



CGG Announces its Q2 2023 Results

Revenue at \$289m, up 20% y-o-y

Ebitda at \$104m, a 36% margin related to business mix

Net Income at \$39m

PARIS, France – July 27, 2023 – **CGG** (ISIN: FR0013081864), a **global technology and high-performance computing (HPC) leader**, announced today its second quarter 2023 non-audited results.

Commenting on these results, Sophie Zurquiyah, CGG CEO, said:

" CGG delivered good performance in Q2. Our Geoscience business is back to pre-covid levels, driven by technology differentiation and the increasing adoption of advanced acquisition technologies, such as nodes, where clients strongly prefer our leading imaging capabilities. Earth Data remains in line with our full year objectives while Sensing and Monitoring confirmed its expected rebound, with high quarterly revenue.

Increased SMO activity in Q2 drove working capital higher, which is expected to translate into significant positive cash-flow in H2.

The market remains active, with clients strengthening their offshore activity worldwide. This together with our \$510m backlog, which is at the highest level since early 2020, gives us confidence in delivering our 2023 targets."

Q2 2023 key figures: Good performance

- **IFRS figures:** revenue at \$339m, EBITDAs at \$154m, OPINC at \$82m
- **Segment revenue at \$289m**, up 20% year-on-year.
 - Geoscience at \$80m, up 14% year-on-year driven by increased activity worldwide and technology differentiation.
 - Earth Data at \$62m, down (5)% year-on-year when adjusted from transfer fees and US land library divestment. After-sales low at \$20m due to late sales of ~\$20m recognized early July. Prefunding revenue at \$42m.
 - Sensing and Monitoring at \$146m, significantly up 222% year-on-year, a very high quarter thanks to OBN equipment deliveries.



- **Segment EBITDAs** at **\$104m** and a 36% margin, down (17)% from a very high second quarter 2022, sustained by exceptional transfer fees and a different business mix.
- **Segment operating income** at **\$77m**, up 17% and a 27% margin
- **Group net income** at **\$39m**, x 2.4 year-on-year

Q2 2023 Cash Flow & Balance Sheet

- **Net cash flow** at **\$(79)m** including \$(45)m negative change in working capital mainly related to SMO.
- **Cash liquidity** of **\$315m** as of June 30, 2023, including **\$95m** undrawn RCF.
- **Net debt before IFRS 16** at **\$969m** as of June 30, 2023.

Backlog

- At the end of June 2023, **the Group's backlog** stands at **\$510m**, up 54% year-on-year.



Key Figures - Second Quarter 2023

Key Figures IFRS - Quarter In million \$	2022 Q2	2023 Q2	Variances %
Operating revenues	228	339	49%
Operating income / (loss)	59	82	39%
Equity from investment	(0)	(0)	-
Net cost of financial debt	(25)	(26)	(5)%
Other financial income / (loss)	(4)	0	-
Income taxes	(14)	(19)	(35)%
Net income / (loss) from continuing operations	16	37	130%
Net income / (loss) from discontinued operations	0	2	-
Group net income / (loss)	16	39	141%
Operating cash flow	76	57	(25)%
Net cash flow	(56)	(79)	(42)%
Net debt	909	1,063	17%
Net debt before lease liabilities	812	969	19%
Capital employed	1,933	2,140	11%

Key Segment Figures - Second Quarter 2023

Key Segment Figures - Quarter In million \$	2022 Q2	2023 Q2	Variances %
Segment revenue	240	289	20%
Segment EBITDAs	126	104	(17)%
<i>EBITDAs margin</i>	<i>52%</i>	<i>36%</i>	<i>(16) bps</i>
Segment operating income / (loss)	66	77	17%
<i>OPINC margin</i>	<i>27%</i>	<i>27%</i>	<i>(1) bps</i>
IFRS 15 adjustment	(7)	5	165%
IFRS operating income / (loss)	59	82	39%
Operating cash flow	76	57	(25)%
Segment net cash flow	(56)	(79)	(42)%

Key figures bridge: Segment to IFRS - Second Quarter 2023

P&L items In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
Total revenue	289	50	339
OPINC	77	5	82

Cash Flow Statement items In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
EBITDAs	104	50	154
Change in working capital & provisions	(45)	(50)	(96)
Cash provided by operations	57	0	57

