12 months, the same as the previous financial year.

At 31 December 2020, Systra SA had total net assets of €687,314 thousand before appropriation of the €23,719 thousand loss for the year then ended.

4.2 Significant events of the year

4.2.1 The Covid-19 pandemic

Covid-19 was declared a pandemic by the World Health Organization on 11 March 2020. In the face of this global health emergency, Systra SA's first priority was to protect the health and safety of its employees, its customers and all of its partners with maximum efficiency, while continuing to conduct its business.

The Covid-19 crisis and the measures taken by national governments to fight the pandemic disrupted the Company's business in 2020 and affected the results of its operations. The effects of the pandemic can be seen across the Company's income statement and balance sheet, with no items standing out in particular as the impact of Covid-19 cannot always be reliably determined. In view of this across-the-board impact, the Company did not change its financial performance indicators.

In connection with steps taken by national governments to protect their economies, during 2020 Systra SA received State aid and assistance from public organisations. These mainly corresponded to the use of furlough schemes and other job retention support measures in France.

The Company also secured its financing and access to liquidity with its financial partners, by setting up an €80 million government-backed loan in France in June 2020.

In light of the Covid-19 crisis, and as a result of the confidence of the Group's banks in its financial strength, on 23 June 2020 an addendum was signed by Systra SA and its lenders to the credit agreement entered into on 9 November 2016 for the purpose of suspending its financial covenant tests until 31 December 2020 (inclusive).

4.2.2 Other significant events

The other events that particularly affected the Company's financial position and performance in 2020 were as follows:

- The Company carried out a review of its shares in subsidiaries and affiliates, which resulted in the recognition of a €12.1 million impairment loss against the shares held in Systra Engenharia based in Brazil (see notes 4.4.3 and 4.5.2).
- During the year, Systra SA accelerated its analysis of projects that could be eligible for the research tax credit, enabling the Company to recognise €2.6 million in tax income for 2020 in addition to the €3.2 million already recorded in its 2020 financial statements for the 2019 research tax credit (see note 4.4.5).



4.3 Summary of significant accounting policies

The financial statements of Systra SA have been prepared on a going concern basis in accordance with French generally accepted accounting principles, including the fundamental principles of prudence and segregation of accounting periods. Accounting policies have been applied consistently to all the years presented and accounting entries are based on the historical cost convention.

4.3.1 Income statement

4.3.1.1 Revenue from long-term contracts

Revenue from long-term contracts is recognised using the percentage of completion method calculated by reference to contract costs.

The gross margin on long-term contracts is calculated on a contract by contract basis, based on the stage of completion of each contract and determined by reference to:

- Estimated total revenue for the contract, corresponding to the amount of the initial contract less any customer claims plus any additional work ordered by the customer.
- Estimated total contract costs, corresponding to the total costs that the Company expects to incur for the performance of all of its work under the contract.

Each year, a completion coefficient is calculated based on the proportion that contract costs incurred for work performed to date represents out of the estimated total contract costs. This coefficient is then applied to the estimated total revenue for the contract in order to calculate the amount of revenue recognised for the year.

Any excess revenue received compared with the amount actually invoiced to the customer based on the applicable contractual terms – which corresponds to revenue accruals – is recorded under “Trade receivables”. Any amounts invoiced in excess of revenue received correspond to deferred income and are recognised under “Deferred income” in the financial statements.

Where the overall contract is expected to be loss-making, the Company records a provision for liabilities and charges for the full amount of the estimated loss.

4.3.1.2 Share of profit (loss) of SEP jointly-controlled operations

Systra SA recognises only its share of the profit generated by SEP jointly-controlled operations in its income statement. It applies this accounting treatment to all of its SEP jointly-controlled operations, irrespective of whether or not it acts for them in the capacity of agent.

4.3.1.3 Upfront financial compensation received for the Farman lease

In return for the Company’s waiver of the 26.2 month rent-free period granted in the original lease for the Farman building, Systra SA received upfront financial compensation corresponding to the amount of the rent for that period. The accounting treatment applied for the recognition of this financial compensation is as follows:

- Amortisation of the compensation for an amount of $[\text{€}29.3 \text{ million}/26.2 \text{ months}] = \text{€}1.1 \text{ million}$ per month.
- Deferral of the rent savings over the fixed term of the lease (i.e. 12 years) as follows:
 - During the first 26.2 months:



- Decrease in rental expense of [€29.3 million/12 years/12 months] = €0.2 million per month.
- Recognition of deferred income amounting to [€1.1 million - €0.2 million] = €0.9 million.
- For the subsequent months:
 - Deferred income account debited by €0.2 million per month with a corresponding €0.2 million credit to the rental expense account.

