

CoFiF Plus: A French Financial Narrative Summarisation Corpus

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Abstract

Natural Language Processing is increasingly being applied in the finance and business industry to analyse the text of many different types of financial documents. Given the increasing growth of firms around the world, the volume of financial disclosures and financial texts in different languages and forms is increasing sharply and therefore the study of language technology methods that automatically summarise content has grown rapidly into a major research area. Corpora for financial narrative summarisation exist in English, but there is a significant lack of financial text resources in the French language. To remedy this, we present CoFiF Plus, the first financial narrative summarisation dataset providing a comprehensive set of financial text written in the French language. The dataset has been extracted from french financial reports published in PDF file format. It is composed of 1,703 reports from the most capitalised companies in France (Euronext Paris) covering a time frame from 1995 to 2021. This paper describes the collection, annotation and validation of the financial reports and their summaries. It also describes the dataset and gives the results of some baseline summarisers.

Keywords: Summarisation, French financial narratives, French NLP, corpus, dataset construction

1. Introduction

Information exchange is crucial in any market and forms the foundation for participants to act on. In a financial setting, this ensures transparency and contributes to investors' confidence while depicting the credibility and quality of a financial marketplace (PwC France, 2021). Listed companies are legally obligated to communicate regularly with their shareholders. The financial communication policy reflects the regulatory requirements related to going public as well as the willingness of the executives to regularly communicate with financial markets in a transparent, professional and responsive fashion. Hence, firms use narratives to communicate with investors, shareholders, employees, analysts, regulators and rating agencies among others. Companies aim to create a relationship of trust with the market by using these communications as a reliable source of pertinent information. Stakeholders can then assess a company's ability to create value and judge its prospects. With a growing plethora of digitised financial communications, novel approaches for synthesising relevant information as well as aggregating those into digestible forms are needed. No investor can read thousands of documents yearly containing up to hundreds of pages. As such, summaries play a key role in communicating written information. Defined as a document reduced only to its essential content, a summary helps readers to understand the material more effectively. Summaries also play a pivotal role in directing readers' attention to relevant parts of a document. The task of text summarisation aims to condense long documents into short summaries while preserving the content and meaning. It can be performed either in an abstractive or extractive manner and on single or multi-document text summarisation.

The extractive summarisation method extracts and orders key sentences and outputs the salient phrases in the original document to convey relevant information (Jing and McKeown, 1999; Knight and Marcu, 2002). In contrast, the abstractive summarisation approach generates a new text piece (Rush et al., 2015; Liu et al., 2015) and applies language-dependent tools and Natural Language Generation (NLG) technology intending to mimic human summarisation. Recently, it has delivered substantial gains due to neural sequence-to-sequence models (Chopra et al., 2016; Nallapati et al., 2016; See et al., 2017; El-Haj et al., 2018; Paulus et al., 2017).

Text summarisation can be a powerful tool to relieve the burden associated with reading long, complex documents in detail. To develop novel financial summarisation approaches, datasets containing original texts as well as gold standard summaries are required, irrespective of using extractive or abstractive methods. Financial summarisation is an uncommon task among public datasets (Abdaljalil and Bouamor, 2021). Even for the English language, only one gold standard dataset is available (El-Haj et al., 2020b). While for the French language there is no publicly available dataset for financial summarisation which leaves large markets unconsidered. Therefore, in this paper, we present the first dataset for financial summarisation in the french language called CoFiF Plus, built as an extension of the corpus of financial reports in french language (CoFiF) (Daudert and Ahmadi, 2019). Our corpus contains 1,703 reports and 2,990 gold summaries.

2. Related Work

To date, Natural Language Processing (NLP) has been benefited a variety of financial use cases such as risk

assessment (Mai et al., 2019; Theil et al., 2018; Nourbakhsh and Bang, 2019), financial sentiment analysis (Cortis et al., 2017; Daudert, 2021; Tabari et al., 2018), market movement prediction (Chen et al., 2019a; Chen et al., 2019b) and event and relation extraction (Eindor et al., 2019; Oral et al., 2019). Further, since the introduction of sequence-to-sequence models financial summarisation has been increasingly receiving attention.

Summarisation techniques have promising applications in the financial domain (El-Haj et al., 2019b). For example, a summarisation system by (de Oliveira et al., 2002) produces summaries for financial news using lexical cohesion (Flowerdew and Mahlberg, 2009) and sentence linkage heuristics to generate an output summary. Another summarisation system for financial news was proposed by Filippova et al. (2009). In this approach, the authors generate query-based company-tailored summaries. This approach uses unsupervised sentence ranking with simple frequency-based features. More recently, statistical features with heuristic approaches have been used to summarise financial textual disclosures (Cardinaels et al., 2019), to generate summaries with reduced positive bias and lead to a more conservative valuation judgement.

In 2019, Multiling hosted the Financial Narrative Summarisation Task (El-Haj et al., 2020c; Giannakopoulos, 2019) bringing further attention to the generation of structured summaries from financial narrative disclosures. This shared task focused on annual reports produced by UK firms listed on the London Stock Exchange and resulted in the first large-scale experimental results and state-of-the-art summarisation methods applied to financial data. The participating systems used a variety of techniques and methods ranging from rule-based extraction methods (Vhatkar et al., 2020; Arora and Radhakrishnan, 2020) to traditional machine learning methods (Baldeon Suarez et al., 2020; Vhatkar et al., 2020; Arora and Radhakrishnan, 2020) and high performing deep learning models (Singh, 2020; La Quatra and Cagliero, 2020; Zheng et al., 2020). Li et al. (2020) used determinantal point processes to build a statistical learning-based extractive financial narrative auto-summariser. In addition, Li et al. (2020) implemented a quality-diversity model to represent the intermediate document and merge three kinds of features to rank the sentences. Singh (2020) used a pointer network and a text-to-text-transfer-transformer (T5) based financial narrative summariser. The pointer network is used to extract relevant narrative sentences in a particular order to have a logical flow in summary. The T5 is used to abstract the extracted sentences. Baldeon Suarez et al. (2020) combined financial word embeddings and knowledge-based features for financial text summarisation. The authors presented a narrative extractive approach that implements a statistical model comprised of different features that measure the relevance of the sentences using a combination of sta-