Earth Data Data Library NBV In million \$	Segment figures	IFRS 15 adjustment	IFRS figures
Opening balance sheet , Apr 1 st 23	291	133	424
Closing balance sheet , June 30 th 23	364	95	459



Second Quarter 2023 Segment Financial Results

Digital, Data and Energy Transition (DDE)

Data, Digital & Energy Transition (DDE) In million \$	2022 Q2	2023 Q2	Variances %
Segment revenue	195	142	(27)%
Geoscience	70	80	14%
Earth Data	124	62	(50)%
Prefunding	36	42	17%
After-Sales	88	20	(77)%
DDE proforma	194	142	(27)%
Segment EBITDAs	135	75	(44)%
<i>EBITDAs Margin</i>	<i>69%</i>	<i>53%</i>	<i>(17) bps</i>
Segment operating income	83	57	(31)%
<i>OPINC Margin</i>	<i>42%</i>	<i>40%</i>	<i>(2) bps</i>
Capital employed (in billion \$)	1.4	1.5	5%
Other Key Metrics			
Earth Data cash capex (\$m)	(75)	(64)	14%
Earth Data cash prefunding rate (%)	48%	66%	18 bps

Digital, Data and Energy Transition (DDE) segment revenue was \$142 million, down (27)% year-on-year.

- **Geoscience (GEO) revenue** was \$80 million, up 14% year-on-year.

Geoscience activity remains solid across all regions sustained by increasing demand worldwide for OBN imaging and higher resolution images. The level of commercial activity continues to be strong and backlog is up 19% year-on-year at \$235m.

- **Earth Data (EDA) revenue** was \$62 million and down (5)% year-on-year when adjusted from the transfer fees and US land library divestment.

Earth Data cash capex was \$(64) million this quarter, down (14)% year-on-year with one marine streamer program offshore Norway and the end of a survey offshore Brazil in partnership. Prefunding revenue was solid at \$42 million, up 17% and prefunding rate was at 66%. After-sales were low at \$20 million this quarter as ~\$20 million late sales were recognized early July

The segment library Net Book Value was \$364 million (\$459 million after IFRS 15 adjustments) at the end of June 2023.

DDE segment EBITDAs was \$75 million, down (44)% year-on-year, and a 53% margin compared to a particularly strong quarter last year sustained by very large transfer fees.

DDE segment operating income was \$57 million, down (31)% year-on-year, and a 40% margin.

DDE capital employed increased to \$1.5 billion at the end of June 2023.



Sensing and Monitoring (SMO)

Sensing and Monitoring (SMO) In million \$	2022 Q2	2023 Q2	Variances %
Segment revenue	45	146	222%
Land	13	46	269%
Marine	22	84	277%
Downhole gauges	5	5	7%
Non Oil & Gas	6	11	84%
Segment EBITDAs	(7)	36	593%
<i>EBITDAs margin</i>	<i>-16%</i>	<i>24%</i>	<i>40 bps</i>
Segment operating income / (loss)	(15)	28	288%
<i>OPINC Margin</i>	<i>-32%</i>	<i>19%</i>	<i>51 bps</i>
Capital employed (in billion \$)	0.6	0.7	17%

Sensing and Monitoring (SMO) segment revenue was \$146 million, up 222% year-on-year.

- High level of land equipment sales at \$46 million mainly for North Africa and Middle-East.
- Marine equipment at \$84 million mainly due to major sales of GPR ocean bottom nodes to several customers
- Downhole sales were \$5 million, stable year-on-year.
- Beyond the Core revenues were high at \$11 million, up 84% year-on-year.

SMO segment EBITDAs was \$36 million and a 24% margin.

SMO segment operating income was \$28 million.

SMO capital employed increased to \$0.7 billion at the end of June 2023.



