

Notice of meeting **2021**
Ordinary General Meeting

September 24, 2021 at 9.30 a.m.
One Monte-Carlo - Centre de Conférence (Salle des Arts)

CASINO
MONTE-CARLO

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The financial statements in English are a faithful translation of the original French version but should not be considered as completely accurate due to the unavailability of English equivalents for certain French accounting terms. Consequently, this English document is intended for general information only.

1

GENERAL MEETING INVITATION

Ladies, Gentlemen, Dear Shareholders,

*I am pleased to invite you to attend the Ordinary General Meeting of Société des Bains de Mer, to be held on **Friday, September 24, 2021 at the One Monte-Carlo - Centre de Conférence** (Salle des Arts), Place du Casino à Monaco.*

This meeting aims at providing you with information on the Company's developments, and is a privileged occasion to answer all the questions you may have, regardless of the number of shares you own.

***I sincerely hope you will be able to participate, either by attending, or by using the proxy form** which allows you **to vote directly, or be represented** by the Chairman, or any other Shareholder of your choice.*

In view of the current circumstances, I would like to reassure those of you who will be attending in person that all of the necessary health measures will be strictly followed.

In this document, you will find instructions on how to participate in the General Meeting, the agenda and the text of the resolutions submitted to your approval.

*Finally, we propose you to consult the **digital interactive version** of the "Document d'enregistrement universel" including the annual report as of March 31, 2021, available on our website (montecarlosbm-corporate.com).*

I would like to thank you in advance for taking the time to consider the resolutions proposed.

Yours sincerely,

Jean-Luc Biamonti

Chairman and Chief Executive Officer

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HOW TO PARTICIPATE IN THE GENERAL MEETING

The terms and conditions for attending General Meetings are defined in Article 30 of the Company's bylaws:

"The General Meeting, ordinary or extraordinary, shall be composed of all holders of a share that was transferred for their benefit at least ten days prior to the date of the meeting."

Only a holder possessing on his or her own behalf a share can take part in the deliberations of meetings.

Any shareholder may be represented by another shareholder at the General Meeting. The proxy shall be filed two days before the date of the meeting. Each shareholder attending the General Meeting is granted as many votes as he or she holds or represents in shares.

The shareholders can vote or give a proxy by any way, especially by transmitting postal voting form or proxy by remote transmission or by online voting before the meeting.

The Board of Directors determines the deadline date for the return form of proxies. This date is communicated in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires (Official Legal Announcement Publication)."

Thus you can attend the Shareholders General Meeting in person, vote using the proxy or be represented. In any case, you must indicate your choice using the proxy form enclosed to the invitation meeting received and detailed hereafter. To ensure a correct preparation of the Shareholders' General Meeting, we ask you to transfer your choice as soon as possible.

Société Générale (SGSS) centralizes the General Meeting:

Société Générale, Service des Assemblées Générales, CS 30812, 44308 NANTES CEDEX 3.

Shares held or represented should be registered or transferred to the Company's Register held by Société Générale Securities Services by no later than **September 14, 2021** (Euroclear settlement-delivery date corresponding to the transfer of share ownership).

The voting right attached to the share belongs to the usufructuary in ordinary general meetings.

A
You wish to attend
the General Meeting

B
You wish to vote
using the proxy form

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ☒ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade boxes like this ☒ date and sign at the bottom of the form.

A Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

MONTE-CARLO
SOCIÉTÉ DES BAINS DE MER
Place du Casino
Principauté de Monaco
Société Anonyme Monégasque
au capital de 24 516 661 Euros
R.C.S. Monaco 56 5 523 - Siren: 775 751 878

ASSEMBLÉE GÉNÉRALE ORDINAIRE
convoquée le 24 septembre 2021 à 09h30
au One Monte-Carlo - Centre de Conférence (Salle des Arts)
Place du Casino - MC-98000 MONACO

ORDINARY GENERAL MEETING
convened on September 24, 2021 at 09:30 a.m.
at One Monte-Carlo - Centre de Conférence (Salle des Arts)
Place du Casino - MC-98000 MONACO

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Holder

Voix simple / Single vote

Voix double / Double vote

Nombre de voix - Number of voting rights

B JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration. EXCEPTIOM de ceux qui ne sont pas présentés ou agréés par le Conseil d'Administration. / I vote YES to all the draft resolutions presented or approved by the Board of Directors. EXCEPTIOM of those which are not presented or approved by the Board of Directors. I cast my vote by shading the box of my choice - like this ☒ for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en notifiant comme ceci ☒ la case correspondante à mon choix. / On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ☒.

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17 18
19 20 21 22 23 24 25 26 27
28 29 30 31 32 33 34 35 36
37 38 39 40 41 42 43 44 45

Oui / Yes Abstention / Abstention

A F
B G
C H
D J
E K

C JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

Don pour acceptation de Pouvoir (signature du Mandataire)
Need for acceptance of power of attorney (signature of the proxy)

D JE DONNE POUVOIR A :
I HEREBY APPOINT:
M. Mlle, M. Mlle au Pouvoir Social / Mr. Mrs, Mrs in Corporate Name
Adresse / Address:

Don pour acceptation de Pouvoir (signature du Mandataire)
Need for acceptance of power of attorney (signature of the proxy)

Donner, adresser au Président de l'Assemblée Générale (ou au Président de la Commission des Assemblées Générales) le formulaire de vote rempli et signé. / Give, address to the Chairman of the General Meeting (or to the Chairman of the General Meeting Commission) the voting form filled and signed. / Donner, adresser au Président de l'Assemblée Générale (ou au Président de la Commission des Assemblées Générales) le formulaire de vote rempli et signé. / Give, address to the Chairman of the General Meeting (or to the Chairman of the General Meeting Commission) the voting form filled and signed.

DATE and SIGN here, whatever your choice

Signature / Signature

Je le Remarque / Je le Remarque 22 Septembre 2021 / September 22, 2021

C You wish to give your proxy
to the Chairman
of the General Meeting

D You wish
to be represented

A- You wish to attend the General Meeting:

Fill in the box A of the enclosed form, date and sign the bottom of the form.

The form must be returned to SGSS. As from September 9, 2021, you will receive an admission card, which you will be asked to show at the entrance to the meeting room. It is recommended that you make this request as soon as possible in order to receive your card in time for the meeting.

Should you represent other Shareholders, we would ask you to enclose the proxies duly granted by the Shareholders with your form.

For any demand of an admission card related to a corporation, the form must be accompanied with a power of representation. The representative will have to show an identification document the day of the General Meeting.

B- You wish to vote using the proxy form:

Fill in the box B of the enclosed form.

■ Resolutions approved by the Board of Directors (numerical references):

Boxes correspond to resolutions proposed in sections 4.3 of the present document.

If you wish to vote "yes" for all resolutions proposed and approved by the Board of Directors, leave the boxes blank.

If you wish to vote "no – abstention" for one or more resolution(s), shade the corresponding box(es).

■ Resolutions not agreed by the Board of Directors (alphabetical references):

For each resolution, shade the box of your choice: "yes" or "no – abstention".

■ Amendments or new resolutions proposed during the General Meeting:

In the case of the agenda of the General Meeting would be completed after the convening of shareholders, according to the Article 40 of the Company's bylaws, you are requested to fill in the box of your choice. Complete the identity of the authorized representative who must be Company shareholders, if needed.

Your proxy form must then be dated and signed in the appropriate box.

C- You wish to give your proxy to the Chairman of the General Meeting:

Fill in the box C of the enclosed form, date and sign the bottom of the form.

D- You wish to be represented at the General Meeting:

If you wish to be represented at the General Meeting by a representative who must be Company Shareholders:

- fill in the box D;
- complete the identity of the authorized representative;
- date and sign the bottom of the form.

In the event that no authorized representative is specified in a shareholder's proxy, the Chairman of the General Meeting shall cast a vote on the draft resolutions according to the recommendations of the Company's Board of Directors.

In any case, the enclosed form must be received by the Société Générale Securities Services (SGSS), using the T envelop, at the latest on **September 22, 2021**, after being duly completed.

For any additional question, you are invited to contact directly the Société Générale, from Monday to Friday from 9.30 a.m. to 6 p.m. at +33(0)2 51 85 59 82 or at +33(0)2 51 85 67 89 (cost of the call depending on the local operator from outside France).

The "Document d'enregistrement universel" 2020/2021 including the annual financial report as of March 31, 2021 is available at the Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco, Place du Casino, 98000 – Monaco (Principauté de Monaco), as well as in electronic version on the website of the Company (fr.montecarlosbm-corporate.com).

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BOARD OF DIRECTORS AS OF MARCH 31, 2021

Chairman

Mr. Jean-Luc BIAMONTI

Directors

Mrs. Brigitte BOCCONE-PAGÈS

Mr. Michel DOTTA

Mrs. Agnès FALCO

Mr. Alexandre KEUSSEOGLOU

Mr. Thierry LACOSTE

Mr. Michael MECCA

Mr. Christophe NAVARRE

Mr. Laurent NOUVION

Mr. Pierre SVARA

UFIPAR SAS (permanent representative: Mr. Nicolas BAZIRE)

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ORDINARY GENERAL MEETING HELD ON SEPTEMBER 24, 2021

4.1 Agenda

- Report of the Board of Directors
- Reports of the Statutory Auditors and Contractual Auditor on financial statements as of March 31, 2021
- Approval of the fiscal 2020/2021 Parent Company financial statements
- Approval of the fiscal 2020/2021 Group consolidated financial statements
- Discharge of all Directors from any liabilities with respect to the performance of their mandate
- Appropriation of earnings for the year ended March 31, 2021
- Ratification of a Director
- Renewal of Directors
- Authorization granted by the General Meeting to the members of the Board of Directors to deal with the company personally or in an official capacity pursuant to Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws
- Authorization for the buyback of the company shares

4.2 Board of Directors' report

The purpose of this report is to draw your attention to the main points and issues of the draft resolutions submitted by the Board of Directors to the Ordinary General Meeting of Shareholders, due to deliberate on September 24, 2021. Therefore, this report is not comprehensive and should by no means replace your careful reading of the submitted resolutions before exercising your voting right.

The Ordinary General Meeting to be held on September 24, 2021 shall be asked to vote on nine resolutions.

Overview of the resolutions

APPROVAL OF THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (1ST AND 2ND RESOLUTIONS)

The first two resolutions enable you, after familiarizing yourself with the reports of your Board of Directors, the Contractual Auditor and Statutory Auditors, to indicate whether you approve or disapprove the Company's financial statements and the consolidated financial statements for year ended March 31, 2021 as well as the transactions reflected in such financial statements and summarized in such reports.