tistical and machine learning methods. Their system, named HULAT, followed a three-stage pipeline: text processing, feature extraction and modelling. La Quatra and Cagliero (2020) developed an end-to-end training framework for financial report summarisation in English. They proposed a training method employing that utilise deep learning, fine-tuning pre-trained BERT embedding models. Their approach exploits the syntactic overlap between input sentences and ground-truth summaries. Vhatkar et al. (2020) constructed a knowledge-graph by considering verb dependencies in SVO form: Subject(S), Verb(V) and Object(O). They explored extractive summarisation as a sentence classification and triplet classification task. In their experiments, the classification is performed using support vector machines (SVM), support vector regressions and LSTM architectures on neural networks. The machine learning-based approaches follow the implementation of Chali et al. (2009) where the task of extractive summarisation is formulated as a binary classification task. Arora and Radhakrishnan (2020) prepared an investigative study on extractive summarisation of financial documents. To address the summarisation task researchers investigated a range of unsupervised, supervised and ensemble method-based techniques. Ensemble-based techniques performed relatively better. This finding is in line with other studies (Widyassari et al., 2020; Tretyak and Stepanov, 2020) which proposed to combine extractive and abstractive techniques to improve performance.

All of the previously mentioned research deals with the corpora in English. Yet, there is no research on summarisation within the financial domain in French. We found only one recent work on French summarisation (Kamal Eddine et al., 2021), however, this is not in the financial domain. This is largely due to the lack of existing corpora enabling such research. In addition, research on narratives is recent and only a few corpora are dedicated to this stream of research. For the English language, there is the Financial Narrative Summarisation shared task (FNS 2021)¹ which provides 4,000 UK annual reports stemming from companies listed at the London stock exchange (El-Haj et al., 2019a). A further resource is the JOCO corpus (Händschke et al., 2018) which includes Corporate Social Responsibility reports and annual financial reports from four countries. However, the JOCO corpus does not come with gold standard summaries. In French, there is CoFiF (Daudert and Ahmadi, 2019) composed of 2,655 French firm annual, semestrial and trimestrial reports which spans over 20 years from 1995 to 2018. Given the absence of a corpus comprising of financial narratives in French also containing gold standard summaries, we introduce the CoFiF Plus corpus. It builds upon build upon CoFiF and additionally covers the period 2018-2021.

¹<http://wp.lancs.ac.uk/cfie/fns2021/>

3. Financial Communications in France

French firms are listed on the Euronext Paris² which is France's securities market, formerly known as the Paris Bourse. The French equities market is divided into three sections as follows: the *Premier Marché* which includes large French and foreign companies, the *Second Marché* which lists medium-sized companies and finally the *nouveau marché* which lists fast-growing start up companies seeking capital to finance expansion.

In France, there is an association that organises the job of financial communication professionals, which is the French association of financial communication professionals (Cliff³). Companies provide communications mainly in HTML or PDF format. In the same vein, XBRL⁴ format will soon be a requirement which will facilitate mining financial narratives. In terms of deadlines for filing, an annual financial report must be filed, published and disseminated no later than four months after the close of the financial/fiscal year. In France, the *Autorité des marchés financiers* (Financial Markets Authority), ensures standardisation in reporting financial results by requiring companies to follow a certain template.

France's corporate financial information environment has the following different types of French narratives:

- **Annual financial and audit reports**

The AMF recommends that companies trading financial securities on a regulated market publish their information on the annual turnover for the past financial year. This should occur as soon as possible within 60 days of the fiscal year end and no later than the end of February. It is important that the press-release mentions the turnover, annual net income and balance sheet information, particularly on debt and liquidity. In order to meet the requirement to disseminate accurate, precise and sincere financial communication, the communication should present the significant events of the period as well as their impact on the accounts.

- **Half yearly financial reports**

The AMF recommends that listed companies publish bi-annually a press release on the consolidated accounts for the past half-year, as soon as they are available. For the purposes of this recommendation, the consolidated accounts are considered available once they have been approved by the board of directors or examined by the board of surveillance. It allows a good market information about the business and the main risks and un-

certainties faced by the company during the fiscal year.

- **Quarterly (or interim) communications**

Listed companies can decide to publish quarterly (or interim) financial information, or even quarterly or interim accounts. The AMF draws the attention of issuers to the risks associated with a complete lack of financial communication for a too long period and recalls that this lack of information is not conducive to the proper functioning of the market.

- **Monthly communications**

Issuers publish every month and transmit to the AMF the total number of shares and voting rights making up their share capital, if this number has varied compared to that previously published.

- **Other communications**

Companies release pro-forma information which must be provided as soon as transactions (carried out or planned) significantly modify the financial statements of the entities concerned. Events that may trigger these include: acquisition or disposal, mergers or demergers and potentially even partial asset contribution. The pro-forma information covers and explain to an investor or shareholder the impact that such a transaction would have. This may extend to the historical financial statements of a company if this transaction had occurred at a date prior to its actual occurrence.

The AMF considers that such a communication exercise can be useful to the market.

French companies communicate their financial communications to the French financial market regulator AMF⁵. French financial communications could be found on company websites and on the official financial communication portal⁶ which is managed by the "directorate of legal and administrative information". All the data comes from the Financial Markets Authority. High level of regulation Information should be available for the last 10 years in public.

3.1. Language Of Dissemination Of Periodic Information

Any listed company with the AMF as the competent authority for the control of their periodic information has the choice to publish periodic information either in French or in another language. This choice is also made for all the regulated information that the issuer disseminates. In practice, the AMF notes that many companies opt for bilingual reports and publish their information in both French and English.

²<https://www.euronext.com/en/markets/paris>

³<https://cliff.asso.fr/en>

⁴XBRL is the open international standard for digital business reporting: <https://www.xbrl.org>

⁵<https://www.amf-france.org/en>

⁶<https://info-financiere.fr/>

3.2. Terms And Conditions Of Dissemination Of Regulated Information

Companies that have the necessary means can transmit regulated information directly to various websites, news agencies and other real-time information systems (Thomson Reuters, Bloomberg). However, they must be able to verify and justify the use of the information in full text.

4. Corpus Creation

4.1. Corpus Description

Our selection criteria is based on the coherence of the published documents in the field of economics and finance. We can categorise such documents in three types: annual results (“résultats annuels”) which summarises a company’s business and activities throughout the previous year; semestrial results (“résultats semestriels”) and trimestrial results (“résultats trimestriels”) which are similar to the annual reports except that they are published every six months and three months respectively. We found that most companies publish their annual results on a regular basis. This is not the case for other document types, particularly quarterly results.