Second Quarter 2023 Financial Results

Consolidated Income Statements In million \$	2022 Q2	2023 Q2	Variations %
Exchange rate euro/dollar	1.08	1.08	1%
Segment revenue	240	289	20%
DDE	195	142	(27)%
Sensing & Monitoring	45	146	222%
Segment Gross Margin	93	112	20%
Segment EBITDAs	126	104	(17)%
DDE	135	75	(44)%
Sensing & Monitoring	(7)	36	593%
Corporate	(1)	(4)	(551)%
Elim & Other	(1)	(2)	(127)%
Segment operating income	66	77	17%
DDE	83	57	(31)%
Sensing & Monitoring	(15)	28	288%
Corporate	(1)	(6)	(341)%
Elim & Other	(1)	(2)	(122)%
IFRS 15 adjustment	(7)	5	165%
IFRS operating income	59	82	39%
Equity from investments	(0)	(0)	(288)%
Net cost of financial debt	(25)	(26)	(5)%
Other financial income (loss)	(4)	0	110%
Income taxes	(14)	(19)	(35)%
Net income / (loss) from continuing operations	16	37	130%
Net income / (loss) from discontinued operations	0	2	-
IFRS net income / (loss)	16	39	141%
Shareholder's net income / (loss)	16	36	128%
Basic Earnings per share in \$	0.02	0.05	119%
Basic Earnings per share in €	0.02	0.05	136%

Segment revenue was \$289 million, up 20% pro-forma. The respective contributions from the Group's businesses were 27% from GEO, 22% from EDA (49% for the DDE segment) and 51% from the SMO segment.

Segment EBITDAs was \$104 million, down (17)% year-on-year, a 36% margin, due to business mix and ~\$20 million delayed multi-client sales from end of June to early July.

Segment operating income was \$77 million, up 17% year-on-year and a 27% margin. \$37 million favorable EDA Net Book Value adjustments were recorded this quarter. **IFRS 15 adjustment** was \$5 million and **IFRS operating income** was \$82 million.

Cost of financial debt was \$(26) million. **Taxes** were at \$(19) million.

Net income from continuing operations was \$37 million. **Group net income** was multiplied by 2.4 x year on year at \$39 million / €(36) million.



Second Quarter 2023 Cash Flow

Cash Flow items In million \$	2022 Q2	2023 Q2	Variances %
Segment Operating Cash Flow	76	57	(25)%
CAPEX	(85)	(78)	(8)%
Industrial	(4)	(11)	141%
R&D	(5)	(4)	(33)%
Earth Data (Cash)	(75)	(64)	(14)%
Marine Offshore	(75)	(64)	(14)%
Land Onshore	(0)	0	-
Proceeds from disposals of assets	18	(0)	(100)%
Segment Free Cash Flow	9	(20)	(317)%
Lease repayments	(12)	(13)	(13)%
Asset financing	0	6	-
Paid Cost of debt	(47)	(47)	-
Free cash flow from discontinued operations	(6)	(5)	22%
Net Cash flow	(56)	(79)	(42)%
Financing cash flow	2	(1)	(185)%
Forex and other	(17)	(1)	94%
Net increase/(decrease) in cash	(71)	(81)	(14)%
Supplementary information			
Change in working capital and provisions, included in Segment Operating Cash Flow	(42)	(45)	(9)%

Total capex was \$(78) million:

- **Industrial capex** was \$(11) million
- **R&D capex** was \$(4) million
- **Earth Data cash capex** was \$(64) million

Segment free cash flow was **\$(20) million**, including **\$(45) million negative change in working capital**, mainly from SMO ahead of a strong H2 activity.

After \$(13) million lease repayments, \$6 million asset financing, \$(47) million cash cost of debt and \$(5) million cash costs related to discontinued operations, **Net Cash flow** was **\$(79) million**.



First Half 2023 Financial Results

Consolidated Income Statements In million \$	YTD June 2022	YTD June 2023	Variances %
<i>Exchange rate euro/dollar</i>	1.10	1.08	(2)%
Segment revenue	393	498	27%
DDE	314	286	(9)%
SMO	79	212	168%
Elim & Other	0	(0)	-
Segment Gross Margin	116	158	36%
Segment EBITDAs	164	170	3%
DDE	192	146	(24)%
SMO	(19)	35	283%
Corporate	(6)	(9)	(53)%
Elim & Other	(2)	(2)	-
Segment operating income	61	90	48%
DDE	105	82	(22)%
SMO	(34)	21	160%
Corporate	(7)	(10)	(35)%
Elim & Other	(3)	(3)	-
IFRS 15 adjustment	9	(2)	(120)%
IFRS operating income	70	88	27%
Equity from investments	(0)	(0)	-
Net cost of financial debt	(50)	(50)	-
Other financial income (loss)	3	3	-
Income taxes	(23)	(21)	10%
NRC (Tax & OFI)	0	0	-
Net income / (loss) from continuing operations	(0)	21	-
Net income / (loss) from discontinued operations	(2)	2	199%
IFRS net income / (loss)	(2)	23	-
Shareholder's net income / (loss)	(2)	20	-
Basic Earnings per share in \$	(0.00)	0.03	-
Basic Earnings per share in €	(0.00)	0.03	-