The **first resolution** submitted to you, concerns the approval of the Parent Company's financial statements for the fiscal year ended March 31, 2021, which show a loss of -€17,016,167.94.

The **second resolution** asks the Meeting to vote its approval (if appropriate) of the S.B.M. Group's consolidated financial statements, which show a net consolidated loss (Group share) of -€79,110,000.

DISCHARGE TO ALL CURRENT DIRECTORS (3RD RESOLUTION)

You are asked to grant discharge to all current Directors with respect to their management during the 2020/2021 financial year.

ALLOCATION OF PROFITS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 (4TH RESOLUTION)

The **fourth resolution** concerns the allocation of profits of the Parent Company.

The proposed profit allocation is as follows:

- after noting that the company's net loss for the year ended March 31, 2021 amounts to -€17,016,167.94 and that retained earnings amount to €77,825,101.80;
- hence net income available for appropriation amounting to €60,808,933.86;
- propose to allocate the total net income for appropriation, i.e. an amount of €60,808,933.86 to retained earnings.

RATIFICATION OF MRS. BRIGITTE BOCCONE-PAGÈS' TERM OF OFFICE AS A DIRECTOR (5TH RESOLUTION)

It is proposed that you ratify the appointment of Mrs Brigitte Boccone-Pagès to the Board of Directors, appointed by the Shareholders' General Meeting, effective as of October 1, 2020.

Mrs Brigitte Boccone-Pagès was co-opted under the conditions of Article 12 of the Bylaws at the Board of Directors meeting of October 1, 2020.

In accordance with the provisions of Article 12 of the Bylaws, the term of office of Mrs Brigitte Boccone-Pagès will expire at the close of the Shareholders' Ordinary General Meeting to be held to approve the financial year 2025/2026.

The purpose of the **fifth resolution** is to ratify her appointment to the Board of Directors.

RENEWAL OF MR. PIERRE SVARA'S TERM OF OFFICE AS A DIRECTOR (6TH RESOLUTION)

Mr. Pierre Svava's term of office as a Director expires at the close of this Shareholders' General Meeting.

The **sixth resolution** is to propose that you renew his term for a period which would expire at the close of the Shareholders' Ordinary General Meeting to be held to approve the financial year 2026/2027 in accordance with Article 12 of the Bylaws.

Mr. Pierre Svava was appointed as a member of the Company's Board of Directors by the General Meeting held in July 2009.

He also holds various appointments and positions within the Group's affiliates:

- Chairman of MC Financial Company;
- Director of Société Hôtelière du Larvotto;
- Member of the Board of Directors' Appointments and Remuneration Committee.

RENEWAL OF UFIPAR SAS AS A DIRECTOR, WITH MR. NICOLAS BAZIRE AS PERMANENT REPRESENTATIVE (7TH RESOLUTION)

UFIPAR SAS, a wholly owned affiliate of the LVMH Moët Hennessy – Louis Vuitton Group, with Mr. Nicolas Bazire as a permanent representative's term of office as a Director expires at the close of this Shareholders' General Meeting.

The **seventh resolution** is to propose that you renew UFIPAR SAS term of office for a period which would expire at the close of the Shareholders' Ordinary General Meeting to be held to approve the financial year 2026/2027 in accordance with Article 12 of the Bylaws.

The permanent representative of UFIPAR SAS will be Mr. Nicolas Bazire.

Mr. Nicolas Bazire is member of the Board of Directors' Finance and Audit Committee.

AUTHORIZATION GRANTED BY THE GENERAL MEETING TO THE MEMBERS OF THE BOARD OF DIRECTORS TO DEAL WITH THE COMPANY PERSONALLY OR IN AN OFFICIAL CAPACITY PURSUANT TO ARTICLE 23 OF THE ORDER OF MARCH 5, 1895 AND ARTICLE 20 OF THE BYLAWS (8TH RESOLUTION)

The **eighth resolution** asks you to:

- approve the transactions carried out over the course of the 2020/2021 fiscal year that fall within the scope of application of Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws;
- renew the authorization granted to the Members of the Board of Directors to enter into contracts with the Company personally or in an official capacity in accordance with said articles.

In Chapter 6.1.7 of this document, we reported on the transactions that took place, directly or indirectly, between your Company and its Directors or your Company and affiliated and unaffiliated companies with the same directors.

Pursuant to Article 23 of the Order of March 5, 1895, we kindly ask you to ratify said transactions.

AUTHORIZATION TO BUYBACK THE COMPANY SHARES (9TH RESOLUTION)

The **ninth resolution** asks you to renew your authorization to buyback Company shares.

The Ordinary General Meeting held on September 25, 2020 gave such an authorization for an 18-month period as from the date of said Meeting, i.e. until March 25, 2022. This option has not been exercised.

However, the Meeting is asked to renew this authorization and thereby allow the Board of Directors to acquire a maximum of 5% of the Company's share capital.

The objectives pursued are identical to those that were indicated on September 25, 2020, i.e.:

- holding and subsequently using the shares in exchange or as payment within the framework of external growth (including the acquisition and increase of shareholding);
- ensuring active operation and market liquidity through an investment service provider, acting independently pursuant to a liquidity agreement that complies with a charter of ethics recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
- holding shares in order to enable the Company to honor its obligations in respect of debt securities that may be converted into shares or other securities granting access to existing shares;
- holding shares that may be allocated to employees and affiliate companies within the framework of stock options or free allocation of existing shares;

- carrying out any other practice as may be permitted or recognized by French law or by the French Financial Markets Authority (*Autorité des Marchés Financiers*), or pursuing any other objective that complies with the applicable laws and regulations.

Consequently, we ask you to adopt the following share buyback program:

- authorization to purchase Company shares, under the conditions set forth here below, and representing a maximum of 5% of the existing share capital as of the date of this General Meeting;
- the maximum purchase price must not exceed €90 per share, it being hereby specified that in the event of capital transactions, including but not limited to, capitalization of reserves and allocation of free shares and/or splitting or pooling of shares, this maximum price shall be adjusted accordingly;
- maximum amount of funds to be used for the buyback program shall not be exceeded €30 million;
- authorization valid for an 18-month period as from September 24, 2021;
- shares to be acquired or transferred by any means, including, but not limited to, on the market or by private sale, including block purchases or transfers, through derivative financial instruments traded on a regulated market or by private sale, in accordance with the applicable laws as of the date of the transactions in question, and at such time as the Board of Directors or any person acting on the authority of the Board of Directors deems appropriate.

As from the date hereof such authorization would replace and invalidate the remaining term of any unused portion of any authorization that may have been granted by the Shareholders' General Meeting for the same purpose.

We kindly ask you to authorize the share buyback program that we have submitted to you for approval.

4.3 Resolutions submitted to the Ordinary General Meeting

FIRST RESOLUTION

APPROVAL OF THE FINANCIAL STATEMENTS OF SOCIÉTÉ DES BAINS DE MER FOR THE YEAR ENDED MARCH 31, 2021

The Shareholders' General Meeting, after listening to the report of the Board of Directors and the reports of the Contractual Auditor and Statutory Auditors, approves the financial statements of the Parent Company for the financial year ended March 31, 2021, as presented to it, and the transactions reflected in the financial statements and summarized in these reports.

SECOND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The Shareholders' General Meeting, after listening to the report of the Board of Directors and the reports of the Contractual Auditor and Statutory Auditors, approves the consolidated financial statements for the financial year ended March 31, 2021, as presented to it, and the transactions reflected in the financial statements and summarized in these reports.

THIRD RESOLUTION

DISCHARGE TO ALL CURRENT DIRECTORS

The Shareholders' General Meeting granted discharge to the current Directors with respect of their management during the financial year.

FOURTH RESOLUTION

ALLOCATION OF PROFITS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

The Shareholders' General Meeting, having read the Board of Directors' and the Statutory Auditors' reports:

- notes that the loss for the 2020/2021 financial year amounts to -€17,016,167.94
- notes that the retained earnings amount to €77,825,101.80
hence, net income available for appropriation amounts to €60,808,933.86
- decides to appropriate the resulting total:
 - to retained earnings €60,808,933.86

FIFTH RESOLUTION

RATIFICATION OF MRS. BRIGITTE BOCCONE-PAGÈS' TERM OF OFFICE AS A DIRECTOR

The Shareholders' General Meeting ratifies Mrs. Brigitte Boccone-Pagès' term of office as a Director.

Mrs. Brigitte Boccone-Pagès' term of office will expire at the Shareholders' Ordinary General Meeting to be held to approve the financial statements for the financial year 2025/2026, in accordance with Article 12 of the Bylaws.

SIXTH RESOLUTION

RENEWAL OF MR. PIERRE SVARA'S TERM OF OFFICE AS A DIRECTOR

The Shareholders' General Meeting renews Mr. Pierre Svava's term of office as a Director.

Mr. Pierre Svava's term of office will expire at the Shareholders' Ordinary General Meeting to be held to approve the financial statements for the financial year 2026/2027, in accordance with Article 12 of the Bylaws.

SEVENTH RESOLUTION

RENEWAL OF UFIPAR SAS AS A DIRECTOR, WITH MR. NICOLAS BAZIRE AS PERMANENT REPRESENTATIVE

The Shareholders' General Meeting appoints UFIPAR SAS as a Director, with Mr. Nicolas Bazire as permanent representative.

UFIPAR SAS' term of office will expire at the Shareholders' Ordinary General Meeting to be held to approve the financial statements for the financial year 2026/2027, in accordance with Article 12 of the Bylaws.

EIGHTH RESOLUTION**AUTHORIZATION ENABLING MEMBERS OF THE BOARD OF DIRECTORS TO ENTER INTO CONTRACTS WITH THE COMPANY PERSONALLY OR IN AN OFFICIAL CAPACITY PURSUANT TO ARTICLE 23 OF THE ORDER OF MARCH 5, 1895 AND ARTICLE 20 OF THE BYLAWS**

The Shareholders' General Meeting approved the transactions that were carried out over the course of the 2020/2021 financial year and that fall within the scope of application of Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws.

It renewed the authorization granted to Members of the Board of Directors enabling them to enter into contracts with the Company personally or in an official capacity in accordance with said articles.