As a result of applying this accounting treatment, in the financial statements for the year ended 31 December 2020:

- €29.3 million was deducted from the “Other liabilities” account, corresponding to the full amount of the initial liability.
- Income amounting to €2.8 million was recorded in the income statement.
- Additional deferred income amounting to €11 million was recorded at 31 December 2020.

4.3.1.4 Financial income and expenses

Any available cash in foreign currencies is invested in term deposits with banks.

Systra SA carries out a substantial amount of business outside France and therefore receives a significant proportion of its revenue in foreign currencies.

In accordance with Regulation 2015-05 issued by the French Accounting Standards Board (*Autorité des Normes Comptables* – ANC), the Company recognises currency translation gains and losses either in operating profit or financial income and expenses, depending on the type of underlying transaction.

As a result of applying said Regulation, in 2020 the Company recognised the following in operating profit: (i) €3,022 thousand under “Currency translation gains on trade receivables and payables” and (ii) €2,277 thousand under “Currency translation losses on trade receivables and payables”.

4.3.1.5 Non-recurring income and expenses

Non-recurring income and expenses correspond to items that fall outside the scope of the Company’s ordinary activities as well as those deemed to be exceptional in terms of their amount.

4.3.1.6 Recognition of withholding tax

“Income tax” includes withholding tax. Tax treaties in force between France and the countries in which the Company performs services permit withholding tax to be classified as income tax and therefore to generate tax credits in France.

4.3.2 Balance sheet

4.3.2.1 Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are measured at their acquisition cost for purchased assets, at production cost for assets produced by the Company and at fair value for assets acquired free of consideration or in exchange for other assets.

Depreciation and amortisation are calculated over the estimated useful lives of the assets concerned, on a basis that reflects the pattern over which the future economic benefits of the assets are expected to be consumed.



Depreciation and amortisation expense recorded in the income statement is calculated by the straight-line method based on the following estimated useful lives:

Intangible assets:

- Purchased goodwill: not amortised
- Merger deficits: not amortised
- Management software: 15 years
- Business-specific software: 15 years
- Network software: 10 years
- Other software: 3 or 5 years

Purchased goodwill and merger deficits are not amortised but may be written down for impairment where appropriate, in the same way as other intangible assets and property, plant and equipment.

Property, plant and equipment:

- Fixtures and fittings: 10 years
- Vehicles: 5 years
- Servers: 8 years
- Printers: 8 years
- PCs and laptops: 6 years
- Telephones and telephone systems: 10 years
- Photocopiers: 5 years
- Other office equipment: 10 years
- Other furniture: 18 years

Systra SA uses the components approach to depreciate the assets recognised as a result of the works undertaken to fit out its head office. The depreciation schedules of the components concerned are as follows:

- Fixtures and fittings: 15 years
- Partition walls: 15 years
- Banner: 12 years
- Cabinets: 12 years
- Equipment: 10 years
- Cabling: 12 years
- Signage: 12 years

4.3.2.2 Long-term financial assets

The gross amount of long-term financial assets corresponds to their initial recognition value.

Investments in subsidiaries and affiliates are recorded at the cost of acquisition.

A provision for impairment in value is recognised if the results of impairment tests show that the fair value of any investments, based on Systra SA's equity in the underlying net assets of the companies concerned, is less than the cost of acquisition.

For loans to subsidiaries, provisions are set aside on a case-by-case basis by reference to the estimated risk of non-recovery.



4.3.2.3 Receivable and payables – Cash and cash equivalents

These items are recognised at nominal value.

Systra SA impairs its receivables using a provision matrix that incorporates lifetime expected credit losses on its trade receivables. In particular, the matrix is based on the age of the receivables and the estimated counterparty risk.

Marketable securities are stated at the lower of cost and market value.

Any cash and cash equivalents, receivables or payables that are denominated in foreign currencies are translated into euros at the year-end exchange rate.

Translation differences corresponding to unrealised losses are provisioned in full.

Currency translation gains and losses arising on trade receivables and payables are recorded within operating profit.

The Company's payables do not include any bills of exchange.

4.3.2.4 Pension benefit obligations – Long-service awards

The Company's liability for pension benefits and long-service awards is calculated on an actuarial basis in accordance with ANC recommendation 2013-02, taking into consideration the following:

a) For pension benefit obligations:

- headcount
- voluntary retirement of employees at:
 - 64 years of age for managerial staff
 - 62 years of age for non-managerial staff
- vested entitlements in accordance with the Syntec collective bargaining agreement
- probability factors (staff turnover, mortality rates)
- a discount rate of 0.35%
- an annual inflation rate of 2%
- payroll taxes

b) For long-service awards:

- vested entitlements in accordance with the Syntec collective bargaining agreement
- probability factors (staff turnover, mortality rates)
- a discount rate of 0%
- an annual inflation rate of 2%
- payroll taxes



