



FINANCIAL REPORT[MONTH, YEAR]

[AUTHORS]

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**SALES AND EARNINGS PERFORMANCE**

**Main Earnings Indicators**

The sharp rise in the monthly earnings at constant exchange rates attested to the company’s sustained growth dynamic.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| In $ millions | Current Month | Previous Month | % change | % change at constant exchange rates |
| Net sales |  |  |  |  |
| Recurring operating income |  |  |  |  |
| Non -Recurring operating income and Expenses, net |  |  |  |  |
| Finance costs and other income and expenses, net Income tax expenses |  |  |  |  |
| Net income from continuing (Group Share) |  |  |  |  |
| Free cash flow(including non-recurring items) |  |  |  |  |
| Net debit(End of month) |  |  |  |  |

Highlights of the Month:

* Sales were up to 0.00% at a constant exchange rate, reflecting gains across all products and strong organic growth in emerging markets
* Recurring operating income totaled 0.00M USD, up 0.00% at a constant exchange rate
* Non-recurring income and expenses showed a positive 0.00M USD, corresponding primarily to the gain recognized on the asset contribution of the new joint venture.
* Net finance costs amounted to 0.00M USD. This was 0.00M USD less than last month.
* Income tax expense amounted to 0.00 USD, representing an effective tax rate of 0.00%.
* The company ended the period with a net income from continuing operations of 0.00M USD, compared to 0.00M USD in the previous month.
* Free cash flow was a negative 0.00M USD versus a negative 0.00M USD in the previous month.

Based on trends experienced in recent years, this month’s sales are traditionally higher than the rest of the year due to increased activity during the season. As a result, recurring operating income is generally lower in the previous month.

**Analysis of the Main Income Statement Items**

Net Sales by Operating Segment:

The company’s operating segments consist of the regions in which it does business.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| In $ millions | Current Month | Previous Month | % change | % change at constant exchange rates |
| Net sales |  |  |  |  |
| United States |  |  |  |  |
| Europe |  |  |  |  |
| Latin America |  |  |  |  |
| Asia |  |  |  |  |
| **Total** |  |  |  |  |

The net sales for the month amounted to 0.00M USD, up at 0.00% at a constant exchange rate.

Performance by region can be explained as follows:

* In the United States, the company’s products became more competitive, resulting in a return to organic growth in sales.
* Sales in Europe were generally stable, supported by gains mainly in France
* Sales in Latin America continued to grow, rising by 0.00% in local currency.
* In Asia, sales were stable in local currency.

**Recurring Operating Income by Operating Segment**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| In $ millions | Current Month | Previous Month | % change | % change at constant exchange rates |
| Net sales |  |  |  |  |
| United States |  |  |  |  |
| Europe |  |  |  |  |
| Latin America |  |  |  |  |
| Asia |  |  |  |  |
| **Total** |  |  |  |  |

The recurring operating income increased by 0.00% at a constant exchange rate, representing 0.00% of sales, compared with 0.00% in the previous month.

Depreciation, provisions, and amortization amounted to 0.00M USD in the previous month. This represented 0.00% of net sales, generally similar to its value from last year.

**Net Non-Recurring Income and Expenses**

This classification is applied to specific items under income and expense that are unique in terms of their nature and frequency, such as restructuring costs, impairment charges, and provision charges, recorded to reflect the adjusted estimates of risks provided for in the previous periods.

This month, the non-recurring items represented a net income of 0.00M USD, comprising 0.00M USD in income and 0.00M USD in expenses.

The detailed breakdown is presented below:

|  |  |  |
| --- | --- | --- |
| In $ millions | This Month | Previous Month |
| Net gains of sales of assets |  |  |
| Restructuring costs |  |  |
| Other non-recurring items |  |  |
| Non-recurring income and expenses before assets impairments and write-off |  |  |
| Tangible asset impairments and write-offs |  |  |
| **Non-current product charges** | | |
| Of which, non-recurring income |  |  |
| Of which, non-recurring expenses |  |  |

**Operating Income**

The company ended the month with an operating income of 0.00M USD versus 0.00M USD in the previous month, showing a decline of 0.00M USD.