NINTH RESOLUTION**AUTHORIZATION TO BUYBACK COMPANY SHARES**

Pursuant to Article 41 of the Bylaws, the Shareholders' General Meeting authorizes the Board of Directors to purchase Company shares, under the terms defined below and for up to 5% of the share capital as of the date of this meeting:

- the maximum purchase price shall not exceed €90 per share, bearing in mind that in the event of share capital transactions, particularly through the capitalization of reserves and allotment of bonus shares, and/or share splits or reserve splits, this price shall be adjusted accordingly;
- the maximum amount of funds intended for this buyback program may not exceed €30 million;
- this authorization is valid for a period of 18 months as from September 24, 2021;
- these shares may be purchased or transferred, by any means, particularly on the stock exchange or in a private transaction, including through purchase or sale of blocks, use derivative financial instruments traded on a regulated market or in a private transaction, in accordance with the regulations prevailing on the date of the transactions considered, and at times that the Board of Directors or the person acting on behalf of the Board shall see fit.

The Shareholders' General Meeting decides that this share buyback program is as follows:

- retention and subsequent tender of shares within the scope of an exchange offer or for payment in external growth transactions (including new investments or additional investments);
- maintaining an active and liquid market in the Company's shares through an independent investment services provider, pursuant to a liquidity agreement in accordance with an ethics charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*);

- possession of shares enabling the Company to fulfil obligations relating to debt securities exchangeable for shares or other marketable securities granting entitlement to existing shares;
- possession of shares that may be allotted to the Company's personnel and that of affiliates under share purchase option or bonus share allotment plans;
- adoption of any other practice accepted or recognized by French law or the French Financial Markets Authority in the future, or any other objective that would comply with prevailing regulations.

As from the date hereof this authorization shall replace and invalidate the remaining term of any unused portion of any authorization that may have been granted by the Shareholders' General Meeting for the same purpose.

The Shareholders' General Meeting grants full powers to the Board of Directors, with the possibility of delegating such powers, to deliberate and implement this authorization, clarify, if need be, the terms and conditions and approve them, place orders for trades, enter into all agreements, prepare all disclosure documents, allocate, and where appropriate reallocate, the purchased share to the various objectives, perform all formalities and make all declarations with regard to all authorities and, generally, do all that necessary.

5

KEY FIGURES

Key figures related to the last three fiscal years

<i>(in million of euros)</i>	2018/2019** Fiscal year	2019/2020 Fiscal year	2020/2021 Fiscal year
CONSOLIDATED FIGURES			
Consolidated revenue	526.5	619.8	336.9
Operating income before depreciation and amortization	37.7	100.1	(14.0)
Operating income	(9.6)	22.6	(103.3)
Consolidated net income attributable to the owners of the parent company	2.6	26.1	(79.1)
Comprehensive income attributable to the owners of the parent company	(1.9)	27.5	(80.9)
Cash generated from operations*	37.4	93.7	(7.5)
Purchase of PP&E, intangible and financial assets	199.9	127.7	43.2
Equity	623.1	650.4	567.2
Net Debt/(Cash position)*	106.8	137.1	129.9
Average number of employees	4,349	4,593	3,664
Market share price as of fiscal year's last day <i>(in euros)</i>	47.10	56.00	63.40
GAMING SECTOR FIGURES			
Casinos operated (number of permanent establishments at the end of the period)	4	4	3
Consolidated revenue (gross gaming revenue)	222.7	239.8	124.3
Operating income	(8.0)	(7.5)	(46.9)
HOTEL SECTOR FIGURES			
Hotels operated	5	5	5
Accommodation capacity (average number of rooms available)	1,144	1,206	1,070
Occupancy rate (average rate including Le Méridien Beach Plaza)***	66.4%	63.8%	26.0%
Consolidated revenue	253.7	284.3	109.0
Operating income	(4.2)	(5.1)	(61.7)
RENTAL SECTOR FIGURES			
Consolidated revenue	51.9	96.0	106.2
Operating income	35.5	69.5	71.9

* Cash generated from operations and net debt are defined in the "Document d'enregistrement universel" 2021 in Chapter 4.1.5.

** As a reminder, 2018/2019 financial statements were not restated for the adoption of IFRS 16 "Leases".

*** The number of rooms in establishments closed from mid-March 2020 and in the first quarter of the fiscal year due to the Covid-19 pandemic was restated in calculating the occupancy rate.

The key figures related to the last three fiscal years are extracted from the Group consolidated financial statements (statement of financial position, statement of income, cash flow statement) for the fiscal years ended March 31, 2019, 2020 and 2021.

6

ANALYSIS OF THE FINANCIAL POSITION AND ACTIVITY OF S.B.M. GROUP DURING FISCAL YEAR 2020/2021

Introduction to the analysis of the financial position of S.B.M. Group during fiscal year 2020/2021

S.B.M. Group consolidated results for fiscal year 2020/2021 fell significantly year-on-year. S.B.M. Group activities and results were severely impacted in fiscal year 2020/2021 by the unprecedented health crisis tied to the Covid-19 pandemic.

If S.B.M. Group recorded higher revenue from its commercial and residential leasing activities, confirming that the diversification strategy adopted in recent years at developing its real estate assets and rental business was indeed justified, however the Covid-19 epidemic has a major impact on the S.B.M. Group's gaming and hotel/catering activity, particularly as the forced closures affecting its establishments came in the first half of the fiscal year, when business is traditionally strongest.

All casinos and restaurants were closed mid-March 2020 pursuant to government decisions, followed by the Hôtel Hermitage and Le Méridien Beach Plaza. Only the Hôtel de Paris and Monte-Carlo Bay Hotel & Resort remained partially open to welcome clients, mainly permanent residents, but occupancy rates were low. Only from June 2, 2020 onwards did the Monegasque Government permit restaurants and casinos to re-open, with the S.B.M. Group's establishments gradually opening their doors with special health measures to guarantee maximum safety for clients and staff.

Activity remained severely impacted in the summer period due to the unprecedented nature of the health crisis, its effect on client behavior and transport and travel restrictions. While the Principality of Monaco did not impose a lockdown in response to the epidemic's second wave which hit Europe this autumn, casino and restaurant opening hours were nonetheless reduced from November 1, and spas, swimming pools and bars were closed, in accordance with government decisions.

The fourth quarter of the fiscal year was impacted by the third wave of the Covid-19 epidemic and the tightening of health restrictions, with the implementation of an early curfew leading to the closure of restaurants in the evening.

In this context, the S.B.M. Group has acted to drastically reduce its operating and investment expenses. When its establishments closed, the S.B.M. Group immediately took steps to adapt its organisation, with employees taking paid leave and being placed on furlough following the government support measures adopted by the Principality of Monaco.

The health crisis caused by the Covid-19 epidemic and resulting economic shock forced Société des Bains de Mer to accelerate the deployment of its global restructuring plan, in addition to the measures already taken since the beginning of the crisis.

This was made particularly necessary by the chronic losses recorded by its hotel and catering operations and casino sector, largely due to payroll expenses disproportionate to the revenues generated. The restructuring plan was implemented successfully.

On March 4, 2021, the S.B.M. Group announced the implementation its restructuring plan, materialized by:

- a voluntary redundancy plan, open to Group employees aged over 57 on the essential condition that they would not be replaced, with 234 employees already having signed up;
- a collective forced redundancy plan, currently limited to just two people, with most of the staff departures targeted at certain departments, for reasons of overstaffing or re-organisation to restore competitiveness, having been moved to alternative roles.

This restructuring plan has been recorded for a net cost of €25.3 million in fiscal year 2020/2021 results.

The first employee departures took place in January 2021 and should continue until the end of the first-half of fiscal year 2021/2022.

These redundancies are expected to yield annual savings of €18 million. These savings, along with other measures to bring costs more into line with seasonal fluctuations in activity, should enable the S.B.M. Group to reduce its annual operating costs by around €25 million. This will enable the S.B.M. Group to return to the level of profitability needed to make the long-term investments required, once the health crisis has passed.

In fiscal year 2020/2021, operating costs before depreciation and amortization and before the restructuring plan therefore fell 37% year-on-year. After depreciation and amortization and expenses relating to the restructuring plan, the net operating loss is -€103.3 million, compared to an operating profit of €22.6 million last year.

Finally, equity accounting consolidation of Betclic Everest Group, an online gaming group in which S.B.M. Group holds a 50% stake, requires the recognition of 50% of its net income for the period in question, resulting in a profit of €30.9 million, compared to a profit of €8.7 million last year.

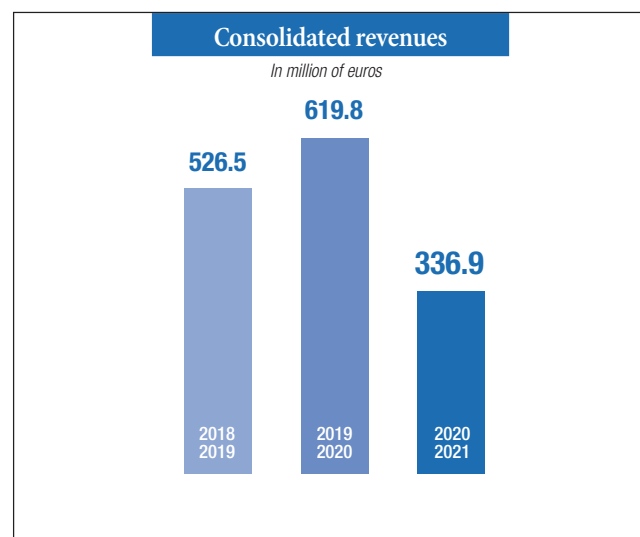
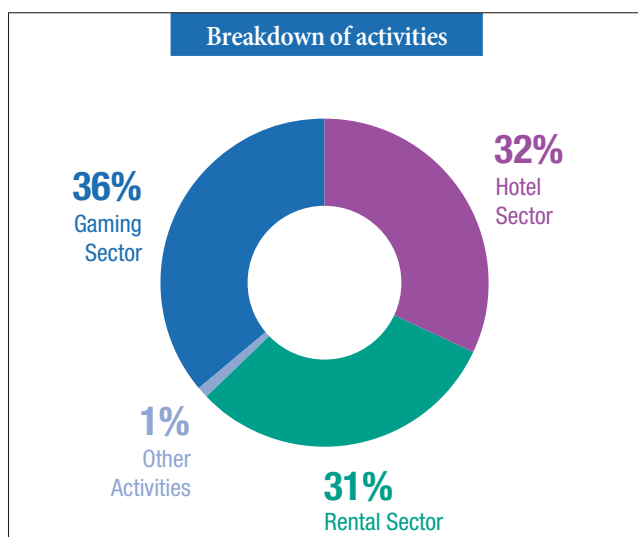
Net consolidated income (Group share) was a loss of -€79.1 million, compared to a profit of €26.1 million for the fiscal year 2019/2020, a decrease of -€105.2 million.