4.2. Data Selection

Our dataset is an extension of the CoFiF dataset (Daudert and Ahmadi, 2019) and follows the same design principles. Therefore, we limited ourselves to French companies and we excluded the “document de référence” since it has different length compared to annual, semestrial and trimestrial financial communications and we brought the dataset up to date (until the first semester of 2021). Therefore, The time span of our corpus ranges between the years 1995 and 2021. We selected two stock indices referenced on Euronext. The first ones include the most capitalised companies: the CAC 40⁷ and the second ones are the CAC next 20⁸. The composition of CAC 40 and CAC 20 change periodically. A total of 70 companies were selected for inclusion in our Summarisation dataset.

4.3. Data Acquisition and Cleansing

As we started from the CoFiF corpus we had to collect the reports of the last three years. The collection was mainly done by consulting the official financial communication portal⁹ from the French government. One of the issues that arises while constructing such a dataset is the different mergers and acquisitions that occurred during the last 25 years and the change of the composition of the two chosen indexes. For example, the French oil giant “Total” rebranded as “Total Energies” in early 2021. “Accor” also rebranded and became “AccorHotel” in 2015. “Orange

S.A.” was previously “France Telecom S.A”. In May 2004, “Air France–KLM” was created by the mutually agreed merger between “Air France” and “KLM”.

We used the pdf2text¹⁰ python library to extract plain text from the collected PDF files. The pdf2text library adequately extracts text however, the final result has significant noise from poor conversion of the original structures within financial reports. Therefore, the resulting plain text files were refined using a rule-based script.

4.4. Corpus Markup and Annotation

4.4.1. Choice of gold standard summaries

A crucial consideration is defining what constitutes a gold standard summary of a financial report. We must consider the efficacy of extractive or abstractive methods with the goal of a readable and informative summary. A further decision is whether to include only narratives, non-narratives, or a combination (including tables).

A summary of a financial report is generated mainly for the shareholders and the stakeholders of the company which needs to have a clear overview about the performance of the company. So we opted for short and concise summaries.

For the French financial reports, we used the chairman highlights, financial highlights and the general overview or perspective parts as gold standard summaries. Therefore we will have between one and three gold standard summaries per financial report depending on the availability of the mentioned parts.

The chairman highlight is a short, concise subjective summarisation of the activity during the last year, semester or quarter. It starts with words such as “a déclaré”, “Commentant”, “Directeur Général”, “annonce”, “indiqué”. Moreover, the chairman highlights are always in the first third of the report where the CEO comments the activities and the performance of the company. They are very useful for investors whose main confidence in the company comes from their confidence in the managerial skills of the chairman or the CEO.

Financial highlights are generally included in the middle of the report and they detail key financial information such as the turnover, EBITDA and the net income. The perspectives part details the future plans of the company for the next period. This paragraph is very essential for stakeholders in order to predict future directions of the company. The perspective part is always in the end of the report.

4.4.2. Extraction of gold standard summaries

To extract the gold standard summaries from the French financial reports, we used a rule based algorithm that we wrote based on a manual analysis of the dataset. The script uses heuristic rules and French pre-trained NER transformer model.

⁷https://en.wikipedia.org/wiki/CAC_40

⁸https://en.wikipedia.org/wiki/CAC_Next_20

Next_20

⁹<https://info-financiere.fr/>

¹⁰<https://pypi.org/project/pdf2text/>

The chairman highlights was extracted with the help of camembert-ner¹¹, an NER model fine-tuned from camemBERT¹² on the wikiner-fr dataset (170,634 sentences). The NER transformer will help us detect the name of the chairman or CEO. Using some heuristic rules we extracted the highlights. This technique successfully extracted chairman highlights in most cases. However several companies do not include chairman highlights in their communications.

For the other gold standard summaries, we found common patterns in French financial reports where companies use common expressions to describe the financial highlights of the company activity. These include: “Le chiffre d’affaires” , “publie ses résultats”, “Résultats annuels”, “Rapport financier semestriel”, “Activité et informations financières”, “Résumé des résultats consolidés de l’année”, “Presentation de l’information financière”. To process entries using these patterns, we used a rule-based algorithm.

To describe the highlights and perspectives of the company activity, companies use common expressions such as: “Faits marquants” , “Principaux éléments”, “Communiqué de presse”, “Perspectives”, “Press release”, “Informations aux actionnaires”.

4.4.3. Challenges of the labelling process

The older reports (before 2008) are very challenging since they do not have a clear structure and they come with a lot of noise caused by the conversion from pdf to text. However, the new reports (from the 10 last years) follow a clear structure which helps in the process of extracting the summaries using heuristic rules.

In addition, we have noticed that all the communications of listed companies in 2020 and 2021 included new parts describing the impact of the pandemic on the activity of the company. COVID-19 took an important part of the financial reports of companies in the last two years. Therefore the reports of the last two years (2020 / 2021) were annotated manually because they have different structure including long parts to describe the impact of the pandemic on the activity of the group and how the company handled the new situation. Mainly the reports of the two last years includes more narrative sections.

4.4.4. Verification of gold standard summaries

We performed a manual tuning of the dataset deleting the non relevant summaries. In fact in some cases our heuristic rules fail to extract the target gold standard. It could be due to the PDF to text conversion. We ensured that we kept only the meaningful summaries. We deleted the very short summaries (less than 20 words) and replaced them by more informative summaries. In other words, we manually added

¹¹<https://huggingface.co/Jean-Baptiste/camembert-ner>

¹²https://huggingface.co/docs/transformers/model_doc/camembert

the gold standards (chairman highlights, financial highlights, general overview or perspective parts) that were not extracted by the algorithm.

To ensure a normal distribution of lengths within the corpus, we deleted some outliers. An outlier means a financial report longer than 250,000 tokens. In total, more than 50 % per cent of the summaries needed manual correction. Therefore we can claim that our dataset is a semi-manually annotated dataset.

5. Dataset Exploration

5.1. Data description

This summarisation corpus is composed of approximately 1,703 financial narrative written in French, covering the period between 1995 and 2021.

We used textstat¹³ for counting tokens and sentences for all of the reports. The table1 shows the statistics of the dataset by index (CAC40 and CAC20) details. We calculated the total number of tokens, total number of sentences and total number of reports by index.