**Net Finance Costs and Other Income and Expenses**

The finance costs and other financial income and expenses represented a net expense of 0.00M USD, representing 0.00% sales versus 0.00% in the previous month.

|  |  |  |
| --- | --- | --- |
| In $ millions | This Month | Previous Month |
| Finance costs, net |  |  |
| Other financial income and expense, net |  |  |
| Finance costs and other financial income and expenses, net |  |  |

**Income Tax Expense**

The income tax expense amounted to 0.00M USD this month, compared with 0.00M USD in the previous month. The effective tax rate was 0.00%.

**Net Income from Businesses Accounted for by the Equity Method**

The net income from businesses accounted for by the equity method amounted to 0.00M USD compared to 0.00M USD in the previous month. The decrease was attributed to the sale of the company’s interest, which was previously accounted for by the equity method.

**Net Income Attributable to Non-Controlling Interests**

The net income attributable to non-controlling interests came to 0.00M USD this month versus 0.00M USD in the previous month.

**Net Income from Continuing Operations - Group Share**

The company declared net income from continuing operations of 0.00M USD this month, compared with 0.00M USD in the previous month.

**Net Income/Loss from Discontinued Operations - Group Share**

This month, a net loss from discontinued operations, a company share of 0.00M USD, was recorded, mainly concerning the stores in Asia. Last year, this item represented a net income of 0.00M USD and consisted mainly gains in company shares in Europe.

**FINANCIAL POSITION**

**Shareholder’s Equity**

This month, shareholder’s equity stood at 0.00M USD versus 0.00M USD last month.

The 0.00M USD increase represents:

* Income of 0.00M USD for the period
* Dividend payments of 0.00M USD
* Exchange differences of 0.00M USD
* Net actuarial losses recognized for the month for 0.00M USD

**Net Debt**

The net debt increased by 0.00M USD within the month, from 0.00M USD last month to 0.00M USD at the end of this month.

The net debt breakdown is presented below:

|  |  |  |
| --- | --- | --- |
| In $ millions | This Month | Previous Month |
| Bonds and notes |  |  |
| Other borrowings |  |  |
| Finance lease liabilities |  |  |
| Total barrow before derivative instruments recorded |  |  |
| Derivative instruments recorded |  |  |
| Total long and short-term borrowings |  |  |
| Other current financial assets |  |  |
| Cash and cash equivalents |  |  |
| Total currents financial assets |  |  |
| Net debt |  |  |

**Statement of Cash Flows**

Cash and cash equivalents totaled 0.00M USD this month, compared with 0.00M USD million last month. The difference of 0.00M USD was primarily due to the company’s decision to launch new capital spending programs late last year.

The net debt increased by 0.00M USD this month, versus 0.00M USD in the previous month.

Free cash flow was a negative 0.00M USD this month, compared with 0.00M USD in the previous month. This is after accounting a significant 0.00M USD increase in capital spending, slightly offset by a reduction in cash outflows compared with last month.

**Financing and Liquid Resources**

The company considers its liquidity status to be strong this month since it has 0.00B USD in committed syndicated lines of credit with no drawing restrictions. In addition, it has sufficient cash reserves to meet its debt repayment obligations in the coming month.

The company’s debt profile is balanced across the remaining bond debt, which averages [N] years.

**Restrictions on the Use of Capital Resources**

There were no restrictions that could significantly affect the availability of the cash and cash equivalent balances of foreign subsidiaries.

**Expected Sources of Funding**

In order to meet its commitments, the company can use its free cash flow and raise debt capital using its credit lines.

**OUTLOOK FOR NEXT MONTH**

The priorities for this month, as announced in last month’s report, are confirmed:

* Continue the action plans in all regions targeting the continuous improvement of its offer and price image to enhance the consumer experience
* Implement new structural projects including the revamp of supply chains in Asia
* Maintain strict financial discipline

**OTHER INFORMATION**

**Significant Events of the Month**

Proposed Acquisition in Italy:

This month, the company announced that, following exclusive negotiations with a partner in Italy, it had agreed to acquire the business based on an enterprise value of 0.00M USD.

**Subsequent Events**

The company announced this month that it intended to close several stores in Asia. The plan will be completed by the end of this year.



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