6.1 Presentation of fiscal year 2020/2021 results

6.1.1 Highlights of activity in fiscal year 2020/2021

S.B.M. Group reported consolidated revenue of €336.9 million for fiscal 2020/2021 compared to €619.8 million the previous year, a decrease of -46%.

Consolidated revenue by business segment <i>(in million of euros)</i>	2018/2019	2019/2020	2020/2021	Variation <i>(in million of euros)</i>
Gaming Sector	222.7	239.8	124.3	(115.6)
Hotel Sector	253.7	284.3	109.0	(175.3)
Rental Sector	51.9	96.0	106.2	10.2
Other Activities	13.7	14.4	4.6	(9.8)
Internal transfers	(15.4)	(14.8)	(7.2)	7.6
CONSOLIDATED REVENUES	526.5	619.8	336.9	(282.9)



This fall of €282.9 million in revenue is a direct consequence of the Covid-19 epidemic that has very significantly affected the S.B.M. Group's activity. If S.B.M. Group recorded higher revenue from its commercial and residential leasing activities, confirming that the diversification strategy adopted in recent years at

developing its real estate assets and rental business was indeed justified, however the Covid-19 epidemic has a major impact on the S.B.M. Group's gaming and hotel/catering activity, particularly as the forced closures affecting its establishments came in the first half of the fiscal year, when business is traditionally strongest.

The gaming sector reported revenue of €124.3 million, compared to €239.8 million in 2019/2020. Gaming revenue was substantially down across all activities (table games, slot machines, other activities and catering). This was partly due to the temporary forced closure of establishments at the start of the fiscal year, and partly due to a lower attendance in establishments as a result of travel restrictions.

Hotel revenue was €109 million, compared to €284.3 million in 2019/2020. This sector is also heavily impacted by the Covid-19 epidemic. All establishments are subject to a decline in business in fiscal year 2020/2021 compared to 2019/2020. Owing to successive Government measures and travel restrictions introduced in response to the Covid-19 epidemic, the S.B.M. Group's establishments never operated normally in 2020/2021.

The rental sector, which combines boutiques and office leasing together with the activities of the Sporting residences, the Balmoral, the Villas du Sporting and the One Monte-Carlo, reported revenue of €106.2 million, compared to €96 million previously, an increase of 11%. This increase is primarily the result of the gradual take-up of the residential leases at the One Monte-Carlo.

Finally, the Other activities sector reported revenue of €4.6 million, compared to €14.4 million last year, a fall of -€9.8 million due to the decrease in revenue at the Place du Casino Boutique and Drugstore and the cancellation of the Rolex Monte-Carlo Masters tennis tournament.

6.1.2 Analysis of fiscal year 2020/2021 operating results by sector

The developments in the various business sectors – gaming, hotel and rental – are analyzed below for the year ended March 31, 2021.

GAMING SECTOR

The gaming sector reported revenue of €124.3 million, versus €239.8 million in 2019/2020, for a decrease of -48%. This fall is mainly due to the closure of all establishments during the first two months of the fiscal year, as well as lower revenues from June year-on-year, due to the health crisis and travel restrictions. While the Monte-Carlo Casino and the Café de Paris Casino reopened in June, the S.B.M. Group announced its intention to definitively close the Sun Casino, and the Bay Casino remained closed throughout fiscal year 2020/2021.

This downturn in the gaming sector business is mainly due to a fall in table games revenue to €41.2 million from €113.5 million the previous year, representing a slump of -64%. Slot machine revenue also fell to €79.6 million for fiscal year 2020/2021 from €113 million previously, a reduction of -30%. Finally, revenue from other activities totaled €3.4 million, compared to €13.4 million the previous year, down -75%.

The following table shows the development of gaming sector receipts by business segment, being specified that other activities segment mainly comprised the entrance fees to the Monte-Carlo Casino and the catering and bar receipts recorded within the gaming establishments.

Gaming revenue (in million of euros)		2018/2019	2019/2020	2020/2021	%
33%	Table games	108.4	113.5	41.2	(64)%
64%	Slot machines	101.9	113.0	79.6	(30)%
3%	Other activities	12.3	13.4	3.4	(75)%
100%	TOTAL GAMING SECTOR	222.7	239.8	124.3	(48)%

The **table games** sector reported revenue of €41.2 million in fiscal year 2020/2021 compared to €113.5 million the previous year, a reduction of -€72.2 million or -64%.

The table games activity remained heavily impacted by the consequences of the unprecedented health crisis, and its effect on client behavior and particularly the impact of transport and travel restrictions. Activity was penalized by the absence of the usual international client base.

Therefore, overall in fiscal year 2020/2021, the drop fell -59% and the hold (receipts/betting ratio) increased slightly by 0.3 point to 15.3%, compared to 15.0% the previous year.

The main changes are:

- the Monte-Carlo Casino mainly operates European games. In fiscal year 2020/2021, the establishment's receipts fell by €57.8 million, due to the closure of the establishments during the first two months of the fiscal year, followed by a reduction in the number of international clients due to the health crisis and transport and travel restrictions. All games reported a downturn in receipts, with the biggest fall recorded by Punto Banco, which decreased -€25 million due to the marked reduction in the number of Asian clients. European Roulette declined by -€12.5 million year-on-year, due to a reduction in the drop and an unfavorable event. Finally, Black Jack receipts fell -€8.8 million on fiscal year 2019/2020, due to a reduction in the drop;

- the Café de Paris Casino's table game operations generated revenue of €1.9 million for the year, down -€6.3 million compared to the previous year;
- the Sun Casino remained closed throughout the year.

The **slot machines** sector posted a decrease in activity, with revenue of €79.6 million for fiscal year 2020/2021 compared to €113 million the previous year, a decrease of -€33.4 million (-30%).

Monte-Carlo Casino slot machine receipts increased €5.1 million on the prior year following the opening of the "1889" room on October 9, 2020. The opening of this room for High Rollers is part of the strategy to reorganize the floors by client type.

The Café de Paris Casino reported a -€34.5 million decrease in revenue under the combined effects of a partial transfer of activity to the Monte-Carlo Casino "1889" room and a fall in activity due to the health crisis, its effects on client behavior and transport and travel restrictions.

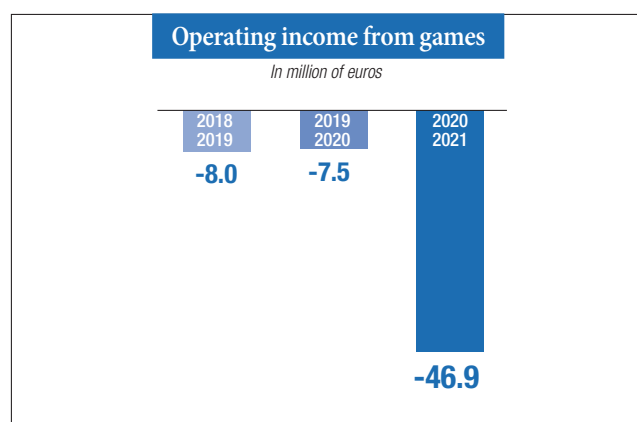
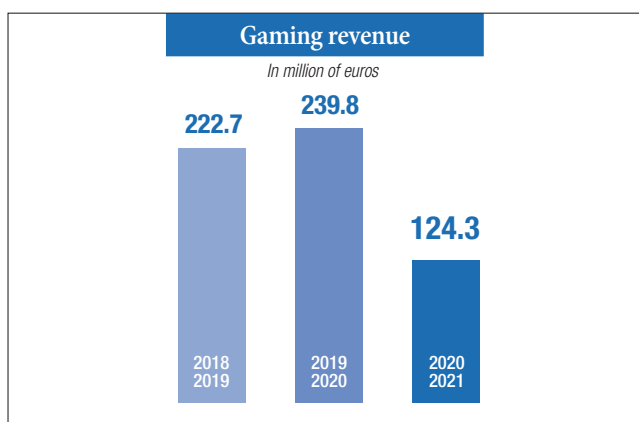
The Bay Casino was closed throughout fiscal year 2020/2021 due to low client numbers in the Principality of Monaco and the S.B.M. Group announced its intention to definitively close the Sun Casino.

Receipts from other activities totaled €3.4 million, down -€10 million year-on-year. This decrease mainly concerned Monte Carlo Casino entry fee revenue and the Gift Shop activity, with the decrease in visitors to the Monte-Carlo Casino due to the Covid-19 pandemic. The catering activity reported revenue of €2.6 million, down -€5.9 million year-on-year.

Despite drastic cuts in operating expenditure with, immediately following the closure of the establishments, steps taken to adapt the Group's organization, with employees taking paid leave and being placed on furlough following the government support measures adopted by the Principality of Monaco (Total Temporary Lay-off) for the entire gaming sector, the operating loss before depreciation and amortization is -€32.4 million for fiscal year 2020/2021, compared to a profit of €2.6 million the previous year, a fall of -€35.0 million.

After taking into account the depreciation and amortization charge, the gaming sector reported an operating loss of -€46.9 million in fiscal 2020/2021, compared to a loss of -€7.5 million the previous year.

It should be noted that the gaming sector net operating loss is impacted by an expense of €7.5 million relating to the closure of the Sun Casino. The S.B.M. Group has decided not to reopen this establishment and all outstanding financial commitments up to June 2022, the lease expiry date for this gaming room, were provided.



HOTEL SECTOR

The hotel sector was particularly impacted by the health crisis. After a first fiscal year quarter marked by the mid-March 2020 closure of all restaurants, the Hôtel Hermitage and the Méridien Beach Plaza (only Hôtel de Paris and the Monte-Carlo Bay Hotel & Resort remained partially open to welcome clients, mainly permanent residents, with low occupancy rates), activity during the summer period remained heavily impacted by the unprecedented nature of the health crisis, its effect on client behavior and transport and travel restrictions.

While the Principality of Monaco did not impose a lockdown in response to the epidemic's second wave which hit Europe this autumn, casino and restaurant opening hours were nonetheless reduced from November 1, and spas, swimming pools and bars were closed, in accordance with government decisions.

The fourth quarter of the fiscal year was impacted by the third wave of the Covid-19 epidemic and the tightening of health restrictions, with notably the implementation of an early curfew leading to the closure of restaurants in the evening. All hotels and restaurants therefore suffered a marked drop in activity in fiscal year 2020/2021 compared to 2019/2020.