4.4 Notes to the income statement

4.4.1 Breakdown of revenue

Breakdown of revenue (in € thousands)	2020		2019	
Sales of services – Export	129,598	33%	139,417	37%
Sales of services – France	262,365	67%	239,844	63%
TOTAL	391,963	100%	379,261	100%

4.4.2 Jointly-controlled operations

Share of profit (loss) of jointly-controlled operations (in € thousands)	2020	2019
North Southern Railways JV - Saudi Arabia	0	394
SEP/SEA	675	1,662
TOTAL	675	2,056

4.4.3 Financial income and expenses

(in € thousands)	2020	2019
Income from investments in subsidiaries and affiliates	3,051	1,889
Income from other capitalised securities and receivables	0	0
* Interest income	487	3,959
Foreign exchange gains	7,897	3,056
Net gains on sales of marketable securities	0	0
** Reversals of provisions for financial items	1,558	4,864
Financial income	12,994	13,769
Losses on loans and advances to subsidiaries and affiliates	0	0
*** Interest expense	(2,162)	(7,202)
Foreign exchange losses	(10,786)	(4,042)
Net losses on sales of marketable securities	0	0
Additions to provisions for financial items	(14,802)	(3,006)
Financial expenses	(27,750)	(14,250)
NET FINANCIAL EXPENSE	(14,756)	(481)

The Company's net financial expense figure for 2020 was primarily affected by the following:

- €2.9 million in net foreign exchange losses;
- additions to provisions for financial items, mainly corresponding to impairment of the Company's shares in the Brazilian subsidiary Systra Engenharia (€12.1 million).



In 2019, as a result of developments in legal proceedings in Asia, the Company:

- Recorded financial income in an amount of €2.9 million (*) corresponding to the amount of damages awarded to Systra SA pursuant to a ruling by a court of first instance that Systra SA was entitled to contractual compensation. In 2018, Systra SA had anticipated outstanding damages in an amount of €4.5 million. The legal proceedings are currently under appeal.
- Reversed a provision of €4.3 million (**) recorded in 2018 to cover the risk incurred by Systra SA as a guarantor for the same amount (***) in respect of a loan contracted by a company currently under liquidation in which Systra SA holds a minority interest. €2.9 million out of the €4.3 million was used to fund the early repayment of the loan in 2019.

4.4.4 Non-recurring income and expenses

Non-recurring income and expenses (in € thousands)	2020	2019
Gains on sales of fixed assets	3	0
Other non-recurring income	1,295	569
Gains on buybacks of the Company's shares or bonds		0
Reversals of provisions for non-recurring items	774	0
Net book value of divested fixed assets	(48)	0
Net book value of divested shares	0	0
Other non-recurring expenses	(4,143)	(5,979)
Additions to provisions for non-recurring items	(634)	(3,534)
TOTAL	(2,753)	(8,944)

In 2020, €634 thousand was added to provisions for non-recurring items, in connection with the termination of the use of an asset during the term of its lease.

During the year, Systra SA continued its project to reorganise its staff in order to sub-lease part of its head office. The project was completed in the second half of 2020, enabling part of the building to be separated from the rest of the premises occupied by Systra SA. A lease for the separated office space was entered into with a third party in July 2020.

4.4.5 Income tax

The amount of €1,597 thousand (€3,932 thousand in 2019) breaks down as follows:

Income tax (in € thousands)	2020
Tax on business taxable outside France	7,385
<i>Of which withholding tax</i>	1,280
Research tax credit	(5,788)
TOTAL	1,597

In 2020, Systra SA accelerated its analysis of its projects that could be eligible for the research tax credit, enabling the Company to recognise €2.6 million in tax income for 2020 in addition to the €3.2 million already recorded in its 2020 financial statements for the 2019 research tax credit.



4.4.6 Deferred taxes

Type (in € thousands)	2019		Year-on-year change		2020	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
I-Permanent and temporary differences	70,361	0	17,121	4,848	82,634	0
1-Untaxed provisions						
2-Investment subsidies						
3-Temporarily non-deductible expenses						
C35 – "Organic" tax	320		92		412	
French governmental house levy			0		0	
Provisions for contract losses on completion	428			149	279	
Provisions for onerous contract						
Provisions for liabilities and charges	6,089		458		6,547	
Employee profit-sharing	21,866		11,401		33,267	
Provisions for pension benefit obligations	18,713		3,106		21,819	
Provisions for doubtful receivables	18,486			4,699	13,787	
Other provisions	4,459		2,064		6,523	
4-Temporarily tax-exempt income						
5-Expenses deducted or income taxed and not yet recognised						
II-Items to be added back for tax purposes	67,943	0	11,535	0	79,478	0
1-Tax loss carryforwards	67,943		11,535		79,478	
2-Long-term capital losses						
3-Other						
III-Potentially taxable items	0	0	0	0	0	0
1-Capital gains on non-depreciable assets						
2-Special long-term capital gains reserve						
3-Special construction gains reserve						
4-Other						
TOTAL TAX BASE	138,284	0	28,656	4,848	162,112	0