We divided the full text within annual reports into *training*, *validation* and *testing* sets providing both the full text of each annual report along with gold-standard summaries. The corpus is randomly split into training, validation and test sets using the ratio of 75% , 10% , 15% For each set we computed sentence and word statistics per report and per summary. They are reported in Table2 . Excluding the number of reports and summaries, all values represent the median per set. The Figures 2 3 4 5 show the distribution of the number of sentences and words in the financial reports and the respective summaries.

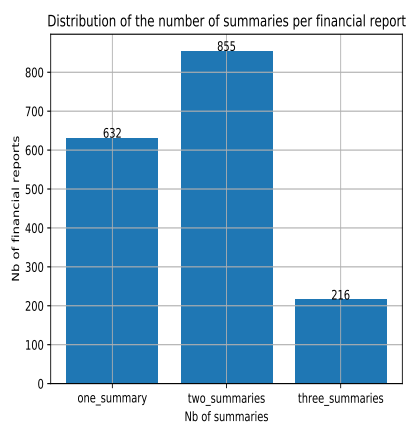


Figure 1: Distribution of summaries

¹³<https://pypi.org/project/textstat/>

Index	#Tokens	#Sentences	#Reports	#Gold summaries
CAC40	15,316,056	297,624	1,118	2,043
CAC20	7,529,046	142,486	591	947
Total	22,845,102	440,110	1,703	2,990

Table 1: Number (#) of tokens, sentences and reports relative to stock index

Data Type	Train	Val	Test	Total
# Report	1,278	170	255	1,706
# Gold summaries	2,255	296	439	2987
# words / report (median)	5986	6956	5765	6091
# sentences / report (median)	104	129	103	106
# words / summary (median)	206	213	198	206
# sentences / summary (median)	5	6	5	5
# compression ratio	0.06	0.06	0.07	0.06

Table 2: French financial summarisation dataset statistics

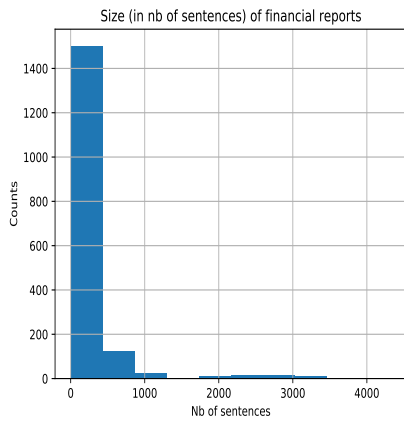


Figure 2: Sentence distribution for financial reports

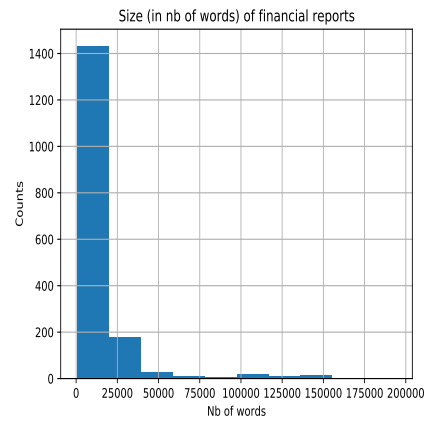


Figure 4: Word distribution for financial reports

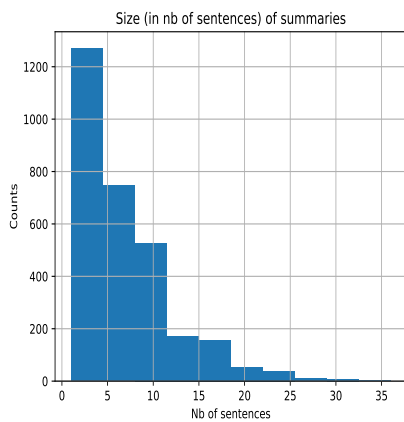


Figure 3: Sentence distribution for summaries

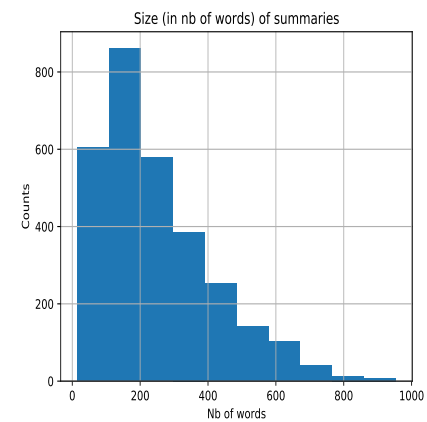


Figure 5: Word distribution for summaries

6. Structure of the corpus

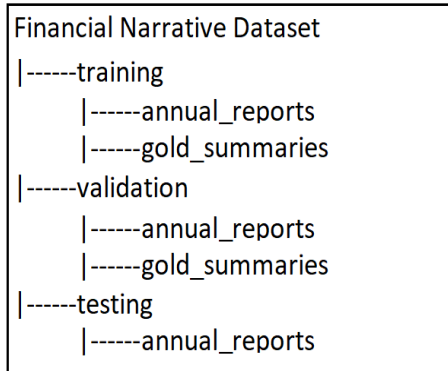


Figure 6: Dataset Structure

Figure 6 shows the structure of the French Financial Narrative Summarisation dataset. This is what we used for Financial Narrative Summarisation English data.

The data is provided in plain text format in a directory structure as in Figure 6. Each annual report has a unique ID to link the full text from an annual report to the corresponding gold-standard summaries. For example, the gold standard summaries for the file called **15930.txt** in the *training/annual_reports* directory can be located in the *training/gold_summaries* as files with the same ID (15930) as a prefix: **15930.1.txt** to **15930.3.txt**.

7. Baseline Summarisers

We used three baseline summarisers—MUSE (Litvak and Last, 2013), POLY (Litvak and Vanetik, 2013) and TextRank (Mihalcea and Tarau, 2004). See El-Haj et al. (2020a) for more details on the baseline summarisers. For `textrank`¹⁴ we used the implementation from (Barrios et al., 2016).

¹⁴<https://pypi.org/project/summa/>

7.1. Evaluation

Summarisation is often evaluated using *ROUGE* metrics (Kiyomarsi, 2015). The *ROUGE*¹⁵ measure finds the common unigram (ROUGE-1), bi-gram (ROUGE-2) and largest common sub-string (LCS) (ROUGE-L) between the ground-truth text and the output generated by the model and calculates respective precision, recall and F1-score for each measure. For the entire dataset, we evaluate standard ROUGE-1, ROUGE-2 and ROUGE-L and ROUGE-SU4 (Lin, 2004) against all the different gold summaries.

