



SOLOCAL GROUP

Public limited company with a Board of Directors and capital of €131,960,654
Registered office: 204 Rond-Point du Pont de Sèvres - 92100 Boulogne-Billancourt
Nanterre Trade and Companies Register 552 028 425

AMENDMENT TO THE 2023 UNIVERSAL REGISTRATION DOCUMENT



The amendment to the universal registration document was filed on 4 June 2024 with the French Financial Markets Authority (Autorité des marchés financiers – AMF) in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market, provided it is accompanied by a securities note and, where applicable, a summary and all amendments made to the universal registration document. The complete document is approved by the AMF pursuant to Regulation (EU) 2017/1129.

This amendment (the “**Amendment**”) supplements and should be read in conjunction with the universal registration document of Solocal Group S.A. (“**Solocal Group**” or the “**Company**”) filed with the AMF on 2 May 2024 under number D.24-0389 (the “**Universal Registration Document**” or “**URD**”).

A cross-reference table is provided in this Amendment to make it easy to find information incorporated by reference and information that has been updated or amended. Unless otherwise indicated, capitalised terms used in this Amendment shall have the meanings given to them in the Universal Registration Document.

The Universal Registration Document and its Amendment are available free of charge from the Company’s registered office (204 Rond-Point du Pont de Sèvres – 92100 Boulogne-Billancourt, France), on the Company’s website (www.solocal.com) and on the AMF website (www.amf-france.org).

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1. FINANCIAL RESTRUCTURING OF THE COMPANY

Section 1.5 “*Financial restructuring*” of the Universal Registration Document is amended and supplemented by the following paragraphs:

- The following paragraphs have been added to section 1.5.1 “*Timeline of debt restructuring*”:

On 6 May 2024, the Company, Ycor and the RCF creditors and Mini Bond holders concluded, under the aegis of the conciliator, the conciliation protocol relating to the restructuring of the RCF and Mini Bond debt.

On 17 May 2024, Ycor notified the French Competition Authority of the restructuring operation. No notification to any other competition authority will be required for the proposed financial restructuring.

The prospectus comprising the securities note for the restricted capital increases and the issuance of Warrants, a summary, the Universal Registration Document filed on 2 May 2024 under number D.24-0389 and the Amendment is expected to be approved by the AMF on 5 June 2024, according to the indicative timetable.

A General Meeting of the Company’s shareholders has been called for 19 June at 2 p.m. to approve the resolutions necessary to implement the plan.

- Section 1.5.4 “*Conditions precedent*” now reads as follows:

The approval of the amendment to the accelerated financial safeguard plan remains subject to the fulfilment of the following main conditions precedent:

- the approval by the Company’s General Shareholders’ Meeting of the resolutions necessary to implement the plan no later than 28 June 2024 (unless Ycor agrees to a later date);
- the adoption of all decisions of the Company’s Board of Directors necessary to implement the contemplated governance arrangements no later than on the date of completion of the contemplated issuance of securities, and of all resolutions submitted to the Company’s General Shareholders’ Meeting necessary to implement the financial safeguard plan, and the rejection of any resolution that would be contrary to the implementation of the financial safeguard plan;
- obtaining an unconditional decision from the French Competition Authority authorising the restructuring as contemplated under the financial safeguard plan;
- obtaining a waiver from the AMF from the obligation for Ycor to make a public tender offer for the Company’s shares on the basis, primarily, of Article 234-9, 2° of the AMF General Regulation or, alternatively, of Articles 234-9, 2° and 234-9, 3° of the AMF General Regulation, valid and in force¹;
- the approval by the AMF of the securities note for the restricted capital increases and the issuance of Warrants;
- the approval by the AMF of the securities note for the capital increase with shareholders’ preferential subscription rights;

¹It is also specified that it has been made a condition precedent that all appeals against this waiver have been purged. However, this condition is deemed to have been met if all the Represented Bondholders have signed or adhered to the Agreement in Principle no later than on the date of the Bondholders’ General Meeting, which is indeed the case. Therefore, this condition requiring all appeals to be purged will be deemed to have been fulfilled on the date on which the waiver is obtained.