4.4.7 Expense transfers

Expense transfers (in € thousands)	2020	2019
Miscellaneous rebilling	2,704	2,034
TOTAL	2,704	2,034

4.5 Notes to the balance sheet

4.5.1 Fixed assets (gross)

Fixed assets (in € thousands)	31 Dec. 2019	Increase	Decrease	31 Dec. 2020
Intangible assets	134,740	2,767	2,998	134,509
Technical equipment	352	9	0	361
Fixtures and fittings	17,675	1,013	146	18,542
Vehicles	978	46	0	1,023
Office equipment and furniture	7,406	437	177	7,666
Property, plant and equipment	26,410	1,505	324	27,592
Intangible assets in progress and PPE under construction	8,118	4,603	2,572	10,150
Prepayments to fixed asset suppliers	0			0
Long-term financial assets	128,835	9,875	5,583	133,127
Total	298,104	18,751	11,477	305,378



4.5.1.1 Intangible assets

Intangible assets amounted to €134,509 thousand at 31 December 2020 and mainly consisted of the deficit on the merger between Systra SA, Inexia and Xelis (accounting loss) for a total amount of €104 million.

The accounting loss corresponds to the difference between the net book value of the transferred assets and the value of the shares of the absorbed companies:

In € millions	Inexia	Xelis	Total
Value of shares	101	21	122
Net book value of transferred assets	16	2	18
Merger deficit	85	19	104

No provisions for impairment were recognised for the accounting loss at 31 December 2020. Likewise, the other €3.3 million recognised under purchased goodwill in the balance sheet was not written down at the year-end.

The year-on-year increase in intangible assets of €2,767 thousand reflects the capitalisation of intangible assets in progress, mainly corresponding to:

- Development of integrated management software for €1,056 thousand: development costs for IT systems projects.
- Development of IT tools for the Human Resources and Finance departments for €788 thousand.
- “Digital” projects for €561 thousand: digital transformation to enable the urbanisation of information systems.
- Additional BIM business software for €166 thousand: a set of IT tools and digital models aimed at facilitating collaborative work and enhancing the reliability of interfaces between participants.
- Purchases of other software for €195 thousand.

4.5.1.2 Property, plant and equipment

The €1,505 thousand year-on-year increase in property, plant and equipment mainly concerns work performed to fit out Systra SA’s various sites (in France and abroad).

4.5.1.3 Intangible assets in progress and PPE under construction

This item mainly corresponds to the development of internal software and tools.



4.5.1.4 Long-term financial assets

Increases in this item can be broken down as follows:

- Investments in subsidiaries and affiliates and/or acquisitions of shares issued on capital increases:
 - C&S Conseil: €355 thousand
 - Scott Lister: €1,974 thousand (buyout of non-controlling interests)
 - Systra Engenharia: €1,464 thousand (capital increase)
- New loans and increases in loans previously granted to subsidiaries, representing a total of €6,026 thousand:
 - Systra Aviation (formerly MVA Consultancy Ltd): €952 thousand
 - Systra Maroc: €605 thousand
 - M.V:A HK: €412 thousand
 - Systra Asia Pacific Ltd: €297 thousand
 - Systra MVA Singapore Pte Ltd: €206 thousand
 - Systra Canada: €3,555 thousand
- A €619 thousand increase in deposits paid.
- A €990 thousand increase in holdbacks.

Decreases in this item can be analysed as follows:

- Repayments of loans and payment of interest by M.V.A HK/Systra Engenharia/Systra USA/Systra Ltd for €5,300 thousand.
- A €233 thousand decrease in holdbacks.
- €817 thousand in refunds of guarantee deposits.

In 2020, Scott Lister Trust and Scott Lister Project Services Trust merged with Systra Scott Lister Australia and Systra Scott Lister Australia 2, respectively.

4.5.2 Depreciation, amortisation and provisions for impairment

4.5.2.1 Intangible assets and property, plant and equipment

Depreciation and amortisation (in € thousands)	31 Dec. 2019	Additions 2020	Reversals 2020	31 Dec. 2020
Intangible assets	12,276	1,836	(3,507)	10,604
Technical equipment	177	47	(3)	221
Fixtures and fittings	8,217	1,408	(115)	9,511
Vehicles	323	152	253	728
Office equipment and furniture	5,440	401	277	6,119
TOTAL	26,434	3,844	(3,095)	27,182



4.5.2.2 Long-term financial assets

Provisions for impairment (in € thousands)	31 Dec. 2019	Increase	Reversals (utilised provisions)	Reversals (surplus provisions)	31 Dec. 2020
Long-term financial assets	23,838	12,738	1,337		35,238
TOTAL	23,838	12,738	1,337	0	35,238