Segment revenue was \$498 million, up 27% compared to H1 2022. The respective contributions from the Group's businesses were 32% from Geoscience, 25% from Earth Data (57% for the DDE segment) and 43% from Sensing & Monitoring.

DDE segment revenue was \$286 million, down (9)% year-on-year.

Geoscience revenue was \$159 million, up 9% year-on-year.

Earth Data sales reached \$127 million, down (24)% year-on-year. Prefunding revenue was \$77 million, up 55% year-on-year. Earth Data cash capex was \$(92) million, down (15)% year-on-year and cash prefunding rate at the end of June was 84%.

After-sales were \$50 million, down (58)% or down (2)% when adjusted from transfer fees in H1 2022.

SMO segment revenue was \$212 million, up 168% year-on-year.



Segment EBITDAs was \$170 million, up 3% year-on-year, a low 34% margin, due to business mix. DDE EBITDA margin was 51% and Sensing & Monitoring EBITDA margin was 17%.

Segment operating income was \$90 million, up 48% and a 18% margin.

IFRS 15 adjustment at operating income level was \$(2) million and **IFRS operating income**, after IFRS 15 adjustment, was \$88 million.

Cost of financial debt was \$(50) million. The total amount of interest paid during H1 was \$(45) million.

Other financial items were \$3 million.

Taxes were at \$(21) million.

Net income from continuing operations was \$21 million.

H1 2023 Group net income attributable to CGG's shareholders was \$23 million / €21 million.

Cash Flow

Cash Flow items In million \$	YTD June 2022	YTD June 2023	Variations %
Segment Operating Cash Flow	206	112	(46)%
CAPEX	(127)	(131)	3%
Industrial	(9)	(30)	234%
R&D	(11)	(9)	(14)%
Earth Data (Cash)	(108)	(92)	(15)%
Marine Offshore	(107)	(92)	(14)%
Land Onshore	(1)	0	(100)%
Proceeds from disposals of assets	17	(0)	(101)%
Segment Free Cash Flow	95	(19)	(120)%
Lease repayments	(25)	(25)	-
Asset financing	0	20	-
Paid Cost of debt	(47)	(45)	5%
Free cash flow from discontinued operations	(10)	(10)	7%
Net Cash flow	13	(78)	(708)%
Financing cash flow	2	(0)	-
Forex and other	(17)	(0)	99%
Net increase/(decrease) in cash	(2)	(78)	-
Supplementary information			
Change in working capital and provisions, included in Segment Operating Cash Flow	48	(49)	(202)%



Segment operating cash flow was \$112 million down (46)%, including \$(49) million negative change in working capital & provisions.

Capex was \$(131) million, up 3% year-on-year:

Industrial capex was \$(30) million,

Research & development capex was \$(9) million, down (14)% year-on-year,

Earth Data cash capex was \$(92) million, down (15)% year-on-year.

Segment free cash flow was \$(19) million.

After the payment of interest expenses of \$(45) million, lease repayments of \$(25) million, asset financing of \$20 million and \$(10) million of cash flow from discontinued operations, **Group net cash flow** was \$(78) million, compared to \$13 million for the First half of 2022.

Balance Sheet

Group's liquidity amounted to **\$220 million** at the end of June, 2023. **Cash liquidity including \$95 million undrawn RCF amounted to \$315 million.**

Group gross debt before IFRS 16 was **\$1,189 million** and **net debt** was **\$969 million** at the end of June, 2023.

Group gross debt after IFRS 16 was **\$1,283 million** and **net debt** was **\$1,063 million** at the end of June, 2023.

Segment leverage ratio of Net debt to adjusted Segment EBITDAs was **2.6x** at the end of June 2023.