- the agreement of the creditors of the BPI Atout Loan on the extension of this debt (unless otherwise agreed by Ycor).

The implementation of the Company's financial restructuring is also subject to the fulfilment of the following additional condition precedent:

- the finalisation of the implementation documents required to implement the accelerated financial safeguard plan.

In the event that the Company's shareholders reject it, the Company will implement the financial restructuring under a new collective proceeding that will follow the termination of the Company's restructuring plan adopted in 2020, subject to the legal conditions for such termination and the opening of such new collective proceeding being met.

– Section 1.5.6 "*Impacts on the Group's governance*" now reads as follows:

In accordance with the provisions of the Agreement in Principle, the composition of the Company's Board of Directors will be as follows:

- The Board of Directors will be composed of eight members: (i) the Chairman and Chief Executive Officer (appointed by Ycor); three other members appointed by Ycor; (iii) three independent members within the meaning of the AFEP-MEDEF Code, and (iv) a Director representing employees;
- The functions of Chairman of the Board of Directors and Chief Executive Officer will be combined and Maurice Lévy will be Chairman of the Board of Directors and Chief Executive Officer;
- Term of office: four years (unless co-opted).

The members appointed by Ycor and the new independent members will be co-opted no later than the date of effective completion of the contemplated share capital increases and issuance of securities, the Company having undertaken to carry out all necessary procedures to record the resignations of the Company's Directors and the co-option of new members in accordance with the above composition. Co-options will then be subject to ratification at the Company's next General Shareholders' Meeting. The Company's Articles of Association will be amended to state that all decisions of the Board of Directors are to be taken by a simple majority of Board members and to ensure that the above principles are applied.

As of the date of the Amendment, it is envisaged that the Company will continue to refer to the principles of corporate governance of listed companies set out in the AFEP-MEDEF Code following the effective completion of the contemplated share capital increases and issuance of securities.

Furthermore, in the context of the financial restructuring and the conclusion of the Agreement in Principle, the Company's Board of Directors decided, at its meeting of 4 April 2024, that, on the date Cédric Dugardin ceases to be Chief Executive Officer of the Company (i.e. the date of effective completion of the contemplated share capital increases and issuance of securities or any other date agreed with Ycor), he will be requested to comply with a non-competition agreement vis-à-vis companies operating in the same area of activity as the Group in France. In consideration of this non-competition agreement, Cédric Dugardin will receive non-competition compensation of a gross amount of €225,000, paid in a single instalment on the date on which his term of office as Chief Executive Officer ends.

- Section 1.5.8 “*Other information related to the financial restructuring*” now reads as follows:

Appointment of an independent expert

Given the significant dilution expected from the capital increases provided for in the Agreement in Principle, the Board of Directors has set up an Ad Hoc Committee of Independent Directors, composed of Philippe Mellier, Ghislaine Mattlinger and Delphine Grison, tasked with recommending an independent expert who will be appointed by the Board of Directors of the Company on a voluntary basis in accordance with Article 261-3 of the AMF General Regulation, for the purpose of ruling on the fairness of the financial restructuring of the Company for the existing shareholders.

On the recommendation of the Ad Hoc Committee, on 23 April 2024 the Company appointed the firm Ledouble, represented by Agnès Piniot and Stéphanie Guillaumin, as independent expert.