The hotel sector therefore reported revenue of €109 million for fiscal year 2020/2021 compared to €284.3 million the previous year, a decrease of -62% or -€175.3 million:

- Hôtel de Paris revenue fell €33 million due to the marked reduction in the number of international clients impacting both the accommodation activity and bar & restaurant activities;
- the Hôtel Hermitage reported a €30.2 million decrease in revenue year-on-year due to the establishment's closure in the first quarter of the fiscal year (April to June) and the fall in visitor numbers during the rest of the year;

- Monte-Carlo Bay Hotel & Resort revenue fell €25.7 million due to the marked drop in visitor numbers which, once again, impacted both the accommodation activity and bar & restaurant activities;
- the Café de Paris reported a €11.9 million fall due, first and foremost, to the closure of the establishment in April and May. The establishment was able to open in June, implementing health measures ensuring maximum client and staff safety, before seeing its opening hours reduced with the introduction of a curfew throughout nearly the entire second half of the year. The establishment's activity therefore remained well below normal levels.

The trends of the various activity segments can be analyzed as follows:

Hotel revenue (in million of euros)		2018/2019	2019/2020	2020/2021	%
42%	Accommodation	104.4	121.3	46.2	(62)%
42%	Catering	115.3	124.3	45.2	(64)%
16%	Other activities	34.0	38.6	17.5	(55)%
100%	TOTAL HOTEL SECTOR	253.7	284.3	109.0	(62)%

The Group's **accommodation** revenue stood at €46.2 million, compared to €121.3 million for fiscal 2019/2020.

The accommodation activity was heavily impacted by the health crisis. In April and May, only the Hôtel de Paris and the Monte-Carlo Bay Hotel & Resort remained partially open to welcome clients, mainly permanent residents, but with low occupancy rates. Le Méridien reopened at the end of June and the Monte Carlo Beach and Hôtel Hermitage reopened progressively from the beginning of July 2020. All S.B.M. Group establishments therefore suffered a -64% fall in the number of overnight stays in fiscal year 2020/2021 year-on-year. Activity for the two main client segments (Individuals and Groups/Business) reported a marked downturn.

Some accommodation indicators for the entire S.B.M. Group are presented below:

- occupancy rate down significantly to 26%, compared to 64% in fiscal year 2019/2020;
- average accommodation prices increased overall by 2% in aggregate for all five establishments, reflecting stable price levels despite the crisis and notably supported by the client mix which mainly consisted of individual clients;
- finally, client segmentation by geographical origin was heavily impacted by travel restrictions imposed due to the pandemic. Accordingly, the proportion of French clients increased significantly due to their proximity with the Principality of Monaco, accounting for 45.8% of the market compared to 19.4% last year. Travel restrictions impacted American clients the most, with them representing only 3.6% of the total compared to 14.8% last year.

Catering revenue totaled €45.2 million, compared to €124.3 million last year, a fall of €79.1 million. The decrease in the number of

clients was a direct consequence of the mid-March 2020 closure of all restaurants. The Monegasque government only authorized the reopening of restaurants from June 2. The social distancing rules applied then led to a fall in the number of meals available in the restaurants operated. Finally, the catering activity had to adapt to reduced opening hours following the implementation of a curfew from November 1, resulting in the evening closure of establishments in the last quarter of the fiscal year.

A total of 427,000 meals were served by the entire S.B.M. Group in fiscal year 2020/2021, a decrease of 584,000 meals compared to the prior year. The decrease in catering activity was particularly marked at the Café de Paris (-152,000 meals to 80,000), the Monte-Carlo Bay Hotel & Resort (-76,000 to 73,000) and Le Méridien (-73,000 to 45,000).

For all establishments, the average price per meal decreased by 6% year-on-year, mainly due to a change in the visitor mix at the various establishments.

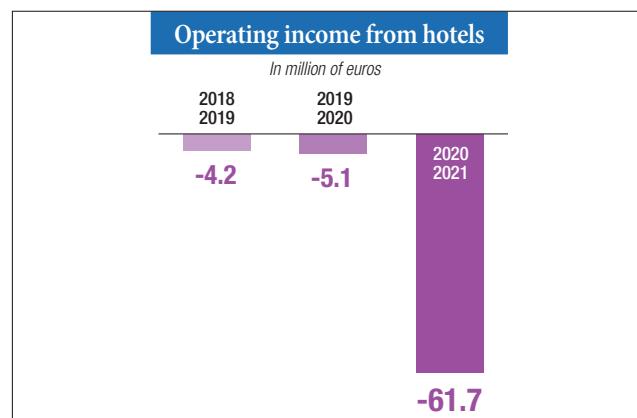
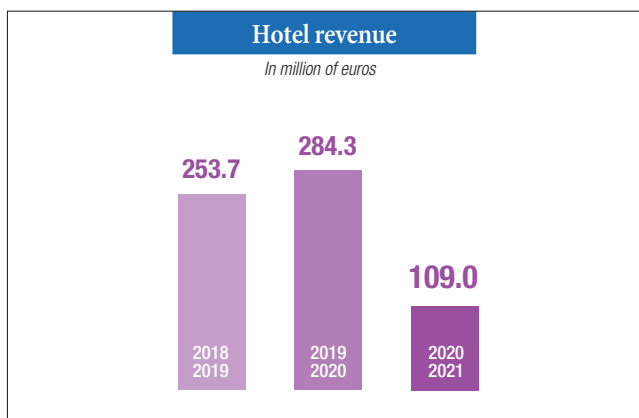
In response to this situation, the hotel sector implemented a savings plan reducing operating expenses by over 50% in 2020/2021 compared to the prior year.

When its establishments closed, the S.B.M. Group immediately took steps to adapt its organization, with employees taking paid leave and being placed on furlough following the government support measures adopted by the Principality of Monaco (Total Temporary Lay-off), and also the recruitment of only a small number of seasonal employees and the non-renewal of fixed-term contracts.

Other hotel sector **activities** reported a 55% fall in revenue to €17.5 million for fiscal year 2020/2021, compared to €38.6 million the previous year.

For the **entire hotel sector**, operating income before depreciation and amortization amounted to -€19.7 million for fiscal 2020/2021, compared to a profit €37 million for fiscal 2019/2020, a decrease of -€56.7 million.

After depreciation and amortization charges, the hotel sector posted an operating loss of -€61.7 million for fiscal 2020/2021, compared to a loss of -€5.1 million the previous year.



RENTAL SECTOR

Rental sector revenue increased by 11%, standing at €106.2 million for fiscal year 2020/2021, compared to €96.0 million in the previous year.

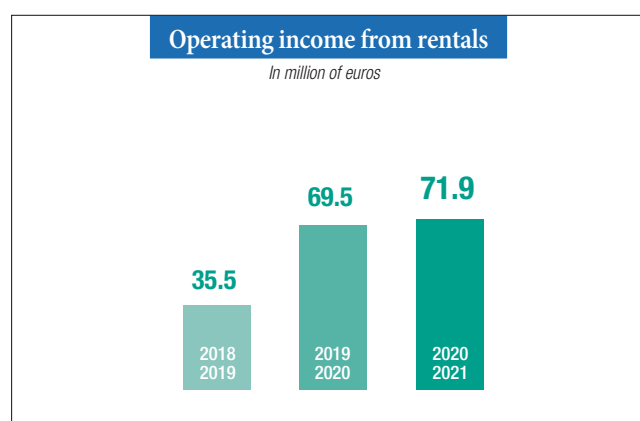
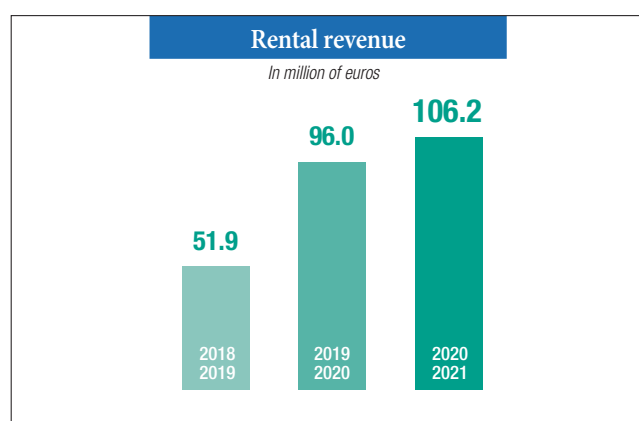
Rental revenue (in million of euros)		2018/2019	2019/2020	2020/2021	%
60%	Commercial rental	32.7	64.6	63.7	(1)%
40%	Residential rental	19.2	31.4	42.5	35%
100%	TOTAL RENTAL SECTOR	51.9	96.0	106.2	11%

The **commercial rental** segment, which combines the leasing of boutiques and office spaces, reported revenue of €63.7 million for fiscal 2020/2021, compared to €64.6 million the previous year

Residential rental revenue totaled €42.5 million, up €11.1 million compared to the previous year. This increase was mainly due to the gradual leasing of One Monte-Carlo apartments. The revenue of the other establishments, i.e. the Sporting and Balmoral Residences and the Villas du Sporting remained stable compared to fiscal 2019/2020.

For the **rental sector as a whole**, operating income before depreciation and amortization amounted to €94.1 million for fiscal 2020/2021, compared to €85.2 million the previous year, up by €8.9 million.

Taking into account the depreciation and amortization charge, up €6.5 million due to the commissioning of One Monte-Carlo as of September 1, 2019, operating income for the rental sector stood at €71.9 million compared to €69.5 million the previous year, for an increase of €2.4 million.



6.1.3 2020/2021 consolidated earnings and other financial aggregates

The table below presents the S.B.M. Group's consolidated statement of income for the years ended March 31, 2020 and March 31, 2021:

CONSOLIDATED STATEMENT OF INCOME

<i>(in thousands of euros)</i>	2019/2020 Fiscal year	2020/2021 Fiscal year
Revenue	619,827	336,887
Cost of goods sold, raw materials & other supplies	(60,563)	(26,555)
Other external charges	(139,724)	(79,772)
Taxes and similar payments	(35,877)	(19,668)
Wages and salaries	(269,359)	(209,862)
Depreciation and amortization	(77,453)	(89,251)
Other operating income and expenses	(14,214)	(15,031)
Operating income	22,637	(103,251)
Income from cash and cash equivalents	50	7
Gross finance costs	(5,079)	(6,963)
Net finance costs	(5,029)	(6,956)
Other financial income and expenses	(45)	(7)
Income tax expense		
Net income/(loss) of associates	8,740	30,866
Consolidated net income	26,303	(79,349)
Non controlling interests (minority shares)	(189)	239
CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	26,115	(79,110)
Average number of shares issued	24,516,661	24,516,661
Net earnings per share <i>(in euros)</i>	1.07	(3.23)
Net diluted earnings per share <i>(in euros)</i>	1.07	(3.23)

STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	2019/2020 Fiscal year	2020/2021 Fiscal year
Consolidated net income	26,303	(79,349)
Items that will not be reclassified subsequently to profit or loss		
♦ Actuarial gains and losses on employee benefits (IAS 19 revised)	1,547	(1,994)
♦ Share of profit/(loss) of associates		
Items that may be reclassified subsequently to profit or loss		
♦ Gains and losses on the remeasurement of financial instruments	(144)	171
♦ Share of profit/(loss) of associates		(2)
TOTAL COMPREHENSIVE INCOME	27,707	(81,174)
Of which attributable to the owners of the parent company	27,517	(80,935)
Of which attributable to non controlling interests (minority interests)	189	(239)

"Cost of goods sold" and "Other external charges" decreased by €34 million and €60 million, respectively, due to the decline in business in the context of the health crisis, and cost cutting measures.