To evaluate the generated system summaries against the gold standard summaries we used the Java Rouge (JRouge2.0)¹⁶ package for ROUGE, using multiple variants (i.e. ROUGE-1, ROUGE-2, ROUGE-L and ROUGE-SU4). (Ganesan, 2018). This package includes a French stemmer and enables the evaluation of summaries in French language. A good system summary should maximise the average rouge metric with all the gold standards provided.

Metric	R-1/F	R-2/F	R-L/F	R-SU/F
TextRank	0.345	0.157	0.267	0.187
Polynomial	0.316	0.134	0.261	0.161
MUSE	0.295	0.142	0.256	0.162

Table 3: Results of the French baseline summarisers

When considering the results, we can see that although the *ROUGE 2* scores are relatively low. A simple human evaluation confirms that the generated summaries, especially by the TextRank algorithm, are very informative and well structured. This opens up a research question about whether *ROUGE* metric is suitable or not for financial summarisation which we will pursue in future research.

8. Data Availability

The whole training dataset will be released on GitHub¹⁷ and Lancaster University’s research repository. It will be available for research and educational purposes only. A small portion of the corpora for testing purposes will be reserved for future Financial Narrative Processing Workshop shared tasks¹⁸.

9. Conclusion

In this paper, we presented a novel French financial narrative summarisation dataset composed of French annual, semester and trimestrial financial reports. The dataset contains a total of 22 million tokens. Due to its careful company selection, we have demonstrated that

¹⁵<https://github.com/google-research/google-research/tree/master/rouge>

¹⁶<https://github.com/kavgan/ROUGE-2.0>

¹⁷<https://github.com/UCREL/CoFiF-Plus>

¹⁸<http://wp.lancs.ac.uk/cfie/>

it is a good representative corpus for finance communication in the French financial markets domain.

This dataset will enhance the research in the field of financial summarisation in the French language. Furthermore, we created some baseline summarisers as an illustrative experiment and baselines against which future experiments can be comparatively evaluated.

This corpus is smaller than the UK dataset that we previously released, but comes with less noise and with shorter summaries which will encourage the use of the pretrained sequence to sequence French models such as Barthez and mBarthez.

Our process could be easily reapplied to build other financial corpus for Latin languages such as Portuguese, Spanish and Italian.

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A. Examples of gold standard summaries

A In this part, we will include some examples of gold standard summaries that were extracted to create our summarisation dataset.

Table 4: ENGIE 2018 annual report

Annual report	(ENGIE 2018)
Gold Standard #1	<p>Commentant les résultats annuels 2018, Isabelle Kocher, Directrice Générale d'ENGIE, a déclaré : Nous avons posé les jalons d'une importante création de valeur pour nos actionnaires et comptons sur nos réalisations pour être à l'avant-garde de la deuxième vague de la transition énergétique, avec un impact positif croissant sur nos clients. J'aimerais remercier tous les employés d'ENGIE pour leur engagement qui a été essentiel à la réalisation de notre plan stratégique au cours des trois dernières années. En 2018, nous avons atteint nos objectifs grâce à l'engagement de nos équipes, et ce malgré les défis exceptionnels que nous avons dû relever en Belgique.</p>
Gold Standard #2	<p>Atteinte des objectifs annuels : résultat net récurrent part du Groupe de 2,5 milliard d'euros, ratio dette nette / Ebitda à 2,3x. Stabilité de l'Ebitda qui démontre la solidité du modèle d'ENGIE, une dynamique sous-jacente positive des activités de croissance qui compense les impacts financiers défavorables dus aux importantes maintenances non programmées d'unités nucléaires en Belgique, à des effets de change négatifs et à l'effet dilutif des cessions. Croissance organique¹ de l'Ebitda solide, à 5 %, qui reflète la progression des activités stratégiques du Groupe, particulièrement notable sur les activités Renouvelables et Solutions Clients BtoB et BtoT. Une réduction de la dette nette du Groupe (-1,4 milliard d'euros vs. fin 2017) grâce à une robuste génération de cash opérationnelle² et aux cessions. La solidité de la structure financière du Groupe est confirmée par les agences de notation qui placent le Groupe en tête de son secteur. Bilan du plan stratégique 2016-2018 : un portefeuille d'actifs reconfiguré, moins exposé aux prix de marché, moins carboné et présentant un potentiel de croissance amélioré. Une transformation permise par un programme de rotation de portefeuille (16,5 milliards d'euros³ de cessions quasiment finalisées), des investissements stratégiques (14,3 milliards d'euros⁴ d'investissements de croissance réalisés), des gains de performance (1,3 milliard d'euros de gains nets au niveau de l'Ebitda depuis 2015), le développement d'une force commerciale davantage orientée client ainsi que par l'accélération du développement dans les énergies renouvelables.</p>
Gold Standard #3	<p>Faits marquants opérationnels du Groupe depuis janvier 2018 Production d'électricité Renouvelable et Thermique contracté En France, le Groupe a confirmé sa position de N°1 dans le solaire et l'éolien en remportant 230 MW lors du dernier appel d'offres gouvernemental et par l'acquisition d'un portefeuille de projets de 1,8 GW (acquisition de LANGA, 1,3 GW ; acquisition de SAMEOLE, 500 MW). Par ailleurs, la société FEIH, détenue conjointement par ENGIE et Crédit Agricole Assurances, a atteint 1,5 GW de capacités solaires et éoliennes installées début 2019. Aux Etats-Unis, ENGIE a acquis Infinity Renewables et est ainsi devenu un leader dans le développement de parcs éoliens. La société a déjà développé 1,6 GW de capacités et possède un portefeuille de projets de 8 GW à divers stades de développement. En Inde, le Groupe a mis en service le parc solaire de Mirzapur et a atteint 1 GW de capacités renouvelables (éolien et solaire, installées ou en construction) en remportant un nouveau projet éolien de 200 MW. En Espagne, le Groupe a annoncé le développement de 9 parcs éoliens</p>