Breakdown of provisions for impairment of long-term financial assets:

Provisions for impairment of long-term financial assets (in € thousands)	31 Dec. 2019	Increase	Decrease	31 Dec. 2020
Systra Philippines Inc	0			0
MESEA	0			0
COSEA	0			0
MVA Group	8,149	110		8,259
MVA Hong Kong	0			0
Systra USA Inc.	3,740	241		3,981
SOGET	265	36		301
Sotecni	0			0
Mexistra	14			14
Consorcio Systra Cade Geoconsult	2	0		2
Systra Venezuela	76			76
Systra Engenharia	2,910	12,116		15,026
Systra Foncier	1,701	31		1,732
Nako Systra	106	50		156
Systra Argentina	5			5
Busan Gimhae	0			0
Uiyeongbu	3,381			3,381
Gabon rail (SETRAG)	11		0	10
RAO VSM	152			152
Systra Ltd.	16			16
Systra AB	1,337		1,337	0
C&S Conseil	0	154		154
Provisions for impairment in value of shares	21,866	12,738	1,337	33,267
Uiyeongbu	1,971			1,971
Provisions for impairment in value of loans	1,971	0	0	1,971
TOTAL	23,838	12,738	1,337	35,238

The calculation at 31 December 2020 of the fair value of the shares held, determined by taking into account Systra SA's equity in the companies' underlying net assets, together with the results of any impairment tests carried out during the year, led to an increase in provisions for impairment of long-term financial assets of €12,738 thousand, mainly relating to:

- Systra Engenharia: €12,116 thousand
- Systra USA Inc: €241 thousand
- C&S Conseil: €154 thousand

At 31 December 2020, Systra SA also recorded a €1,337 thousand decrease in provisions for impairment, concerning Systra AB.



4.5.3 Maturity of receivables

Receivables (in € thousands)	Gross	Due within 1 year	Due beyond 1 year
Loans and other long-term investments	31,618		31,618
Guarantees and deposits	8,529		8,529
Doubtful trade receivables	972	972	
Other trade receivables	243,681	243,681	
Prepayments to suppliers	1,889	1,889	
Employee-related receivables	3,282	3,282	
Prepaid and recoverable payroll taxes	600	600	
Prepaid and recoverable income tax	7,676	7,676	
Prepaid and recoverable VAT	31,663	31,663	
Other prepaid taxes	8,321	8,321	
Amounts due from Group companies and shareholders	5,970	5,970	
Miscellaneous receivables	29,114	29,114	
Prepaid expenses	9,325	9,325	
TOTAL	382,640	342,493	40,147

Accrued income:

Accrued income (in € thousands)	31 Dec. 2020	31 Dec. 2019
On contracts	132,414	147,280
Tax receivables	0	581
TOTAL	132,414	147,860

4.5.4 Cash and cash equivalents

Cash and cash equivalents (in € thousands)	31 Dec. 2020	31 Dec. 2019
Treasury shares	4,279	3,923
Cash at bank and in hand	104,850	30,840
TOTAL	109,128	34,763

At 31 December 2020, the amount recorded for treasury shares corresponds to their book value (see note 4.6.5).

4.5.5 Accruals – Assets

Accruals – Assets (in € thousands)	31 Dec. 2020	31 Dec. 2019
Amounts paid to suppliers	9,325	11,129
TOTAL	9,325	11,129



4.5.6 Maturity of payables

Payables (in € thousands)	Gross	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
Bank borrowings	195,957	115,207	72,750	8,000,000
Other borrowings	38,804	38,804		
Customer prepayments	6,726	6,726		
Trade payables	46,224	46,224		
Employee-related payables	21,381	21,381		
Accrued payroll taxes	12,961	12,961		
Accrued income tax	7	7		
Accrued VAT	48,557	48,557		
Other accrued taxes	4,136	4,136		
Amounts due to fixed asset suppliers	427	427		
Amounts due to Group companies and shareholders	15	15		
Miscellaneous liabilities	26,304	26,304		
Deferred income	41,709	41,709		
TOTAL	443,208	362,458	72,750	8,000,000

In view of the Covid-19 pandemic, the Company secured its financing and access to liquidity with its financial partners by setting up an €80 million government-backed loan in France in June 2020.

Additionally, in light of the Covid-19 crisis, and as a result of the confidence of the Group's banks in its financial strength, on 23 June 2020 an addendum was signed by Systra SA and its lenders to the credit agreement entered into on 9 November 2016 for the purpose of suspending its financial covenant tests until 31 December 2020 (inclusive).

The Company is also currently in discussions with its financial partners to set up a new Club-Deal financing arrangement to replace the similar arrangement set up in 2016. The objective of the new financing will be to refinance the Company's existing credit facilities and give it the financial resources required for implementing its strategic plan.