The decline in “Taxes and similar payments” was due to the reduction in gaming fees and the drop in business in this sector, as described in 6.1.1.

“Wages and salaries” in fiscal year 2020/2021 decreased by €59.5 million compared to the previous year.

The main reasons for this decline are as follows:

- reduction in gaming sector wages and salaries by €25.6 million, with Total Temporary Lay-off measures in place during the closure of establishments or to adapt to the decline in business since the June reopenings, and the decrease in variable compensation components due to lower activity;
- decrease in hotel sector wages and salaries by €56.6 million, with the same Total Temporary Lay-off measures in place during the closure of establishments or to adapt to the decline in business since the June reopenings, with a low number of hirings for the summer season and the non-renewal of fixed-term contracts;
- stable rental sector wages and salaries;
- decline in other wages and salaries by €8.1 million, with Total Temporary Lay-off measures for support service employees and the non-renewal of an expense for Group profit-sharing in the amount of €2.9 million.

These decreases were partially offset by:

- a non-recurring expense of €25.3 million for the general restructuring plan;
- a €5.4 million increase in provisions for contingencies.

Finally, “Depreciation and amortization” rose by €11.8 million, mainly due to the commissioning of the One Monte-Carlo as of September 1, 2019. This was therefore the first full fiscal year during which this complex's assets were amortized.

Furthermore, given the current situation, the S.B.M. Group announced its intention to close down the Sun Casino whose current lease expires in June 2022. Considering this decision, an additional depreciation and amortization charge of €4.5 million was recorded for the fiscal year to fully write down the residual net carrying amount of the right of use for the Sun Casino games room lease and the assets of this establishment that will no longer be used.

The S.B.M. Group's **operating loss** stood at -€103.3 million, compared to operating income of €22.6 million for the previous year, i.e. a -€125.9 million decrease.

This decline in operating performance was due to the unprecedented health crisis, which had repercussions on all operating sectors, with the exception of the rental sector, which was only slightly impacted by the Covid-19 pandemic.

The operating results of the gaming and hotel sectors were heavily impacted throughout the fiscal year, and more particularly during the first six months. Business usually peaks during this period, with numerous events in the first quarter, in particular the Rolex Monte-Carlo Masters tennis tournament in April and the Formula 1 Grand Prix in May, and a significant influx of international clients in the second quarter during the summer season.

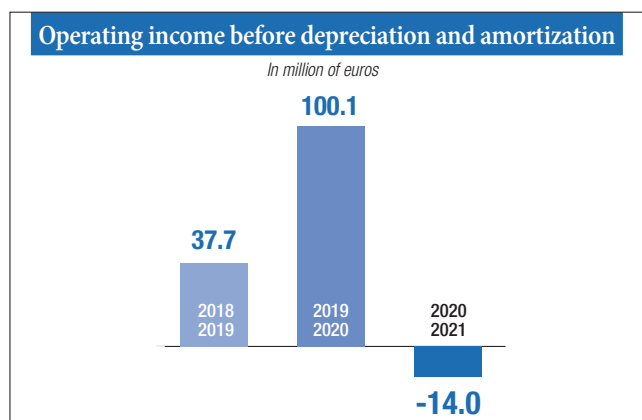
Business came to a sudden halt due to the closure of all casinos and restaurants in mid-March 2020 following government decisions and then the Hôtel Hermitage and Mériدين Beach Plaza, the delayed opening of the Monte-Carlo Beach Hotel, and the very limited opening of the Hôtel de Paris and Monte-Carlo Bay Hotel & Resort for a few permanent residents.

The S.B.M. Group's establishments only gradually reopened from June 2, 2020, when the Monegasque government authorized the reopening of restaurants and casinos, by implementing health measures to ensure the safety of clients and staff. Yet, due to these measures and the transport and travel restrictions enforced by national governments, the Group failed to regain a normal level of business. In the first six months of the fiscal year, gaming and hotel sector revenue only represented a third of the amount recorded in the same period last year.

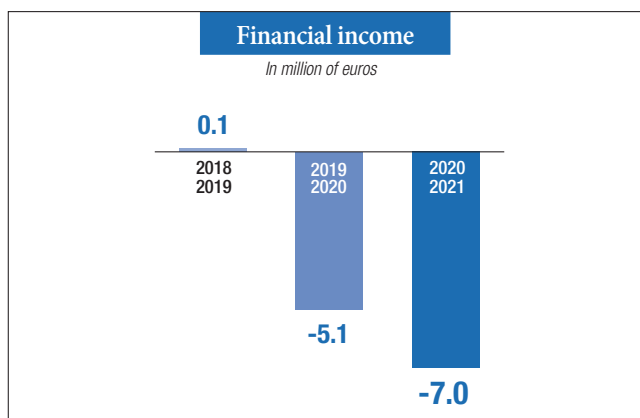
This situation did not improve in the second half of the year as the ongoing health crisis gave rise to new restrictions.

The opening hours of the establishments were therefore reduced from November 1, 2020 due to government measures, and in particular a curfew. However, as the second half of the year represents the low season, the decline in revenue was less significant in absolute value. For all activities, revenue in the second half of the year fell by €43.1 million compared to the previous year, whereas the first-half decline amounted to €239.8 million.

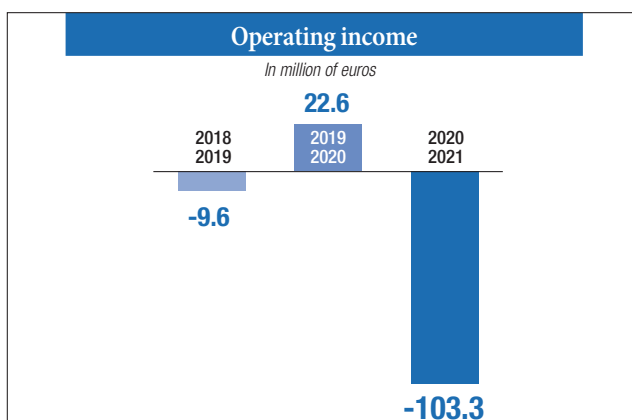
As mentioned in the “Introduction to the analysis of the financial position of S.B.M. Group during fiscal year 2020/2021”, operating income for the fiscal year was also impacted by the €25.3 million net cost of the restructuring plan and a €7.5 million expense for the closure of the Sun Casino. The first employee departures under the restructuring plan took place in January 2021 and these should continue until the end of the first-half of fiscal year 2021/2022.



The **financial loss** for fiscal 2020/2021 totaled a financial loss of -€7 million, compared to financial loss of -€5.1 million for the previous year. Note that the borrowing costs related to the financing of property, plant and equipment are capitalized for the portion incurred during the construction period. Such is the case, until the asset commissioning date, for the financial expenses relating to the loan agreement that was contracted in January 2017 to finance real estate development work. Given that the work has been completed in 2019/2020, the interest expense on borrowing costs recorded for fiscal 2020/2021 totaled €5.7 million compared to €3.8 million for the previous year.

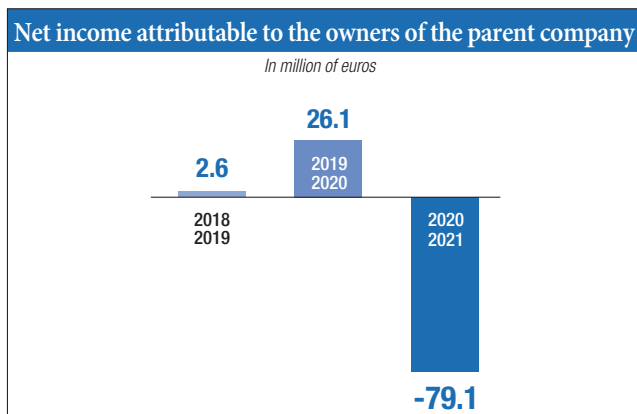
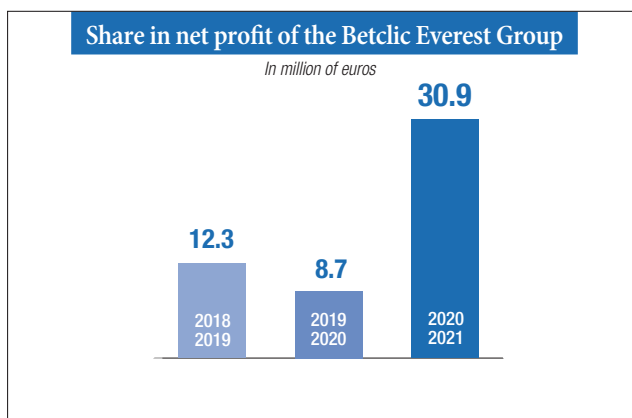


The consolidated net loss attributable to owners of the parent company stood at -€79.1 million for fiscal year 2020/2021, compared to net income of €26.1 million for fiscal year 2019/2020, i.e. a €105.2 million decrease.



Lastly, the **equity-accounting consolidation of Betclic Everest Group**, an on-line gaming group in which S.B.M. Group holds a 50% stake, requires the recognition of 50% of its net income for the period in question, or net income of €30.9 million, compared to a net income of €8.7 million for fiscal 2019/2020.

This variation is largely due to continued revenue growth despite the suspension of all sporting competitions at the beginning of the fiscal year as well as significantly reduced operating expenses. As a reminder, the last year results were impacted by a retroactive increase in taxes paid by Bet-At-Home.