Table 5: DANONE S1 2021 financial report

financial report	(DANONE S1 2021)
Gold Standard #1	<p>Résultats du premier semestre 2021</p> <p>Chiffre d'affaires net de 11 835 millions d'euros au S1, en progression de +1,6% en données comparables</p> <p>Marge opérationnelle courante de 13,1% : des augmentations de prix sélectives, une gestion efficace du mix produit et une productivité accrue, compensant partiellement le mix catégorie défavorable et la hausse de l'inflation</p> <p>BNPA publié en croissance de +5,1% à 1,63€ et BNPA courant en recul de -9,3% à 1,53€</p> <p>Lancement d'un programme de rachat d'actions allant jusqu'à 800 millions d'euros d'ici la fin de l'année</p> <p>Retour à la croissance porté par l'exécution et la performance : rénovation du portefeuille et innovation, accélération de la croissance dans les canaux de distribution stratégiques, et investissements ciblés dans les priorités stratégiques</p> <p>Une gestion de trésorerie disciplinée, générant un free cash-flow de 1,0 milliard d'euros au S1, et de nouveaux progrès dans la revue du portefeuille, avec la cession de la participation dans Mengniu et la cession de Vega Objectifs 2021 réitérés : retour à la croissance rentable au S2, marge opérationnelle courante 2021 globalement en ligne avec celle de 2020</p>
Gold Standard #2	<p>Commentaire de Véronique PENCHIENATI-BOSETTA et de Shane GRANT, Co-CEOs par intérim "Nous sommes fiers d'annoncer le retour à la croissance de chacune de nos catégories au deuxième trimestre, grâce à l'engagement de nos équipes et aux efforts réalisés en matière d'exécution et de performance. Nous sommes également en croissance en données comparables positive sur deux ans, à la fois au deuxième trimestre et au premier semestre. EDP a continué d'enregistrer une performance forte, porté par la bonne dynamique des Produits Laitiers et par le sixième trimestre consécutif de croissance à deux chiffres des Produits d'origine végétale. L'Europe et l'Amérique du nord ont de nouveau enregistré une croissance solide. La Nutrition Spécialisée a renoué avec la croissance au T2, avec notamment une croissance de près de 10% de la Nutrition pour Adultes et une croissance positive de la Nutrition Infantile. Les Eaux enregistrent également un retour à la croissance au T2, grâce aux levées de restrictions liées au Covid et à des gains de parts de marché dans divers pays d'Europe, alors que dans les pays émergents la consommation hors domicile reste pénalisée par le maintien de restrictions. Nos efforts continus en matière de rénovation et d'innovation de notre portefeuille, soutenus par des réinvestissements ciblés et une meilleure exécution dans nos canaux de distribution, ont contribué aux gains de parts de marchés de nos marques phares comme Alpro, Actimel, Neocate, evian et Oikos, dans un contexte global favorable aux tendances de santé et</p> <p>Nos marges ont bien résisté, malgré un mix catégorie défavorable et l'accélération de l'inflation. Nous avons été en mesure de compenser partiellement ces effets adverses grâce à nos efforts en matière de productivité, associés à des initiatives ciblées de gestion des prix et du mix. Nous réitérons nos objectifs 2021. Bien que le contexte macroéconomique reste incertain, nos plans sont solides, et nous avons confiance en nos catégories, nos marques et nos géographies. Le projet Local First progresse comme prévu. Nous allons poursuivre notre approche disciplinée d'allocation de notre capital, et restons concentrés sur la réalisation de nos priorités de croissance en ce début de second</p>

Table 6: Technicolor 2016

Annual report	(Technicolor 2016)
Gold Standard #1	<p>Frédéric Rose, Directeur général de Technicolor, a déclaré : Le trimestre s’est avéré très satisfaisant, avec une solide performance et des gains de clients majeurs sur l’ensemble de nos activités. Nous confirmons nos objectifs pour 2016 et maintenons nos efforts en matière d’exécution opérationnelle. Principaux éléments Confirmation des objectifs pour l’année 2016 ; Chiffre d’affaires du troisième trimestre en hausse d’environ 30%, reflétant une solide performance organique et la contribution des acquisitions réalisées l’année dernière : o Les Activités Opérationnelles (Maison Connectée et Services Entertainment) continuent à doper la croissance du Groupe o Le chiffre d’affaires des activités de licences est en ligne avec les attentes du Groupe Intégration des activités acquises en 2015 en bonne progression ; Solide performance du segment Maison Connectée ; le chiffre d’affaires du second semestre sera en ligne avec celui du premier semestre comme annoncé précédemment ; forte concentration sur l’exécution opérationnelle dans un marché marqué par des pénuries de composants et des dysfonctionnements de logistique/distribution internationale ; Robustesse confirmée du carnet d’ordres en Services de Production, avec une augmentation du nombre de projets dans toutes les activités d’effets visuels et d’animation, donnant lieu à d’importantes campagnes de recrutement au Canada et en Inde ; Ouverture du “Technicolor Experience Center” dédié au développement des contenus, plateformes et technologies de pointe pour la réalisation de projets de réalité virtuelle (VR), de réalité augmentée (AR) et pour d’autres applications immersives ; présentation de la technologie interactive de réalité virtuelle de Technicolor à l’IBC en septembre ; Renforcement de la structure financière du Groupe saluée par le relèvement de la notation de crédit de Moody’s (augmentation à Ba3 contre B1 précédemment, perspective positive) à la fin août 2016.</p>
Gold Standard #2	<p>COMMUNIQUÉ DE PRESSE TECHNICOLOR : CHIFFRE D’AFFAIRES DU T3 2016 Forte performance au T3 2016 et confirmation des objectifs 2016 Paris (France), 20 octobre 2016 – Technicolor (Euronext Paris : TCH ; OTCQX : TCLRY) annonce aujourd’hui son chiffre d’affaires du troisième trimestre 2016. Frédéric Rose, Directeur général de Technicolor, a déclaré : Le trimestre s’est avéré très satisfaisant, avec une solide performance et des gains de clients majeurs sur l’ensemble de nos activités. Nous confirmons nos objectifs pour 2016 et maintenons nos efforts en matière d’exécution opérationnelle. Principaux éléments Confirmation des objectifs pour l’année 2016 ; Chiffre d’affaires du troisième trimestre en hausse d’environ 30%, reflétant une solide performance organique et la contribution des acquisitions réalisées l’année dernière : o Les Activités Opérationnelles (Maison Connectée et Services Entertainment) continuent à doper la croissance du Groupe o Le chiffre d’affaires des activités de licences est en ligne avec les attentes du Groupe Intégration des activités acquises en 2015 en bonne progression ; Solide performance du segment Maison Connectée ; le chiffre d’affaires du second semestre sera en ligne avec celui du premier semestre comme annoncé précédemment ; forte concentration sur l’exécution opérationnelle dans un marché marqué par des pénuries de composants et des dysfonctionnements de logistique/distribution internationale ; Robustesse confirmée du carnet d’ordres en Services de Production, avec une augmentation du nombre de projets dans toutes les activités d’effets visuels et d’animation, donnant lieu à d’importantes campagnes de recrutement au Canada et en Inde ; Ouverture du “Technicolor Experience Center” dédié au développement des contenus, plateformes et technologies de pointe pour la réalisation de projets de réalité virtuelle (VR), de réalité augmentée (AR) et pour d’autres applications immersives ; présentation de la technologie interactive de réalité virtuelle de Technicolor à l’IBC en septembre ; Renforcement de la structure financière du Groupe saluée par le relèvement de la notation de crédit de Moody’s (augmentation à Ba3 contre B1 précédemment, perspective positive) à la fin août 2016. 1</p>