Accrued expenses:

Accrued expenses (in € thousands)	31 Dec. 2020	31 Dec. 2019
Accrued borrowings	253	79
Accrued trade payables	53,753	56,197
Accrued payroll costs	18,279	20,638
Accrued taxes	1,010	2,557
TOTAL	73,295	79,471



4.5.7 Accruals – Liabilities

Accruals – Liabilities (in € thousands)	31 Dec. 2020	31 Dec. 2019
Deferred income on contracts	30,748	28,325
Deferred income on real estate contracts	10,962	13,760
Total	41,709	42,085

Deferred income on contracts corresponds to the difference between the revenue received at the year-end and the revenue invoiced based on the contractually-agreed billing dates.

Deferred income on real estate contracts corresponds to the remaining amount of the upfront financial compensation received upon entry to the current head office to be amortised over the term of the lease (see note 4.3.1.3).

4.5.8 Provisions

Provisions (in € thousands)	31 Dec. 2019	Increase	Reversals (utilised provisions)	Reversals (surplus provisions)	31 Dec. 2020
Provisions for operating items					
Subsidiary risks	6,089	499	0	41	6,547
Contract risks	0				0
Losses on completion of contracts	428	177		326	279
Long-service awards	495	50		0	545
Pension benefit obligations	18,713	3,106		0	21,819
Employee-related disputes	786	262	27	101	920
Contract costs	1,817	85	500	0	1,403
Currency translation differences	4,459	2,064			6,523
Other financial risks	684	670	181	502	670
Provisions for liabilities and charges	33,470	6,912	708	970	38,705
Doubtful receivables	18,486	2,686	5,031	2,354	13,787
Provisions for non-recurring items					
Non-recurring losses	3,534	634	774		3,394
TOTAL	55,491	10,232	6,512	3,324	55,886

In 2019, an addition to non-recurring provisions for €3,534 thousand was recorded in connection with the termination of the use of an asset during the term of its lease. The provisions are being reversed over the residual term of the related lease, with a €774 thousand reversal recorded in 2020.

In 2020, a further addition to non-recurring provisions for €634 thousand was also recorded in connection with the termination of the use of an asset during the term of its lease (see note 4.4.4).



4.5.9 Shareholders' equity

Ownership structure:

Shareholder	Number of shares held	% interest
RATP Coopération SA 54, Quai de la Rapée 75012 Paris	14,446,576	43.38%
Société Nationale SNCF SA 2, Place aux Etoiles 93200 Saint Denis	14,446,576	43.38%
Crédit Agricole Corporate & Investment Bank SA 12, Place des Etats Unis CS 70052 92547 Montrouge Cedex	1,472,009	4.42%
BNP Paribas SA 16, Boulevard des Italiens 75009 Paris	1,113,112	3.34%
Société Générale SA 29, Boulevard Haussmann 75009 Paris	666,204	2.00%
Natixis SA 30, Avenue Pierre Mendés France 75013 Paris	562,100	1.69%
FCPE "Actionnariat salariés" 72/76, rue Henry Farman 75015 Paris	132,500	0.40%
Global share UK limited 3rd Floor, 1 Bengal Court, Birchin Lane London EC 3V 9DD	11,525	0.03%
Systra SA 72/76, rue Henry Farman 75015 Paris	451,339	1.35%
BNP Paribas Participations SAS 41, Avenue de l'Opéra 75002 Paris	77	0.0002%
Total	33,302,018	100.0%

Taking into account the €23,719 thousand loss for 2020, shareholders' equity amounted to €195,814 thousand at 31 December 2020, before the appropriation of said loss as decided at the Annual General Meeting.

(in € thousands)	2020	2019
Equity at previous year-end before appropriation of the loss for that year	219,532	159,101
Dividend payment	0	0
Equity at the beginning of the year	219,532	159,101
Capital increase	0	6,019
Additional paid-in capital	0	63,509
Retained earnings		
Loss for the year	(23,719)	(9,097)
Change in equity during the year	(23,719)	60,431
Equity at year-end before the AGM	195,814	219,532



4.5.10 Unrealised currency translation gains and losses

Unrealised currency translation gains and losses (in € thousands)	On trade receivables	On other receivables	On trade payables	On other payables	Total
Unrealised currency translation losses	4,014	1,333	1,114	62	6,523
Unrealised currency translation gains	5,073	568	552	0	6,194

4.6 General information

4.6.1 Appropriation of prior-year loss

Appropriation of 2019 loss (in € thousands)	2020	2019
Retained earnings (deficit) – beginning of the year	0	(14,524)
Allocated to the legal reserve	0	0
Allocated to retained earnings (deficit)	(9,097)	14,524
Dividend payment to shareholders	0	0
Retained earnings (deficit) – end of the year	(9,097)	(0)
TOTAL change in retained earnings (deficit)	(9,097)	14,524

4.6.2 Financial covenants

Certain financing agreements include early repayment clauses in the event of failure to comply with specified financial ratios.