6.1.4 Consolidated balance sheet as of March 31, 2021

ASSETS

<i>(in thousands of euros)</i>	March 31, 2020	March 31, 2021
Goodwill	32	32
Intangible assets	8,522	9,606
Property, plant & equipment	1,088,282	1,035,406
Right-of-use asset	18,454	7,846
Equity investments	109,313	66,120
Other non-current financial assets	1,078	467
Non-current financial assets	110,391	66,588
Non-current assets	1,225,681	1,119,478
Inventory	13,582	12,905
Trade receivables	49,115	23,221
Other receivables	25,188	27,800
Other financial assets	22	20
Cash and cash equivalents	109,737	100,699
Current assets	197,644	164,645
TOTAL ASSETS	1,423,325	1,284,122

LIABILITIES & EQUITY

<i>(in thousands of euros)</i>	March 31, 2020	March 31, 2021
Common stock	24,517	24,517
Additional paid-in capital	214,650	214,650
Reserves	384,082	406,440
Consolidated net income for the period	26,115	(79,110)
Equity attributable to owners of the parent company	649,364	566,497
Non controlling interests (minority interests)	986	741
Equity	650,350	567,238
Financial liabilities and borrowings	190,217	141,387
Lease liabilities	11,247	4,951
Employee benefits	49,607	46,156
Provisions	7,007	11,019
Other non-current liabilities	187,061	166,665
Total non-current liabilities	1,095,488	937,416
Trade payables	25,373	20,265
Contract liabilities	33,024	25,526
Other payables	183,645	165,203
Provisions	1,004	16,150
Lease liabilities	7,489	7,558
Financial liabilities	77,303	112,003
Total current liabilities	327,836	346,706
TOTAL LIABILITIES & EQUITY	1,423,325	1,284,122

6.1.5 2020/2021 consolidated cash flow statement

<i>(in thousands of euros)</i>	2019/2020 Fiscal year	2020/2021 Fiscal year
OPERATING ACTIVITIES		
Consolidated net income attributable to owners of the parent company	26,115	(79,110)
Non controlling interest (minority interest)	189	(239)
Amortization	77,453	89,251
Net income/(loss) of associates	(8,740)	(30,866)
Portion of investment grant recorded in profit or loss	(553)	(370)
Changes in provisions	(889)	13,714
Gains and losses on changes in fair value		
Other income and expenses calculated	9	29
Capital gains and losses on disposal	116	75
Cash generated from operations	93,700	(7,515)
Net finance costs (excluding change in fair value) and income tax expense	5,029	6,956
Cash generated from operations before net finance costs and income tax expense	98,729	(559)
Tax paid		
Decrease/(increase) in WCR relating to operations	(8,608)	(9,633)
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	90,121	(10,192)
INVESTING ACTIVITIES		
Purchase of PP&E, intangible and financial assets	(127,740)	(43,180)
Gains on disposal of PP&E and intangible assets	62	150
Impact of changes in scope of consolidation		
Change in loans and advances granted	(50)	598
Others	15,000	72,500
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	(112,727)	30,068
FINANCING ACTIVITIES		
Dividends paid	(3)	(396)
Minority contributions and changes in scope of consolidation		
Share capital increase		
Changes in stable financing activities (including credit line)	23,652	(15,660)
Lease liabilities paid	(7,155)	(7,520)
Net interest received (paid)	(3,177)	(5,338)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	13,318	(28,914)
CHANGE IN CASH AND CASH EQUIVALENTS	(9,288)	(9,039)
Cash and cash equivalents at beginning of the period	119,025	109,737
Cash restated at fair value		
Cash and cash equivalents at the end of the period	109,737	100,699
Cash and cash equivalents – Assets	109,737	100,699
Bank – Liabilities		

Cash from operations totaled -€7.5 million for fiscal year 2020/2021, compared to +€93.7 million for the previous year. This decrease was primarily due to the decline in operating income before depreciation and amortization of €114.1 million.

After taking into account the €9.6 million rise in the working capital requirement, due to the reduction in advances from clients in line with the fall in business, net cash flows used in operations totaled -€10.2 million for fiscal year 2020/2021, compared to net cash flows from operations of €90.1 million for fiscal year 2019/2020.

In addition, the continued roll-out of the **capital expenditure** program (see Chapter 6.2.1 – “Capital expenditure”) led to a cash outflow of €43.2 million in fiscal year 2020/2021 for acquisitions of property, plant and equipment, intangible assets and long-term investments compared to €127.7 million for the previous year. Due to the health crisis, the S.B.M. Group tightened its control over capital expenditure. All capex projects were reviewed, budgets drastically reduced and non-essential capital expenditure suspended.

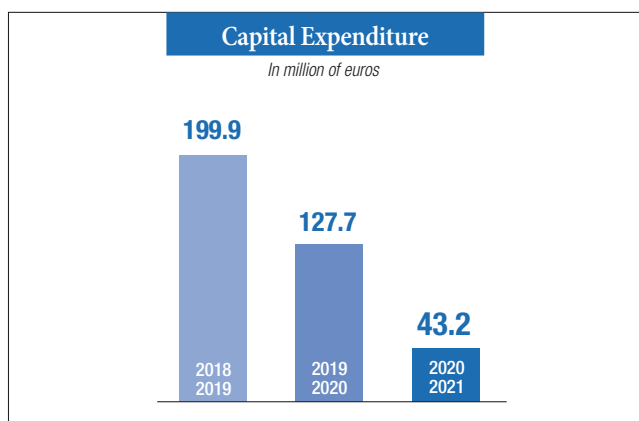
After taking into account changes in loans and advances granted, other gains from investing activities and gains on asset disposals, net cash flow from investing activities amounted to €30.1 million for fiscal year 2020/2021, compared to net cash flow used in investing activities of €112.7 million in the previous year.

As described in Note 3.1.3 to the March 31, 2021 consolidated financial statements, BEG distributed a portion of the issue premium to its two shareholders, S.B.M. Group and Mangas Lov (€72.5 million each). S.B.M. Group received €65 million in June and €7.5 million in October.

As of March 31, 2021, the S.B.M. Group's **net debt** totaled €129.9 million, compared to €137.1 million as of March 31, 2020. Net debt is the difference between year-end cash flow and the liabilities relating to loans with credit institutions and issues of short-term negotiable debt securities (NEU CP).

To secure the funding of its two major investment projects – extensive renovation of the Hôtel de Paris and One Monte-Carlo real estate development – the S.B.M. Group finalized its bank financing on January 31, 2017. Totaling €230 million, these credit facilities enable draw-downs at the S.B.M. Group's initiative until January 31, 2019. This financing is repaid every six months, with the first installment repaid on June 30, 2020 and the last scheduled for January 31, 2024. As of March 31, 2021, the debt relating to this borrowing totaled €177.2 million, following two repayments each amounting to €26.4 million in June and December 2020.

To supplement its short-term financing means, the Company set up a short-term negotiable debt securities (NEU CP) issuance program in July 2019 for a maximum amount of €150 million. The Monegasque State pledged to subscribe, within the limit of a total principal amount of €120 million, to all or part of the negotiable debt securities that the Company will issue under this program and that will not be acquired on the market for whatever reason. As of March 31, 2021, the amount outstanding of securities issued under this program was €55 million.



6.1.6 Parent company results of Société des Bains de Mer

The financial statements (presented under French standards) of the Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco, the parent company, present the following results:

Société des Bains de Mer – Parent company <i>(in million of euros)</i>	2018/2019	2019/2020	2020/2021	Variation <i>(in million of euros)</i>
Revenue	460.6	563.3	325.4	(237.9)
Operating income (loss) before depreciation and amortization	20.4	73.8	(23.5)	(97.3)
Amortization	(40.5)	(64.2)	(72.3)	(8.1)
Operating income/(loss)	(20.1)	9.6	(95.8)	(105.4)
Financial income/(loss)	10.6	8.9	13.0	4.1
Exceptional income/(loss)	(0.6)	(5.5)	65.8	71.3
NET INCOME/(LOSS)	(10.1)	13.0	(17.0)	(30.0)

REVENUE

Revenue amounted to €325.4 million for fiscal year 2020/2021, compared to €563.3 million the previous year, for a decrease of €237.9 million due to the health crisis.

OPERATING INCOME OR LOSS

The operating loss totaled -€95.8 million, compared to operating income of €9.6 million in 2019/2020. This decline was mainly due to the decrease in activity in all sectors, with the exception of the rental sector.

FINANCIAL INCOME OR LOSS

Financial income notably consists of financial income generated by the Company on financing provided to its subsidiaries. This revenue is canceled in the consolidated financial statements as part of the elimination of the S.B.M. Group's inter-company transactions.

The borrowing costs related to the financing of property, plant and equipment are capitalized for the portion incurred during the construction period. Such is the case, until the asset commissioning date, for the financial expenses relating to the loan agreement that was contracted in January 2017 to finance real estate development work. Given that the work has been completed, the interest expense on borrowing costs recorded for fiscal 2020/2021 totaled €4 million.

NET EXCEPTIONAL ITEMS

Net exceptional income of +€65.8 million was recorded for fiscal year 2020/2021, compared to a -€5.5 million loss the previous year.

The shares of the subsidiary S.à.r.l. Monte-Carlo SBM International were fully written down in the gross amount of €1.5 million as of March 31, 2020 and the related receivables in the gross amount of €209 million (excluding accrued interest) were written down for €63.6 million.

The subsidiary S.à.r.l. Monte-Carlo SBM International received an issue premium repayment from BEG in the amount of €72.5 million in order to repay the interest on the Company's convertible bonds and buy back a portion of these bonds for €65 million.

Given the aforementioned repayments, and the ongoing improvement in BEG's results (the S.B.M. Group recorded a share of BEG's earnings of €30.9 million in fiscal year 2020/2021 compared to €8.7 million the previous year), the Company reversed all previously recorded provisions for €65.2 million.

NET INCOME OR LOSS

The parent company net loss for fiscal 2020/2021 amounted to -€17 million, compared to a net income of €13 million the previous year, for a decrease of €30 million.

6.1.7 Article 23 of the Order of March 5, 1895

We hereby inform you of the transactions directly or indirectly involving your Company and its Directors during 2020/2021 fiscal year, or between your Company and its affiliated or non-affiliated companies with common Directors:

■ transactions involving the affiliates of your Company:

- Société Anonyme Monégasque d'Entreprise de Spectacles (S.A.M.E.S),
- Société Anonyme Monégasque des Thermes Marins Monte-Carlo (S.T.M.),
- Société Anonyme Monégasque Générale d'Hôtellerie (SOGETEL),
- Société Anonyme Monégasque Hôtelière du Larvotto (S.H.L.),
- MC Financial Company (MCFC),
- Société Civile Particulière Soleil du Midi,
- Société Civile Immobilière de l'Hermitage,
- Société des Bains de Mer, USA, Inc.,
- Société Monte-Carlo SBM Singapore, Pte Ltd,
- S.à.r.l Monte-Carlo SBM International,
- SARL Café Grand Prix,
- Société Betclic Everest Group;

■ and:

- business relations with Société Monégasque pour l'Exploitation du Tournoi de Tennis (S.M.E.T.T.), in which the Company is a shareholder,
- the providing of parking spots and a display window on an arm's length basis with Société Anonyme Monégasque Dotta Immobilier, whose Vice-President is Mr. Michel Dotta, for non-material amounts,
- wine purchases conducted on an arm's length basis with SARL Rainbow Wines, which is owned and managed by Mr. Laurent Nouvion, for non-material amounts.