Table 7: AirLiquide 2015

Annual report	(AirLiquide 2015)
Gold Standard #1	<p>Commentant le premier semestre 2015, Benoît Potier, Président-Directeur Général du groupe Air Liquide, a déclaré : Dans une conjoncture mondiale hésitante, la croissance du Groupe reste soutenue au cours du premier semestre. Elle est portée par le dynamisme des activités Santé et Electronique, par les économies en développement et par un effet de change favorable, auxquels s'ajoute au 2ème trimestre l'amélioration de la Grande Industrie. Toutes les géographies sont en croissance sur le semestre. En Europe, une reprise progressive dans certains secteurs se confirme, tandis qu'en Amérique du Nord les marchés industriels sont affectés par le ralentissement des services liés à l'exploration pétrolière. L'Asie-Pacifique continue à bénéficier de la croissance de la Chine et de la bonne tenue du Japon. Enfin, le démarrage du projet Yanbu en Arabie saoudite accélère la croissance de la zone Moyen-Orient et Afrique et accroît notre capacité globale de production d'hydrogène de près de 20 La performance opérationnelle d'Air Liquide est solide et se traduit par un niveau de marge élevé et une nouvelle hausse du résultat net. Les décisions d'investissement du semestre pour un montant de 1,3 milliard d'euros, les signatures de contrats et la mise en service de nouvelles unités préparent la croissance des prochaines années. Il en est de même des innovations et technologies en cours de développement. Dans un environnement économique comparable, Air Liquide est confiant dans sa capacité à réaliser une nouvelle année de croissance du résultat net en 2015.</p>
Gold Standard #2	<p>Faits marquants du 1er semestre - Nombreux démarrages d'unités de production : 12 au total, dont le site de Yanbu (Arabie saoudite) et l'unité d'hydrogène et de monoxyde de carbone de Dormagen (Allemagne). - Nouveaux investissements dans les marchés en croissance : en Afrique du Sud pour la construction de la plus grande unité de séparation des gaz de l'air jamais réalisée ; en Chine pour fournir en oxygène un important producteur de cuivre. - Poursuite des acquisitions dans la Santé : renforcement dans la santé à domicile (Allemagne, Irlande), ainsi que dans l'hygiène (République tchèque, Asie-Pacifique). - Développements dans l'Energie Hydrogène pour la mobilité : inauguration de stations de recharge (Japon, Danemark, France) ; contrat sur la conversion à l'hydrogène d'une flotte de chariots de manutention (France).</p>

Table 8: TechnipFMC 2018

Annual report	(TechnipFMC 2018)
Gold Standard #1	<p>Doug Pferdehirt a poursuivi : Dans le segment du Subsea, le marché se dirige rapidement vers une plus grande intégration des projets. Pour 2019, nous avons déjà remporté deux nouveaux projets intégrés iEPCI™ auprès de BP et Lundin ; il s'agit pour tous les deux de leur premier projet iEPCITM. Nous sommes confiants que notre offre et notre expérience uniques en la matière mèneront à une nouvelle croissance de notre carnet de commandes iEPCI™ au cours du prochain exercice. Nous anticipons également une accélération de la croissance de nos services dans le subsea due à la fois à des investissements internes et à la croissance de l'activité sur le marché. La reprise de l'activité dans le secteur du GNL s'est également confirmée avec une nouvelle vague d'opportunités de projets importants dans ce secteur. La sélectivité demeure la clé du succès de nos projets. Grâce à notre présence mondiale, nous sommes en mesure de suivre, sur les quatre continents, aussi bien les nouveaux projets que les extensions d'infrastructures existantes, ce qui représente un portefeuille substantiel d'opportunités. Nous nous appuyons sur nos références les plus emblématiques, sur nos positions historiques et sur nos relations clients pour nous tourner vers les projets les plus stratégiques et offrant les meilleures chances d'une réalisation réussie. En ce qui concerne le segment Surface Technologies, la forte croissance des prises de commandes et du carnet de commandes au cours du deuxième semestre de l'année 2018 renforce encore davantage notre conviction d'une hausse de l'activité dans ce segment hors Amériques, notamment au Moyen-Orient. Notre activité en Amérique du Nord continue d'être modérée. Nous anticipons toutefois une croissance au second semestre 2019, en partie due à une augmentation des capacités de pipeline dans la région du Bassin permien.</p>
Gold Standard #2	<p>Résultats annuels 2018 Le chiffre d'affaires global de la Société atteint 12 552,9 millions de dollars. La Société a enregistré une perte nette de 1 921,6 millions de dollars, soit une perte nette diluée par action de 4,20 dollars. Sont inclus dans ce résultat 2 298,7 millions de dollars de charges et crédits après imposition, soit 5,02 dollars par action diluée. Le bénéfice net ajusté s'établit à 377,1 millions de dollars, soit 0,82 dollar par action diluée. TechnipFMC.com</p>
Gold Standard #3	<p>Faits marquants du quatrième trimestre pour le segment Subsea : • Projet Egina pour Total (Nigeria) Mise en production de l'un de nos plus importants projets à ce jour en Afrique de l'Ouest dans le Subsea ; poursuite de notre participation dans le cadre d'un contrat de service. • Projet Kaombo pour Total (Angola) Mobilisation du Skandi Africa en prévision de la campagne de raccordement de l'unité flottante de production, de stockage et de transfert (FPSO) Kaombo South. Les prises de commandes du segment Subsea au cours du trimestre ont représenté un montant de 880,6 millions de dollars. Ce volume traduit la solidité persistante de notre activité dans le secteur des projets de moindre taille et des services dans le Subsea. Sur l'ensemble de l'exercice, les prises de commandes ont atteint 5 178,5 millions de dollars, soit un ratio des prises de commandes sur chiffre d'affaires de 1,1.</p>