Q2 2023 Conference call

- The press release and the presentation are available on our website www.cgg.com
- An English language analysts conference call is scheduled the same day at 6.30 pm (CET)

Participants should register for the call [here](#) to receive a dial-in number and code or participate in the live webcast from [here](#).

A replay of the conference call will be made available the day after for a period of 12 months in audio format on the Company's website www.cgg.com.

About CGG

CGG (www.cgg.com) is a global technology and HPC leader that provides data, products, services and solutions in Earth science, data science, sensing and monitoring. Our unique portfolio supports our clients in efficiently and responsibly solving complex digital, energy transition, natural resource, environmental, and infrastructure challenges for a more sustainable future. CGG employs around 3,400 people worldwide and is listed on the Euronext Paris SA (ISIN: 0013081864).

Contacts

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CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2023

Six months ended June 30,

<i>(In millions of US\$, except per share data)</i>	2023	2022
Operating revenues	517.1	403.6
Other income from ordinary activities	0.2	0.4
Total income from ordinary activities	517.3	404.0
Cost of operations	(361.0)	(279.1)
Gross profit	156.3	124.9
Research and development expenses - net	(13.9)	(7.7)
Marketing and selling expenses	(17.7)	(14.2)
General and administrative expenses	(34.3)	(34.9)
Other revenues (expenses) - net	(2.2)	1.5
Operating income (loss)	88.2	69.6
Cost of financial debt - gross	(53.0)	(51.0)
Income provided by cash and cash equivalents	3.3	0.7
Cost of financial debt, net	(49.7)	(50.3)
Other financial income (loss)	3.3	3.2
Income (loss) before incomes taxes and share of income (loss) from companies accounted for under the equity method	41.8	22.5
Income taxes	(20.5)	(22.9)
Net income (loss) before share of income (loss) from companies accounted for under the equity method	21.3	(0.4)
Net income (loss) from companies accounted for under the equity method	(0.2)	-
Net income (loss) from continuing operations	21.1	(0.4)
Net income (loss) from discontinued operations	1.9	(2.0)
Consolidated net income (loss)	23.0	(2.4)
<i>Attributable to :</i>		
<i>Owners of CGG S.A</i>	\$ 20.3	(1.8)
<i>Non-controlling interests</i>	\$ 2.7	(0.6)
Net income (loss) per share ^(a)		
Basic	\$ 0.03	-
Diluted	\$ 0.03	-
Net income (loss) from continuing operations per share ^(a)		
Basic	\$ 0.03	-
Diluted	\$ 0.03	-
Net income (loss) from discontinued operations per share ^(a)		
Basic	\$ -	-
Diluted	\$ -	-

(a) Earning per share is presented as nil being less than US\$0.01.



Unaudited Interim Consolidated statements of financial position

(In millions of US\$)

	June 30, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	220.0	298.0
Trade accounts and notes receivable, net	311.6	308.3
Inventories and work-in-progress, net	271.4	257.2
Income tax assets	45.8	53.4
Other current financial assets, net	-	0.1
Other current assets, net	134.1	99.9
Total current assets	982.9	1,016.9
Deferred tax assets	17.9	24.2
Other non-current assets, net	11.9	8.2
Investments and other financial assets, net	17.3	18.4
Investments in companies under the equity method	10.4	10.8
Property, plant and equipment, net	185.0	167.3
Intangible assets, net	591.4	554.2
Goodwill, net	1,094.5	1,089.4
Total non-current assets	1,928.4	1,872.5
TOTAL ASSETS	2,911.3	2,889.4
LIABILITIES AND EQUITY		
Financial debt – current portion	72.6	60.4
Trade accounts and notes payables	111.5	92.0
Accrued payroll costs	72.0	85.6
Income taxes payable	25.0	27.2
Advance billings to customers	28.5	29.4
Provisions — current portion	16.1	17.6
Other current financial liabilities	20.7	20.0
Other current liabilities	198.1	222.1
Total current liabilities	544.5	554.3
Deferred tax liabilities	26.6	18.7
Provisions — non-current portion	30.2	28.6
Financial debt – non-current portion	1,210.1	1,188.8
Other non-current financial liabilities	11.3	21.8
Other non-current liabilities	11.1	18.4
Total non-current liabilities	1,289.3	1,276.3
Common stock: 1,098,322,743 shares authorized and 713,676,258 shares with a €0.01 nominal value outstanding at June 30, 2023	8.7	8.7
Additional paid-in capital	118.7	118.6
Retained earnings	988.5	967.9
Other Reserves	85.1	50.0
Treasury shares	(20.1)	(20.1)
Cumulative income and expense recognized directly in equity	(2.6)	(3.4)
Cumulative translation adjustment	(140.5)	(102.4)
Equity attributable to owners of CGG S.A.	1,037.8	1,019.3
Non-controlling interests	39.7	39.5
Total equity	1,077.5	1,058.8
TOTAL LIABILITIES AND EQUITY	2,911.3	2,889.4