In light of the Covid-19 crisis, and as a result of the confidence of the Group's banks in its financial strength, on 23 June 2020 an addendum was signed by Systra and its lenders to the credit agreement entered into on 9 November 2016 for the purpose of suspending its financial covenant tests until 31 December 2020 (inclusive).

4.6.3 Tax consolidation

Systra SA has a tax consolidation agreement in place with Systra Foncier and SYS03 (which joined the tax group in 2020). Under this agreement, the member companies of the tax group calculate their income tax as if they were taxed on a stand-alone basis.

Any tax savings arising as a result of tax consolidation are recorded in the financial statements of the head company of the tax group, i.e. Systra SA.



4.6.4 Off-balance-sheet commitments

Off-balance sheet commitments given (in € thousands)	2020	2019
Bank guarantees on contracts *	132,304	147,247
Financial guarantees given on behalf of subsidiaries	32,044	35,591
Rent guarantees	68,806	78,199
TOTAL	233,154	261,037

* Bid bonds, performance bonds, advance payment bonds

Systra SA provides counter-guarantees on behalf of its subsidiaries for bank credit facilities (overdrafts and bank guarantees).

4.6.5 Treasury shares

At the end of December 2020, the Company held 451,339 shares in treasury.

4.6.6 Management compensation

During 2020, the members of the Executive Board received total gross compensation of €1,458,833 for the performance of their duties or offices.

Only the independent members of the Supervisory Board received attendance fees during the year, in the amount of €120,000.

4.6.7 Statutory Auditors' fees

Statutory Auditors' fees (in € thousands)	PwC	Mazars	2020
Statutory audit work	193	242	434
Non-audit services	19	15	35
Total	212	257	469

4.6.8 Average headcount

Headcount (FTE)	2020	2019
Contract staff	1,900	1,790
SNCF staff	78	98
RATP staff	98	105
Branch staff	850	807
Total	2,926	2,800

The average number of staff reported for 2020 and 2019 is the average number of monthly full-time equivalent staff.



4.6.9 Statutory training entitlement

Employees in France have a statutory training entitlement, which has taken the form of a personal training account (CPF) since 1 January 2015, replacing the former “DIF” system. Under the new system, training hours accrue in the account and can be used by employees throughout their working life to follow training programmes that lead to a recognised certification or qualification.

4.6.10 Financial instruments and financial risk management

Foreign exchange risk management

In the ordinary course of business, Systra SA is exposed to foreign exchange risks when it submits bids or signs contracts in currencies other than its functional currency (i.e. the euro for Systra SA and non-autonomous branches and local currencies for subsidiaries and autonomous branches), as well as on contracts awarded and on all future disbursements denominated in foreign currencies.

Outside France, Systra SA mainly generates revenue in the following currencies: USD, SAR, AED, QAR, GBP, INR, EGP, BRL, AUD, CAD and SEK.

During the tender period

Between the date of submission of the bid and the date of signature of the contract, when Systra SA submits a bid in a foreign currency, the foreign exchange rate risk is qualified as “probable”. It arises when the bid is submitted and exists throughout the validity period of said bid (risk of fluctuations in the exchange rate compared with the rate used to evaluate the bid price).

As far as possible, Systra SA uses natural hedges (i.e. expenses in the same currency as sales). In other cases, it hedges its foreign exchange risk as soon as the bid is submitted, by using one of the following methods: (i) incorporating a contractual clause indexing the bid price to changes in the spot rate; (ii) establishing a foreign exchange contingency arrangement (i.e. to protect against all or some of any adverse impact caused by fluctuations in the exchange rate), or (iii) for major projects and on a case-by-case basis, putting in place a currency option.

Upon the signature of the contract (firm commitment)

Between the signature or the entry into force of a contract and its final settlement, Systra SA hedges its foreign exchange risk on contracts signed in foreign currencies, whenever the currency concerned is eligible for hedging. The maturities of the hedges are determined on a project-by-project basis and are adjusted over the life of the projects to ensure maximum effectiveness.



Future exposure to foreign exchange risk resulting from contracts signed and other ongoing exposures at 31 December 2020

For Systra SA	Hedged notional amount maturing in 2021	Fair value by hedged currency (in € thousands)
Hedged exposure on purchase of AED against EUR. Notional amount of hedge in AED thousands	8,300	15.1
Hedged exposure on purchase of SAR against EUR. Notional amount of hedge in SAR thousands	93,514	(157.8)
Hedged exposure on sale of CAD against EUR. Notional amount of hedge in CAD thousands	862	4.1
Hedged exposure on purchase of EUR against CAD. Notional amount of hedge in EUR thousands	3,000	19.8
Hedged exposure on sale of RUB against EUR. Notional amount of hedge in RUB thousands	29,794	7.4
Hedged exposure on sale of SEK against EUR. Notional amount of hedge in SEK thousands	6,300	(9.0)
Hedged exposure on sale of USD against EUR. Notional amount of hedge in USD thousands	2,392	115.8

Liabilities interest rate risk management

Systra SA may enter into hedging transactions in order to protect itself against the risk of interest rate fluctuations.