On 4 June 2024, Ledouble delivered a report in which it concluded that the proposed issuance of new ordinary shares was fair to the shareholders. Its conclusions are reproduced below:

“Following our valuation of the Shares and our review of the financial terms of the Restructuring, based on the Group continuing as a going concern in its current set-up, we note in particular the following points concerning the Shareholders:

- *The Restructuring, which is intended to enable investment by Ycor and to reduce the overall debt, is essential if the Group is to continue as a going concern.*
- *Our valuations, which are made on a going concern basis, with a turnaround in the Group’s financial condition, do not take into account the management of the cash requirements needed to execute the Business Plan for the Transaction and cover the Group’s debt repayments.*
- *The results, which reflect both intrinsic and comparative methods, show negative values that are systematically significantly lower than Solocal’s current stock market benchmarks.*
- *Based on the range of values obtained from our Multicriteria Valuation, and the subordination of Shareholders relative to creditors, the existing Shareholders would potentially lose all of their investment in the absence of Restructuring.*
- *If we refer to Solocal’s valuations, an analysis of existing Shareholders’ wealth, before and after Restructuring, shows that:*
 - *if the Capital Increase with shareholders’ preferential rights is fully subscribed, the Shareholders will not be made worse off based on Solocal’s post-Restructuring valuations*
 - *if the Capital Increase with preferential subscription rights is not subscribed, they will experience a significant reduction in wealth if the strategy proposed by Ycor does not lead to a rise in the Share price.*

Considering the Group’s current situation and intrinsic value, we believe that the Transaction taken as a whole, is fair for Solocal’s Shareholders.”

This opinion has been made available today to the Company’s shareholders on the Solocal Group website.

Appointment of a contribution auditor

The Company requested from the President of the Nanterre Commercial Court the appointment of a contribution auditor to issue a report on the contribution in kind of Regicom to the Company. In a ruling dated 26 April 2024, the firm Crowe HAF, represented by Olivier Grivillers, was appointed contribution auditor for the purpose of (i) assessing the value of the contribution in kind of Regicom shares to be made by the contributing company to Solocal Group in accordance with Articles L. 225-147, R. 225-136, R. 22-10-7 and R. 22-10-8 of the French Commercial Code, and (ii) assessing the fairness of the proposed consideration for the contribution in accordance with AMF position/recommendation no. 2020-06 of 28 July 2023.

The conclusions of these reports, dated 30 May 2024, are presented below:

- On the value of the contribution:

“Based on my work and as of the date of this report, I am of the opinion that the contribution value of €34,999,999.998 is not overvalued and that, therefore, the value of the contributed REGICOM shares is at least equal to the increase in the capital of the company receiving the contributions, plus the issue premium.”

- On the consideration for the contribution:

“Based on my work and as of the date of this report, I am of the opinion that the proposed consideration for the contribution, involving the issuance of 11,666,666,666 SOLOCAL shares as approved by the parties, is fair.”

These reports have been made available to the Company’s shareholders at the Company’s registered office and on its website.

Indicative timetable

According to the indicative timetable, the effective completion of the proposed capital increases and issuance of securities is expected to occur on 31 July 2024.

2. RISK FACTORS

The main risks are unchanged from those presented in chapter 2, pages 27 et seq. of the Universal Registration Document.

In addition, the following risk has been added to those set out in the Universal Registration Document:

Risk related to the implementation of Ycor's proposed strategy for Solocal

The Group's ability to achieve the trajectory presented in section 4 of this Amendment is subject to a number of contingencies, uncertainties and risks, which are described in chapter 2 of the Universal Registration Document. These are mainly related to its ability to implement its amended accelerated financial safeguard plan and to complete the capital increases within the specified time frames.

In addition, the trajectory for the future combined Solocal-Regicom entity prepared by Ycor during its analysis of the Company and presented in section 4 of this Amendment is based largely on the combination of the activities of Solocal and Regicom Webformance. Ycor will transfer all of Regicom Webformance's shares to the Company as part of the Group's financial restructuring.

Ycor believes (i) that the success of these potential mergers and the development of the proposed new products are key to the Group's recovery, and (ii) that the Group's ability to quickly develop these new sales, and to make the necessary investments, is an important element in the success or failure of Solocal's renewal. Any delay or negative outlook in these new sales or investments could impact profitability and affect the Group's ability to achieve the trajectory presented in section 4 of this Amendment.