6.2 Capital expenditure and future outlook

6.2.1 Capital expenditure

Due to the Covid-19 crisis, the S.B.M. Group has reinforced the strict control of its investments on fiscal year 2020/2021. All investment projects have been revised and those deemed non-essential have been suspended.

The total amount invoiced during fiscal year 2020/2021 was €25.8 million, compared to €109.2 million for fiscal year 2019/2020 and €190.5 million for fiscal year 2018/2019, i.e. a total of €325.5 million for the last three fiscal years, as shown in the table below, which groups together all capital expenditure, regardless of whether the projects have been completed and commissioned or are still in progress.

Capital Expenditure (in thousands of euros)	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021
Gaming Sector	5,319	5,149	6,260
Hotel Sector	82,269	37,264	9,541
Rental Sector	94,023	50,955	5,080
Other Activities	8,907	15,789	4,910
TOTAL	190,518	109,156	25,791

GAMING SECTOR

Capital expenditure in the gaming sector amounted to €16.7 million over the last three fiscal years, including €6.3 million for fiscal year 2020/2021.

In fiscal 2020/2021, the S.B.M. Group pursued its slot machine pool renewal policy, with total capital expenditure of €1.7 million for the last three fiscal years. The objective is to maintain a competitive edge in terms of gaming offers and innovation and match the latest trends.

The S.B.M. Group also continued to carry out renovations at the Monte-Carlo Casino to better satisfy client expectations. As a reminder, the work performed over the past two years focused on the lighting in the Casino's Europe and Renaissance rooms to create an atmosphere that meets the expectations of clients who come there for leisure, and make the rooms more welcoming by adding light effects. A boutique was also created in the Casino's Atrium and the Bar Rotonde was reorganized, while private rooms were created in the Médecin room, and more particularly its terrace, to welcome High Roller clients. A new renovation phase began in fiscal year 2020/2021, with the overhaul of the Grand Change and the Caisse Centrale as part of the development of a new experience for fun players.

This work is part of the Monte-Carlo Casino long-term refurbishment program.

Excluding slot machines, a total of €5.5 million was invested in this project over the last three fiscal years.

HOTEL SECTOR

Capital expenditure in the hotel sector amounted to €129.1 million over the last three fiscal years, including €9.5 million for fiscal year 2020/2021.

Whereas around 64% of hotel sector capital expenditure in the last three fiscal years involved plans to refurbish the Hôtel de Paris, the amount invested in this project only represented €1.3 million in fiscal year 2020/2021, as the renovation was fully completed.

As a reminder, renovation concerned the entire establishment, with restructuring of both public areas and service facilities. The hotel's overall accommodation capacity is slightly higher than the one before renovation, with the size of the rooms and suites and the proportion of suites increased.

The program's other key features are as follows:

- enhanced use of the roof space to host a new fitness, spa and pool area reserved for hotel clients, prestigious suites and a "roof-top villa" with a private garden and pool;
- creation of a garden courtyard in the center of the establishment;
- development of boutiques;
- opening of the Bar Américain and the restaurant on the south terrace offering a 180° view spanning from the Casino de Monte-Carlo to Port Hercule;
- adaptation to state-of-the-art technologies and a direct underground link with the reception and conference facilities of the future One Monte-Carlo complex.

These renovations and creations will ensure that the Hôtel de Paris continues to satisfy the increasingly demanding requirements of luxury hotel clientele.

Thus, excluding operating losses, the cost of the Hôtel de Paris renovation for the period 2014-2020 totaled €283.8 million.

As mentioned in the opening paragraph, budgets were drastically reduced and non-essential investments suspended. Besides the work required to continue operations, the other hotel sector investments in fiscal year 2020/2021 mainly involved:

- the creation of an entirely new suite on the 11th floor of the Monte-Carlo Bay Hotel & Resort, Suite Eleven, which forms part of the S.B.M. Group's unique collection of 22 Monte-Carlo Diamond Suites, comprising the prestigious suites of the Hôtel de Paris, the 13 Diamond Suites of the Hôtel Hermitage and the Sunshine Suite at the Monte-Carlo Beach;
- refurbishment of rooms at the Hôtel Hermitage and the Méri-dien Beach Plaza;
- and, finally, completion of work at the Monte-Carlo Beach Hotel, with the creation of an underwater seawall to reduce coastal erosion during storms and preserve local underwater biodiversity. The first work phase, suspended in the winter of 2019, was completed during the winter of 2020. Considering the positive impacts of phase 1, phase 2 work was performed during the year. Since the start of the work, this project has amounted to €7.7 million, including €1.9 million in fiscal year 2020/2021.

RENTAL SECTOR

Major capital expenditure has also been incurred in the rental sector, amounting to €150.1 million over the last three fiscal years, out of which €5.1 million for fiscal year 2020/2021, in order to enhance the value of real estate assets, while attracting and strengthening the loyalty of a new international clientele in the Principality of Monaco.

This strategy, initiated in October 2005 with the opening of the "Résidence du Sporting" (24 luxury apartments), and confirmed in May 2012 with the opening of the Balmoral residence (7 apartments with a hotel service offering an exceptional view of Port Hercules), and in 2014/2015 with the Villas du Sporting (3 villas ideally located in the Sporting Monte-Carlo peninsula, constituted an absolutely unprecedented real estate development in Monaco) has grown in importance with the One Monte-Carlo real estate development project in the heart of Monaco.

Comprising seven buildings, the One Monte-Carlo real estate complex forms part of an urban planning project involving a mixed

real estate program combining luxury stores, upscale residences, offices and leisure and cultural areas. It will therefore include 4,600 m² of high-end boutiques on three floors (basement, ground floor and mezzanine), upscale multi-storey residences covering 12,900 m², 2,500 m² of office spaces, 2,500 m² of conference rooms equipped with multimedia technologies, an exhibition room of 400 m² and 350 parking spaces.

One of the priority tasks assigned to the architect was the need to design a complex that will redevelop the district by creating a friendly place for Meeting, Incentives, Conferences and Events (MICE) that is exemplary in terms of green urban planning and sustainable development: 30% of additional space accessible to the public will be created on the landscaped site, with a new pedestrianized street, named "Promenade Princesse Char-lène", linking avenue des Beaux-Arts to Jardins Saint-James.

With additional capital expenditure of €2.4 million in fiscal year 2020/2021 to complete the project in its initial scope, the total cost of this major real estate and urban planning project in the heart of Monaco represents an investment of €394.7 million over the 2013-2020 period.

Other rental sector investments in fiscal year 2020/2021 mainly involved additional improvements in the apartment complexes and offices of One Monte-Carlo to facilitate the selling process. These investments in the amount of €2.2 million were not planned in the initial project.

OTHER ACTIVITIES AND COMMON SERVICES

Capital expenditure in other activities and common services amounted to €29.6 million over the last three fiscal years, out of which €4.9 million for fiscal year 2020/2021.

In addition to the new fully flattened Place du Casino, with its new central water feature and palm trees, which offers a new pedestrianized area and is the result of the district's general transformation project following the refurbishment of the Hôtel de Paris and the construction of One Monte-Carlo, capital expenditure also concerned the major refurbishment of the Monte-Carlo Country Club, and the roll-out of new management software and systems as part of the IT master plan, particularly in the gaming sector.

6.2.2 Main ongoing projects and future outlook

PURSUIT OF THE CAPITAL EXPENDITURE PROGRAM

Current projects as of March 31, 2021 will continue in 2021/2022 as part of the capital expenditure program defined by the S.B.M. Group and in line with the policy adopted in previous years, taking into account the health crisis context. The major reduction in projects that began in fiscal year 2020/2021 will continue next year.

The main ongoing projects are the Monte-Carlo Casino refurbishment program, the finalization of the Monte-Carlo Beach seawall and the projects under the IT master plan, still in progress as of March 31, 2021.

OUTLOOK

The extensive refurbishment of the Hôtel de Paris and the One Monte-Carlo real estate development in the heart of Monaco are the two main components of the S.B.M. Group's development strategy.

These projects represent unprecedented capital expenditure totaling €678.5 million as of March 31, 2021 for both projects.

With the completion of the two aforementioned projects, the S.B.M. Group aimed to generate additional full-year operating income before depreciation and amortization of over €50 million once these assets had been fully commissioned. Although this improvement was overshadowed by the very negative impacts of the health crisis, this goal has already been attained and the S.B.M. Group has taken on a new dimension by boosting its revenues and increasing its assets.

The enhancement of real estate assets is a major growth vector for the S.B.M. Group.

However, and as already stated above, considering the impacts of the Covid-19 pandemic, all capex projects have been reviewed and budgets drastically reduced by suspending all non-essential investments. Given these various projects and budget reductions, estimated capital expenditure for fiscal 2021/2022 should amount to around €35 million.

NOTES

MONTÉ-CARLO

SOCIÉTÉ DES BAINS DE MER

CASINOS

Casino de Monte-Carlo
Casino Café de Paris
Monte-Carlo Bay Casino

HOTELS, RESTAURANTS & SEASIDE ACTIVITIES

Hôtel de Paris Monte-Carlo
Hôtel Hermitage Monte-Carlo
Monte-Carlo Bay Hotel & Resort
Monte-Carlo Beach
Le Méridien Beach Plaza
Café de Paris Monte-Carlo
Buddha Bar Monte-Carlo
Coya Monte-Carlo
Mada One
Jimmy's Monte-Carlo
La Rascasse
Thermes Marins Monte-Carlo
Monte-Carlo Beach Club

RESIDENTIAL

One Monte-Carlo
La Résidence du Sporting
Les Villas du Sporting
Le Balmoral
Villa La Vigie

SHOPPING, SHOWS & SPORTING ACTIVITIES

Promenade Monte-Carlo Shopping
Salle Garnier – Opéra de Monte-Carlo
Sporting Monte-Carlo – Salle des Étoiles
Monte-Carlo Country Club
Monte-Carlo Golf Club

Société Anonyme des Bains de Mer
et du Cercle des Étrangers à Monaco
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Principauté de Monaco

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