Systra SA has taken out two interest rate swaps in order to hedge the interest rate risk on the following variable-rate loans:

- SG (Systra receives 3-month Euribor floored at 0% and pays 0.733%, notional amount of €1,472 thousand, matures on 9 November 2021).
- BNP (Systra receives 3-month Euribor floored at 0% and pays 0.155%, notional amount of €5,888 thousand, matures on 9 November 2021).



4.7 Subsequent events

4.7.1 Appropriation of loss for the year

On 19 March 2021, the Executive Board approved the financial statements for the year ended 31 December 2020. These financial statements will not be final until they are approved by the shareholders at the Annual General Meeting, which will subsequently decide on the appropriation of the loss for 2020.

4.7.2 Other subsequent events

As part of its strategy of changing its legal organisational structure, and with the aim of optimising the management of the business concerned, the Group is currently working on a project to transfer the business carried out by the Group's French business units into a French subsidiary held by Systra SA as sole shareholder.



4.8 List of subsidiaries and affiliates

		In thousands of monetary units											
	Country	Currency	% share capital held	Share capital	Equity other than share capital and profit	Carrying amount of shares held (ii)	Loans and advances granted (ii)	Guarantees and endorsements given (ii)	Pre-tax revenue (i)	Profit (loss) (i)	Dividends received (ii)		
				(i)	(i)	Gross	Net						
1. Subsidiaries (more than 50%-owned)													
	SYSTRA ENGENHARIA E CONSULTORIA LTDA	Brazil	BRL	100%	26,100	47,285	28,680	13,654	-	1,443	67,946	(2,009)	-
	SYSTRA SCOTT LISTER	Australia	AUD	100%	14,000	(1,865)	10,867	10,867	884	-	591	2,226	863
	MVA CONSULTANCY GROUP LTD	United Kingdom	GBP	100%	3,698	(2,551)	9,497	1,238	648	-	-	(34)	-
	SYSTRA LIMITED	United Kingdom	GBP	100%	7,552	4,036	9,296	9,296	-	-	74,769	4,384	-
	SYSTRA SAI	India	INR	100%	28,046	615,878	9,123	9,123	-	6,134	1,186,187	15,702	-
	SYSTRA AB	Sweden	SEK	100%	100	10,792	4,523	4,523	-	-	212,307	1,471	-
	SYSTRA USA INC	United States	USD	100%	158	7,919	4,248	266	13,354	-	-	1,620	-
	SYSTRA FONCIER	France	EUR	100%	55	1,190	3,282	1,550	-	-	4,743	305	404
	SYSTRA SOTECNI SPA	Haly	EUR	100%	2,503	347	2,425	2,425	-	160	6,031	40	-
	MVA HONG KONG LIMITED	Hong Kong	HKD	100%	22,486	4,703	2,221	2,221	1,640	1,682	102,390	18,445	-
	SYSTRA CANADA INC.	Canada	CAD	90.64%	32	13,911	1,263	1,263	3,551	1,663	35,052	367	581
	SOGET	United States	USD	100%	32	446	691	390	-	-	-	0	-
	SYSTRA KOREA CO. LTD	Korea	KRW	100%	200,000	2,301,746	480	480	-	243	7,489,164	913,301	800
	C&S CONSEILS	France	EUR	100%	100	129	355	201	-	-	567	(154)	-
	French subsidiaries (not listed) (iii)						0	0	0	0	0	0	0
	Foreign subsidiaries (not listed) (iii)						756	644	6,390	5,019	-	354	-
2. Investments (10% - to 50%-owned)													
	SAS MESEA	France	EUR	30%	3,815	3,324	1,145	1,145	-	-	37,958	1,518	-
	NAKO SYSTRA	South Africa	ZAR	49%	11,837	(5,143)	350	195	-	-	13,982	466	-
	In French companies (not listed) (iii)						25	25	0	0	0	0	0
	In foreign companies (not listed) (iii)						40	38	0	0	0	0	0
3. Investments (less than 10%-owned)													
	ULLEONGBU	South Korea	KRW	4.77%	ND	ND	3,381	0	1,971	-	-	-	-
	In French companies (not listed) (iii)						0	0	0	0	0	49	-
	In foreign companies (not listed) (iii)						333	170	0	0	0	0	0
	TOTAL				92,980	59,713	28,438	16,344				3,051	

(i) In foreign currency for foreign entities (ii) In euros (iii) aggregate information for shares representing less than 1% of Systra SA's share capital