3. CORPORATE GOVERNANCE

The rules governing the new composition of the Board of Directors in the context of the Company's financial restructuring are set out in section 1.5.4 "*Impacts on the Group's governance*" of the URD, as amended by section 1 of the Amendment (see above).

In particular, it is noted that:

- The functions of Chairman of the Board of Directors and Chief Executive Officer will be combined and Maurice Lévy will be Chairman of the Board of Directors and Chief Executive Officer;
- The Directors' terms of office will be four (4) years, unless they are co-opted.
- The members appointed by Ycor and the new independent members will be co-opted no later than the date of effective completion of the contemplated share capital increases and issuance of securities, the Company having undertaken to carry out all necessary procedures to record the resignations of the Company's Directors and the co-option of new members in accordance with the above composition. Co-options will then be subject to ratification at the Company's next General Shareholders' Meeting. The Company's Articles of Association will be amended to state that all decisions of the Board of Directors are to be taken by a simple majority of Board members and to ensure that the above principles are applied.

4. COMPANY FINANCIAL INFORMATION

The Company's outlook for 2024 is set out in section 5.1.5 "*Outlook for 2024*" of the URD.

In addition, financial information for the first quarter of 2024 is presented in section 5.1.6.3 "*Q1 2024 revenue and order backlog analysis*" of the URD.

Merits of the combination of Solocal Group and Regicom, and the trajectory of the future combined entity

As part of its financial restructuring, and alongside discussions with its creditors, Solocal embarked on a formal process to find an industrial partner and/or buyer. During this process, Ycor presented its vision and strategic plan for Solocal as well as its financial proposal. Based on the offers received and the analyses conducted by the Company and its advisors (which in the case of Ycor's vision and strategic plan involved a consistency review of the information submitted), Ycor's offer was supported by the Company's Board of Directors, the management team and the creditors. Solocal considered that it was the best offer for the Company, its stakeholders and its employees.

Description of Ycor's strategic vision

For all of us, daily life happens on a local level. However, there is currently no single space that can effectively respond to all of the needs of consumers and the general public locally. Furthermore, since the end of PagesJaunes in printed form, there is no longer any media dedicated to local players. Yet, the VSE/SME communications sector is one of two growth drivers in the marketing and advertising sector, along with retail media. Now more than ever, the huge VSE/SME market – on which Google has built its success – is highly promising. Small businesses need to establish a presence in the digital world, communicate, and build relationships with existing and prospective customers using the latest generation technologies and services. Artificial intelligence, which is Ycor's area of expertise, is set to revitalise this market by revolutionising both content and targeting.

Solocal's ambition in its new configuration is to make PagesJaunes the relevant gateway to all local activities for consumers and the general public, and therefore an essential platform for VSEs/SMEs who see it as the most effective communication channel.

The new Solocal has the key ingredients to seize these opportunities:

- A vision and direction clearly defined by an experienced management team;
- A positioning at the intersection of two worlds: consumers and businesses, through advertisers and publishers, both of which need marketing solutions and brand strategies to claim their rightful place in the digital world;
- A healthier financial structure that allows for investment;
- The integration of Regicom, an expert in local digital communication, which will bring its resources and experience to Solocal's new strategic vision;
- An unparalleled inventory and database in France with PagesJaunes;
- Leading edge technological expertise, particularly in AI;
- A seasoned local sales force and winning sales expertise;
- A unique addressable market worth around €50 billion.

Solocal's reinvention will be based on "relevance", which is the cornerstone of the industry in which the Group operates. Only through reinvention can Solocal achieve day-to-day relevance, and even become the obvious choice. PagesJaunes is pivotal to this relevance and will be at the heart of the strategy, which is fully focused on the customer. This means significantly and sustainably reversing the trend in the flow of visits, and therefore offering enhanced services that can improve value for money and time spent. The aim is to encourage repeat traffic, longer visits and to make PagesJaunes a destination app similar to Citymapper or Doctolib.