Table 9: ArcelorMittal 2012

Annual report	(ArcelorMittal 2012)
Gold Standard #1	<p>Commentant ces résultats, M. Lakshmi N. Mittal, Président et CEO d’ArcelorMittal a déclaré : Les conditions du marché ont constitué un véritable défi au premier semestre, un défi qui a même dépassé nos prévisions sous l’effet d’une combinaison de facteurs dont le principal est la crise encore non résolue de la zone euro. Dans ce contexte, la Société a réalisé une performance appréciable, en poursuivant ses désinvestissements d’actifs non stratégiques et en réduisant sa dette nette au-delà de l’objectif semestriel qu’elle s’était fixé. Bien que l’économie mondiale reste fragile, les conditions opérationnelles devraient rester sensiblement inchangées au second semestre. L’Europe demeure notre principale préoccupation et la gravité de la situation se reflète dans la performance de nos unités européennes. Tout le reste de l’année, nous allons concentrer nos efforts sur la poursuite de l’amélioration de notre compétitivité et de la réduction de notre dette.</p>
Gold Standard #2	<p>Perspectives et prévisions : L’EBITDA par tonne du Groupe pour le S2 2012 devrait être semblable au niveau sous-jacent du S1 2012 Les expéditions d’acier du S2 2012 devraient s’établir à un niveau inférieur à celui du S1 2012 sous l’effet normal des facteurs saisonniers Les expéditions de minerai de fer restent en bonne voie d’augmentation d’environ 10% pour l’ensemble de l’année 2012 par rapport à l’ensemble de l’année 2011 Une nouvelle réduction de la dette nette est ciblée à la fin de 2012, mais est liée à la poursuite des désinvestissements. La Société confirme son engagement de conserver sa note de crédit. Les dépenses d’investissement de 2012 devraient s’établir à environ \$ 4,5 milliards ; l’expansion d’ArcelorMittal Mines Canada à 24 mtpa⁸ est en bonne voie de réalisation au S1 2013.</p>

Table 10: Veolia Environnement 2014

Annual report	(Veolia Environnement 2014)
Gold Standard #1	<p>Antoine Frérot, Président directeur général du Groupe a indiqué : Les résultats de l'exercice 2014 sont particulièrement satisfaisants et ont dépassé les objectifs que nous avons affichés. Tous nos indicateurs sont en croissance soutenue et les marges du groupe s'améliorent sensiblement. Ces excellents résultats ont été rendus possibles grâce aux efforts de l'ensemble des collaborateurs du Groupe dont je tiens à saluer le travail et l'engagement. Les bonnes performances de 2014 nous permettent d'aborder 2015 avec une grande confiance et de confirmer tous nos objectifs. Au cours de cette année, nous détaillerons également, après l'été, notre nouveau plan de développement pour la période 2016-2018. Il sera centré sur la croissance rentable tant sur nos marchés traditionnels que sur les nouveaux marchés industriels, et nous poursuivrons nos efforts d'optimisation avec une priorité donnée au rendement de nos outils industriels et à l'amélioration de notre politique d'achats. Cela devrait permettre à Veolia de croître d'au moins 3 % par an en termes de chiffre d'affaires et d'au moins 5 % par an en termes de Capacité d'Autofinancement Opérationnelle au cours des prochaines années.</p>
Gold Standard #2	<p>Communiqué de presse Paris, 26 février 2015 RESULTATS 2014 SUPERIEURS AUX GUIDANCES SOLIDE CONFIANCE DANS LES PERSPECTIVES 2015</p> <ul style="list-style-type: none"> • BONNE DYNAMIQUE DU CHIFFRE D'AFFAIRES : 23 880 M€ (+4,9% A CHANGE CONSTANT ET +1,6% A PERIMETRE ET CHANGE CONSTANTS) • REEQUILIBRAGE EN COURS DE LA CLIENTELE DU GROUPE : 61 % COLLECTIVITES PUBLIQUES ET 39 % INDUSTRIELS • CAPACITE D'AUTOFINANCEMENT OPERATIONNELLE : 2 164 M€ EN HAUSSE DE 17,3%1 (13,2%1 POUR LES SEULES ACTIVITES D'EAU ET DE PROPLETE) • RESULTAT OPERATIONNEL RECURRENT : 1 108 M€ EN CROISSANCE DE 23 • RESULTAT NET RECURRENT PART DU GROUPE : 326 M€ EN HAUSSE DE 79 • DIVIDENDE 2015 : 0,70€ PAR ACTION, PAYE EN NUMERAIRE. EN 2016, DIVIDENDE AU MOINS EGAL A 0,70€ PAR ACTION • COUVERTURE DU DIVIDENDE PAR LE RESULTAT NET COURANT 2015 ET PAR LE FREE CASH FLOW HORS CESSIONS FINANCIERES <p>Antoine Frérot, Président directeur général du Groupe a indiqué : Les résultats de l'exercice 2014 sont particulièrement satisfaisants et ont dépassé les objectifs que nous avons affichés. Tous nos indicateurs sont en croissance soutenue et les marges du groupe s'améliorent sensiblement. Ces excellents résultats ont été rendus possibles grâce aux efforts de l'ensemble des collaborateurs du Groupe dont je tiens à saluer le travail et l'engagement. Les bonnes performances de 2014 nous permettent d'aborder 2015 avec une grande confiance et de confirmer tous nos objectifs. Au cours de cette année, nous détaillerons également, après l'été, notre nouveau plan de développement pour la période 2016-2018. Il sera centré sur la croissance rentable tant sur nos marchés traditionnels que sur les nouveaux marchés industriels, et nous poursuivrons nos efforts d'optimisation avec une priorité donnée au rendement de nos outils industriels et à l'amélioration de notre politique d'achats. Cela devrait permettre à Veolia de croître d'au moins 3 % par an en termes de chiffre d'affaires et d'au moins 5 % par an en termes de Capacité d'Autofinancement Opérationnelle au cours des prochaines années. 1 A change constant – A change courant : croissance de la CAFop de 17,1% et de 13,1% pour les activités Eau et Propreté.</p>