2019 Q4 Results Presentation

March 2020

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Overview of AlmavivA

AlmavivA

	IT Services	CRM		New Technology
Business Area	IT Services	CRM Europe	CRM International	New Technology
Brand	AlmavivA	AlmavivA CONTACT		Almawave people centered technology
LTM[1] Revenue (% of Total)	€504m 57%	€125m 14%	€232m 26%	€21m 2%
Countries				
Business Areas	■ Transport ■ Banking/Insurance ■ Agriculture/Environment ■ Treasury and Public Finance ■ Ministries ■ Local Government ■ Utilities ■ Welfare ■ Homeland Security ■ International – EC Activities ■ Automotive Sector	■ Telco & Media ■ Transport ■ Utilities ■ Government ■ Finance	■ Telco & Media ■ Transport ■ Utilities ■ Government ■ Finance ■ Retail credit management ■ Pharmaceutical ■ Automotive Sector	■ Telco & Media ■ Transport ■ Government ■ Finance ■ Utilities ■ Energy

Source: Company Information and financials.
(1) As of December 31, 2019, excluding €16.0m of intragroup eliminations.

Key Financial Highlights

12M 2019

Key Highlights

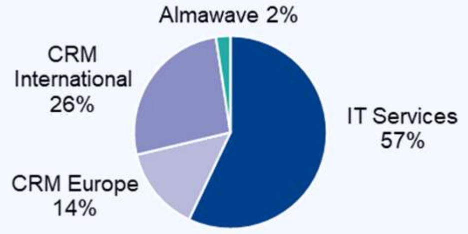
- Group Revenue at €866.7m, increased by €67.0m (+8.4%) compared to FY2018, +€73.1m at constant currency (€872.8m, +9.1%)
- Group Reported EBITDA at €101.8m; without the effect of IFRS 16, EBITDA at €82.4, increased by €4.4m (+5.6%) compared to FY2018 EBITDA (€83.1m, +6.4% at constant currency)
  - FY2019 EBITDA margin at 9.5% in line with FY 2018 and better than previous periods (8.6% in 2017)
- Capex at €28.7m to support growth
- Positive Net Result at €16.3m
- As of December 31, 2019, Equity at €23.6m, +€14.9m vs 31-Dec-2018 (+173%)

Key Statistics

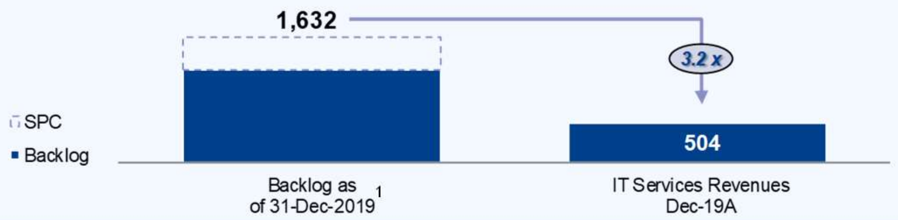
- IT backlog covers more than 3 times the FY2019 IT Services Revenues (with Revenues grown by €76.9m or 18% vs FY 2018)
- Continuous LTM Revenue growth (CAGR 5.9%)
- Net Debt as of December 31, 2019 below €200.0m, or 2.4x FY2019 EBITDA
- Outstanding cash position

LTM Dec-2019 Revenue Breakdown and Current Backlog

By Division

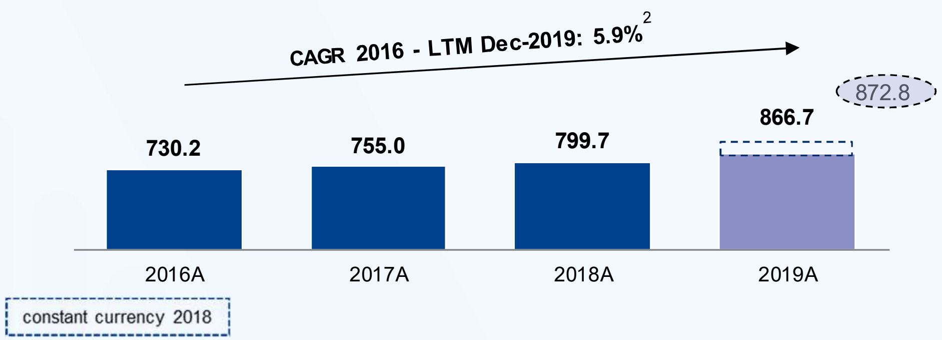


IT Services Backlog as at 31-Dec-2019 (€m)