The goal of the new Solocal will be to build THE essential platform for (i) consumers and the general public in their day-to-day lives, (ii) all local advertising players. This PagesJaunes platform will be based on three pillars:

1. Creating the essential platform for local daily life by enriching the content available;
2. Creating the essential platform for all enhanced services: a platform built around the final action, whether booking an appointment, obtaining a quote, checking out a purchase, or making a reservation, and also including one or more marketplaces;
3. Making PagesJaunes a key media for enhancing the value of its base of 4.3 million businesses using collaborative technologies, driving media campaigns using an effective PagesJaunes identity solution and maximising revenue from PagesJaunes inventory through agreements with advertisers.

To get to that point, and over and beyond Solocal's undeniable strengths, we will need to rebuild Solocal on strong foundations that will ensure profitable and sustainable long-term growth. To achieve this, the governance team will focus on implementing a clear roadmap:

- Regenerating growth by revitalising products and services, rethinking the go-to-market strategy, with "relevance" and "simplicity" as guiding principles, and using Regicom's successful turnaround as a source of inspiration.
- Re-energising the workforce with a new strong and experienced management team that will provide a clear and coherent strategic direction while making the most of the skills and talents.
- Simplifying operations, structures and tools, drawing on synergies with Regicom.

Trajectory

The proposed financial restructuring of Solocal will result in the transfer by Ycor of Regicom to Solocal. The economic trends presented below reflect the aggregation by Ycor of the vision for Solocal and Regicom and the development opportunities arising from the combination of the two entities. This vision includes the trends and targets presented by Ycor in its offer to Solocal.

The outlook presented below is based on data, assumptions and estimates from Ycor, which will become the controlling shareholder of the Solocal Group following the financial restructuring. This outlook has not been reviewed in depth or validated by Solocal (either by the management team or the Board of Directors).

Therefore, these future prospects and targets do not constitute forecasts or estimates of Solocal's earnings. The figures, data, assumptions, estimates and targets presented below may change or be modified in an unforeseeable manner, depending, among other things, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment or other factors of which Ycor may not be aware as of the date hereof.

Furthermore, the materialisation of certain risks described in chapter 2 “Risk factors” of the Universal Registration Document could have a negative impact on Solocal’s business, financial condition, market position, results or outlook and therefore call into question the ability of the future combined Solocal-Regicom entity to achieve the targets presented below.

Under the new group, Ycor’s ambition is to achieve consolidated revenue of around €500 million by 2027, with an EBITDA margin of around 25% (which may change depending on the new products developed). Ycor aims to achieve this through:

- A gradual return to revenue growth for Solocal’s historical activities;
- Continued growth in Regicom’s revenue over the period; and
- The contribution of new products and services.

Under the new business plan drawn up by Ycor and factoring in the contribution of Regicom from 1 August 2024, Ycor envisages the following for the new combined Solocal-Regicom entity:

- In 2024, revenue of approximately €340 million taking into account Regicom’s contribution over five months and recurring EBITDA of around 15%;
- In 2025, a stabilisation of revenue due to the full-year effect of the integration of Regicom and the contribution of new offerings; and
- In 2026, a return to revenue growth.

This ambition will be made possible through investments of around €130 million in total over the 2024-2027 period. These investments will be used to reinvent PagesJaunes, launch new products and streamline the information systems.

In addition, the ability to make this vision a reality and achieve these targets depends on the success of the strategy of the future combined Solocal-Regicom entity and its implementation. Therefore, neither Ycor nor Solocal makes any representation or warranty that the objectives set out in this section will be achieved.

5. CAPITAL AND OWNERSHIP STRUCTURE

5.1.1 Share capital

At 30 April 2024, Solocal's capital amounted to €131,960,654 divided into 131,960,654 fully subscribed and paid-up ordinary shares, each with a par value of €1.