Unaudited Interim Consolidated statements of cash flow

(In millions of US\$)	Six months ended June 30,	
	2023	2022
OPERATING ACTIVITIES		
Consolidated net income (loss)	23.0	(2.4)
Less: Net income (loss) from discontinued operations	(1.9)	2.0
Net income (loss) from continuing operations	21.1	(0.4)
Depreciation, amortization and impairment	42.2	43.9
Earth Data surveys impairment and amortization ^(a)	65.3	68.1
Depreciation and amortization capitalized in Earth Data surveys ^(a)	(7.8)	(7.9)
Variance on provisions	(0.9)	3.1
Share-based compensation expenses	0.9	1.3
Net (gain) loss on disposal of fixed and financial assets	0.1	(4.8)
Share of (income) loss in companies recognized under equity method	0.2	-
Other non-cash items	(2.3)	(3.2)
Net cash-flow including net cost of financial debt and income tax	118.8	100.1
Less : Cost of financial debt	49.7	50.3
Less : Income tax expense (gain)	20.5	22.9
Net cash-flow excluding net cost of financial debt and income tax	189.0	173.3
Income tax paid	(9.7)	(1.7)
Net cash-flow before changes in working capital	179.3	171.6
Changes in working capital	(67.0)	34.1
- change in trade accounts and notes receivable	(34.9)	113.7
- change in inventories and work-in-progress	(12.2)	(56.6)
- change in other current assets	(13.6)	(4.9)
- change in trade accounts and notes payable	21.4	14.9
- change in other current liabilities	(27.7)	(33.0)
- Impact of changes in exchange rate on financial items	0.0	
Net cash-flow from operating activities	112.3	205.7
INVESTING ACTIVITIES		
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers, excluding Earth Data surveys)	(38.7)	(19.4)
Investment in Earth Data surveys	(92.0)	(107.7)
Proceeds from disposals of tangible and intangible assets ^(a)	-	33.6
Proceeds from divestment of activities and sale of financial assets	-	0.5
Acquisition of investments, net of cash and cash equivalents acquired ^(b)	(0.1)	(17.4)
Variation in loans granted	-	-
Variation in subsidies for capital expenditures	-	(0.1)
Variation in other non-current financial assets	0.5	(3.2)
Net cash-flow used in investing activities	(130.3)	(113.7)

(a) Sale and leaseback of CGG headquarters in 2022

(b) Includes the acquisition of Geocomp Corporation in 2022



Six months ended June 30,

<i>(In millions of US\$)</i>	2023	2022
FINANCING ACTIVITIES		
Repayment of long-term debt	(0.8)	-
Total issuance of long-term debt	21.2	-
Lease repayments	(25.3)	(25.0)
Change in short-term loans	-	-
Financial expenses paid	(44.6)	(47.0)
Loan granted	-	1.7
Net proceeds from capital increase:	-	0.4
— from Owner of CGG	-	0.4
— from non-controlling interests of integrated companies	-	-
Dividends paid and share capital reimbursements:		
— to owners of CGG	-	-
— to non-controlling interests of integrated companies	(0.8)	(0.9)
Acquisition/disposal from treasury shares	-	-
Net cash-flow provided by (used in) financing activities	(50.3)	(70.8)
Effects of exchange rates on cash	(0.1)	(13.1)
Impact of changes in consolidation scope	-	-
Net cash flows incurred by discontinued operations	(9.6)	(10.4)
Net increase (decrease) in cash and cash equivalents	(78.0)	(2.3)
Cash and cash equivalents at beginning of year	298.0	319.2
Cash and cash equivalents at end of period	220.0	316.9