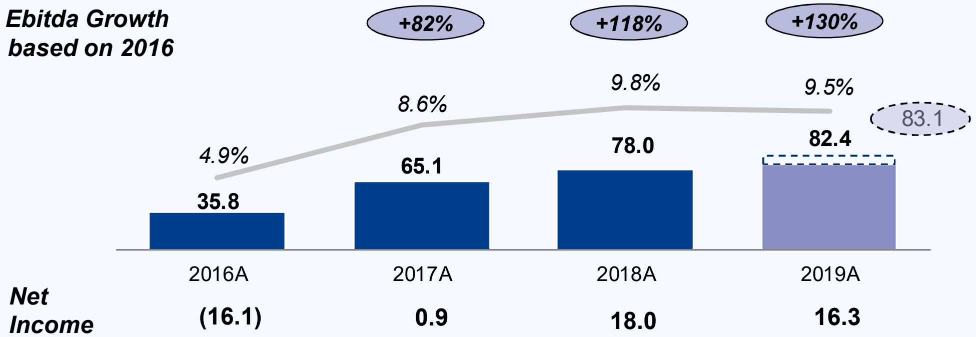


Key Financials (€m)

Revenue



EBITDA and EBITDA Margin



The new accounting principle IFRS 16 came into effect on 1st January 2019; unless otherwise specified, the Company has chosen not to consider the effects of the adoption of the new principle in this presentation, in order to facilitate and ensure a fair comparison with the financial information made available in previous presentations.

(1) IT Services Backlog includes the extension of Gruppo Ferrovie dello Stato contract until Dec-21 (for a total of €700m, of which 63% - equal to €441m - Almaviva share)

(2) At current currency.

Key Operating Performance Highlights

Q4 2019

IT Services	■ Extension of current Gruppo Ferrovie dello Stato contract until Dec-21 (up to €700m, of which 63% - up to €441m - Almaviva share) ■ Increased penetration in public central and local administration; as of February 2020, €403m contracts already signed with PA on the back of the SPC L3 and L4 framework agreements. New clients acquired both in central (23) and local PA (104, mainly Regions) ■ Around €580m new contracts signed in FY2019 (€71m in Q4 2019) in the IT division (excluding the recent renewal of the contract with Gruppo Ferrovie dello Stato), of which around 19% under the SPC framework agreements, 4% Transportation, 6% Finance and 71% other sectors (mainly relating to a new contract signed with Lombardia Informatica (€125m, 59.5% Almaviva Group share, 5.5y) and the renewal of the contract with AGEA-Ministry of Agriculture) ■ With reference to Gruppo Ferrovie dello Stato delayed tender process, as of today: ■ the 1st tender issued by RFI has been awarded to Almaviva (regarding “Traffic planning and management”, €90m, 52.6% share, 5y) ■ a 2nd and 3rd one have been issued (€380m, expected bid in Q1 2020 regarding “Smart Stations” and €558m regarding “ICT Infrastructure Systems Management”, expected bid in Q2 2020) ■ Albeit a comprehensive plan of the tenders is not yet available, we expect that the other tenders will be issued within 2020 ■ Around €2.0b new tenders in Public Administration already issued or awaited during 2020 ■ Successfull awarding of EU significant tenders with the EEAS - European External Action Services (€32m, €10m Almaviva share, 4y), TAXUD - European Tax Agency (€96m, €12m Almaviva share, 5y), DIGIT and SRB, thus increasing the international footprint in IT services and technologies ■ Salesforce Platinum Partner certification achieved in March 2020 and other small acquisitions in the radar screen focused on enhancing the offering and presence in some specific verticals, both in private and public customers
Almawave	■ In 2019, 16 new clients acquired in finance, utility and large distribution sectors. As of December 2019, within the scope of the SPC framework agreements, 42 clients acquired both with central and local PA (17 new ones in 2019) ■ Contracts in signing phase for board meetings automatic minute reports and for hand free command and control solutions for Danish clients ■ In Iride, reimplementation of AI models based on a recurrent-less Deep Learning architecture able to produce language-model pre-training, and to leverage transfer learning for adapting it to different NLP tasks/domains. Release of new translating models for machine translation (currently any pair 8 European languages, plus Chinese and Arabic) ■ Startup of a new €3m EU funded project aimed to remove the language barriers in communication among EU citizens, providing live transcription and translation in different languages ■ The percentage of direct / third party revenues keeps growing vis a vis intercompany revenues (77% vs 70% in FY2018)

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Key Operating Performance Highlights

Q4 2019

CRM

CRM Europe

- Q4 2019 not as negative as the first 3 quarters of 2019
- Workforce in constant reduction (4,763 in 31.12.2019 vs 5,681 in 31.12.2018, minus 918 or 16.2% in only a year)
- With reference to the Palermo site, the parties involved (Almaviva, the government, trade unions, clients) have reached an agreement concerning the professional requalification and the redundancy funds (CIGS) valid until September 2020, given the commitment of clients to the renewal of contracts at right prices and the reshoring of volumes in the next months. As of February 2020, ongoing talks in order to find a suitable agreement, restoring fair tariffs, in line with personnel costs, and volumes, necessary to support the business
- The Company launched a series of actions, that will be fully operative in 2020, to improve the efficiency of the overall operating structure on the sites and to promote costs containment; thus CRM Europe FY2019 EBITDA includes some extraordinary costs related to personnel reduction (including voluntary layoffs) and logistics costs efficiency for a total of €3.9m