5.1.2 The Company's ownership structure

At 30 April 2024, and based on the information known to the Company, the breakdown of the share capital and voting rights was as follows:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of available voting rights
GoldenTree AM	30,616,900	23.2%	30,616,900	23.2%
Crédit Suisse AM	7,585,848	5.8%	7,585,848	5.7%
Public	93,025,152	70.5%	93,539,861	70.8%
Solocal Group employees ⁽¹⁾	305,384	0.2%	305,384	0.2%
Treasury shares held ⁽²⁾	427,370	0.3%	-	-
Total	131,960,654	100.00%	132,047,993	100.00%

⁽¹⁾ Under the Solocal Group Savings Plan.
⁽²⁾ 427,370 treasury shares are held under a liquidity agreement. The corresponding voting rights may be exercised again if the shares to which they are attached are no longer held by the Company or by a subsidiary of the Company.

5.1.3 Statement on the control of the Company

On completion of the transactions included in the Company's financial restructuring plan, the Company will be controlled by Ycor, which will also recommend appointments to the Company's Board of Directors, including the Chairman of the Board of Directors, in accordance with the principles set out in section 1.5.6 "Impacts on the Group's governance" of the Universal Registration Document, as amended by section 1 of the Amendment (see above).

5.1.4 Dividend distribution policy

No dividends were paid in 2022 for the 2021 financial year. The shareholders will not be asked to approve any dividend payments for the 2023 financial year at the Combined General Shareholders' Meeting to be held on 19 June 2024 on the first Notice of Meeting.

In accordance with the conciliation protocol signed on 6 May 2024, the Company has agreed not to pay any dividends until all amounts due in respect of the RCF and the Reinstated Mini Bonds have been repaid in full. In addition, in accordance with the accelerated financial safeguard plan, no dividends may be paid until the TSSDIs have been redeemed in full.

5.1.5 Shareholding disclosure thresholds

Following the effective completion of the contemplated share capital increases and issuance of securities, Ycor will exceed all statutory ownership thresholds up to 50% of the Company's voting rights and share capital.

6. PERSON RESPONSIBLE FOR THE AMENDMENT

6.1 Person responsible for the Amendment

Cédric Dugardin, Chief Executive Officer of Solocal Group.

6.2 Person responsible for the Amendment

“I attest that the information in this Amendment to the Universal Registration Document is, to the best of my knowledge, accurate and contains no omissions which could limit the scope of its relevance.”

Boulogne-Billancourt, 4 June 2024

Cédric Dugardin

Chief Executive Officer of Solocal Group

7. CROSS-REFERENCE TABLE

The cross-reference table below lists the headings set out in Annex 1 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and indicates the sections of this Amendment where the information for each heading is mentioned.

Annexes 1 and 2 to Commission Delegated Regulation 2019/980 of 14 March 2019		Universal Registration Document		Amendment	
Information		Chapters	Page	Chapters	Page
1	Persons responsible, third party information, experts' reports and competent authority approval				
1.1	Persons responsible for the information	7.1	262	6.1	13
1.2	Attestation of the person responsible	7.1	262	6.2	13
1.3	Statements by experts and declarations of any interest	N/A	N/A	N/A	N/A
1.4	Third party information	N/A	N/A	N/A	N/A
1.5	Statement on the competent authority approving the document	N/A	N/A	N/A	N/A
2	Statutory Auditors				
2.1	Information on the Statutory Auditors	7.2	262	N/A	N/A
2.2	Information on the possible resignation or non-reappointment of the Statutory Auditors	N/A	N/A	N/A	N/A
3	Risk factors	2	27 to 49	2	7
4	Information about the issuer				
4.1	Legal and commercial name of the Company	6.1	230	N/A	N/A
4.2	Registration location and number of the Company and legal entity identifier	6.1	230	N/A	N/A
4.3	Date of incorporation and duration of the Company	6.1	230	N/A	N/A
4.4	Domicile, legal form and regulations governing the Company	6.1	230	N/A	N/A
5	Business overview				
5.1	Principal activities	1.3 5.1.1 / 5.3.3, Note 1	10 to 20 / 142 / 206	N/A	N/A
5.2	Principal markets	1.1.2	7	N/A	N/A
5.3	Important events in the development of the Company's business	1.4	21	N/A	N/A
5.4	Description of strategy and objectives	1.2.1	8	N/A	N/A
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	2.2.2 / 2.2.3	33 to 34	N/A	N/A
5.6	The basis for the issuer's statement regarding its competitive position	1.1.2.3	7	N/A	N/A
5.7	Investments			N/A	N/A
5.7.1	<i>Description of the Company's main investments</i>	5.1.4	148	N/A	N/A

5.7.2	Description of the Company's investments in progress and their geographical location and the Company's planned projects	5.1.4	148	N/A	N/A
5.7.3	Information relating to the undertakings and joint ventures in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	N/A	N/A	N/A	N/A
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets	3.2.3.4	78 to 82	N/A	N/A
6	Organisational structure				
6.1	Description of the Group	1.3	10 to 20	N/A	N/A
6.2	List of significant subsidiaries	1.4.2 / 5.3, Note 6.5	22 / 221	N/A	N/A
7	Operating and financial review				
7.1	Financial condition	5.1 / 5.2	142 to 155 / 156 to 201	N/A	N/A
7.1.1	Review of the business for the periods presented	5.1 / 5.2.6, Note 1.4	142 / 163 to 164	N/A	N/A
7.1.2	Explanations of the future development prospects and of the R&D activities	5.1.5	148	4	9 to 11
7.2	Operating income	5.1.2 / 5.1.2.3 / 5.2.1 / 5.3.2 / 5.3.3	142 to 146 / 144 / 156 / 204 / 205	N/A	N/A
7.2.1	Events that have impacted the issuer's income from operations	5.1.2.3	144 & 145	N/A	N/A
7.2.2	Explanations of material changes in net sales and/or revenues	5.1.2.1	143	N/A	N/A
8	Capital resources				
8.1	Information on the Company's capital resources	2.5.1 / 5.1.3 / 5.2.6, Note 13	37 to 39 / 146 & 147 / 188 & 189	N/A	N/A
8.2	Sources and amounts of and a narrative description of the issuer's cash flows	5.1.2.4 / 2.5.1 / 5.2.6, Note 9.5	145 & 146 / 37 to 39 / 178 to 183	N/A	N/A
8.3	Information on the issuer's borrowing conditions and financial structure	5.1.3 / 2.5.1 / 5.2.6, Note 9.5	146 & 147 / 37 to 39 / 178 to 183	N/A	N/A
8.4	Information regarding the existence of any restrictions affecting the use of capital resources and that may have an impact on the issuer	5.1.3 / 2.5.1 / 2.5.2 / 5.2.6, Note 9.5	146 & 147 / 37 to 39 / 40 / 192	N/A	N/A
8.5	Anticipated sources of funds needed for the Company to fulfil its commitments	5.1.3 / 2.5.1 / 5.2.6, Note 9.5	165 & 166 / 65 to 66 / 178 to 183	N/A	N/A
9	Regulatory environment	2.6	41 to 43	N/A	N/A
10	Trend information				
10.1	Significant trends in production, sales and inventory, costs and selling prices since the end of the last financial year Significant change in the Company's financial performance	5.1.6	148 & 153	1	3 to 6
10.2	Known trends, uncertainties, demands, commitments or events reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	5.1.5	148	4	9 to 11
11	Profit forecasts or estimates	1.2.2	9		
12	Administrative, management and supervisory bodies and senior management				

12.1	Information concerning the members of the Company's administrative and management bodies	4.1	92 to 102	3	8
12.2	Administrative, management, and supervisory bodies and senior management conflicts of interests	4.1.2	100	N/A	N/A
13	Compensation and benefits				
13.1	Amount of compensation paid and benefits in kind	4.2 / 4.3 / 6.4.3	103 to 135 / 136 to 140 / 247 to 254	N/A	N/A
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or other benefits	4.3.2	140	N/A	N/A
14	Board practices				
14.1	Date of expiration of the current terms of office	4.1	92 to 102	N/A	N/A
14.2	Service contracts entered into by members of the administrative and management bodies	4.2.2 / 6.6	103 / 256 & 257	N/A	N/A
14.3	Information about the Audit Committee and Remuneration Committee	4.2	103 to 135	N/A	N/A
14.4	Statement of compliance with the corporate governance regime	4.2	103 to 135	N/A	N/A
14.5	Potential impacts on governance, including any changes in the Board or the composition of Committees	N/A	N/A	N/A	N/A
15	Employees				
15.1	Number of employees	3.2	88	N/A	N/A
15.2	Shareholdings and stock options	6.4.3	247 to 254	N/A	N/A
15.3	Arrangements for involving the employees in the capital of the issuer	6.4.4	254 & 255	N/A	N/A
16	Major shareholders				
16.1	Shareholders holding more than 5% of the capital	6.4.1	245 to 247	5.1.2	12
16.2	Existence of different voting rights	6.3 / 6.4	238 to 256	N/A	N/A
16.3	Ownership or control of the issuer	6.4.2	247	5.1.2 / 5.1.3	12
16.4	Arrangements that may at a subsequent date result in a change in control	4.2.3	103 to 135	N/A	N/A
17	Related party transactions	6.6	256 & 257	N/A	N/A
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses				
18.1	Historical financial information	5.1.1 to 5.1.4 / 5.2	142 to 148 / 156 to 201	N/A	N/A
18.2	Interim and other financial information	N/A	N/A	N/A	N/A
18.3	Auditing of historical annual financial information	2.8.4 / 5.2.7	47 / 196	N/A	N/A
18.4	Pro forma financial information	N/A	N/A	N/A	N/A
18.5	Dividend policy	6.5	256	5.1.4	12
18.6	Litigation and arbitration proceedings	6.8	258 & 259	N/A	N/A
18.7	Significant change in financial or business position	2.5.1 & 2.5.2 / 5.1.1 to 5.1.4 / 5.2	37 to 40 / 142 to 148 / 156 to 201	N/A	N/A
19	Additional information				

19.1	Share capital	6.3	238 to 245	5	12
19.1.1	<i>Amount of subscribed capital and information relating to each class of share capital</i>	6.3.1	239	5.1.1	12
19.1.2	<i>Number and characteristics of shares not representing capital</i>	6.3.2	240	N/A	N/A
19.1.3	<i>Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer</i>	6.4.1	245 to 247	5.1.2	12
19.1.4	<i>Amount of any convertible securities, exchangeable securities or securities with warrants</i>	6.3.4	241	N/A	N/A
19.1.5	<i>Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital</i>	6.3.4	241	N/A	N/A
19.1.6	<i>Information about the capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option</i>	6.3.4	241	N/A	N/A
19.1.7	<i>History of share capital for the period covered by the historical financial information</i>	6.3.5	241 to 245	N/A	N/A
19.2	Memorandum and Articles of Association	6.2	230 to 238	N/A	N/A
19.2.1	<i>Description of the issuer's objects and purposes and company registration number</i>	6.2.1 / 6.1.2	230 to 235 / 250	N/A	N/A
19.2.2	<i>Description of the rights, preferences and restrictions attaching to each share class</i>	6.2.1	230 to 235	N/A	N/A
19.2.3	<i>Provisions having the effect of delaying, deferring or preventing a change in control of the issuer</i>	N/A	N/A	N/A	N/A
20	Material contracts	6.7	258	N/A	N/A
21	Documents available	7.3	263	0	1