CRM International

- Positive effect of the program "Verde e Amarelo", launched by the Brazilian government at the end of 2019; stimulating the hiring of young people (18-29 yrs old) with no work experience, the program is one of the measures adopted to reduce labor costs
- In Q4 3 new no-telco customers (two in finance, one in retail)
- The Selic rate reached its historical minimum, 4.5% per year, decreasing by 200 basis points throughout 2019
- The acquisition of the 100% of Chain Serviços and Contact Center S.A. from Bradesco Group, completed in January 2020, was one of the largest M&A operation in the BPO/CRM segment in LATAM in 2019. Through this acquisition, Almaviva expands its strategic position in the financial sector, increase the clients diversification and the portfolio optimization
- The important results reached in Q4 2019 led to an EBITDA margin in a region of 11%, close to the highest level reached in the past 3 years

- Although the spread of **covid-19** seems to be negatively affecting economies worldwide, every pillar of Almaviva business is resilient. In particular, the CRM Europe has recently signed the contract related to the emergency number customer service, which is now providing
- Weak risks of business downturn - Almaviva boasts backup and spare capacity in both CRMs; also IT services can be delivered in smart-working, as already implemented for different activities with many clients, regardless the coronavirus diffusion
- Covid-19 outbreak has prompted public central and local administrations, as well as enterprises, to invest more in prevention and security in all sectors, with a special focus on data protection, data analytics, cybersecurity, border control – all fields that Almaviva already covers and in which has always been a market leader

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Summary P&L

€m

€ million	2016A	2017A	2018A	2019A	2019A IFRS 16
Revenues	730.2	755.0	799.7	866.7	866.7
% Growth	*3.0%*	*3.4%*	*5.9%*	*8.4%*	*8.4%*
Total of Revenues and Other Income	739.2	772.3	822.7	886.8	886.8
% Growth	*1.9%*	*4.5%*	*6.5%*	*7.8%*	*7.8%*
Operating Costs	(677.6)	(705.0)	(744.6)	(804.4)	(785.0)
% Revenues	*92.8%*	*93.4%*	*93.1%*	*92.8%*	*90.6%*
Adjusted EBITDA	61.6	67.3	78.0	82.4	101.8
% Margin	*8.4%*	*8.9%*	*9.8%*	*9.5%*	*11.7%*
Non-Recurring Items	(25.8)	(2.2)	-	-	-
% Revenues	*3.5%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*
EBITDA	35.8	65.1	78.0	82.4	101.8
% Margin	*4.9%*	*8.6%*	*9.8%*	*9.5%*	*11.7%*
D&A	(29.3)	(29.7)	(27.0)	(25.4)	(41.6)
% Revenues	*4.0%*	*3.9%*	*3.4%*	*2.9%*	*4.8%*
EBIT	6.4	35.3	51.1	57.0	60.3
% Margin	*0.9%*	*4.7%*	*6.4%*	*6.6%*	*7.0%*
Interest Expense(1)	(25.6)	(34.5)	(29.6)	(32.0)	(37.9)
% Revenues	*3.5%*	*4.6%*	*3.7%*	*3.7%*	*4.4%*
EBT	(19.2)	0.8	21.5	25.0	22.3
% Margin	*(2.6)%*	*0.1%*	*2.7%*	*2.9%*	*2.6%*
Taxes	3.1	0.0	(3.5)	(8.7)	(8.7)
Group Net Income	(16.1)	0.9	18.0	16.3	13.7

Key Comments

- FY2019 Revenues increased by €67.0 m compared to FY 2018 (+8.4%)
- FY 2019 EBITDA at €101.8; if not considering the IFRS16 effect. FY2019 EBITDA at €82.4m, increased by €4.4m compared to FY 2018 (+5.6%)
- CRM Europe FY 2019 EBITDA includes extraordinary costs for €3.9m (of which €3.2m related to personnel costs)
- FY2019 EBITDA (no IFRS16) at €85.6m if not considering the one-off extraordinary costs in CRM Europe
- Operating costs as a percentage of Revenues better than FY 2018 (92.8% vs 93.1%)
- FY 2019 EBIT better than FY 2018 (€57.0m vs €51.1m, +11.6%);
- D&A, mainly related to fixed assets, in IT Division and Brazil, reduced vs FY 2018, with a positive impact at EBIT level
- FY 2019 EBT at €25.0m (+16.3% vs FY 2018)
- Excluding the FX change effect, interest expense decreased by €1m (in FY 2019 €28.3m vs €29.3m in FY 2018)
- Taxes: increase due to the improved performance at EBT level and the higher impact of R&D grants on 2018

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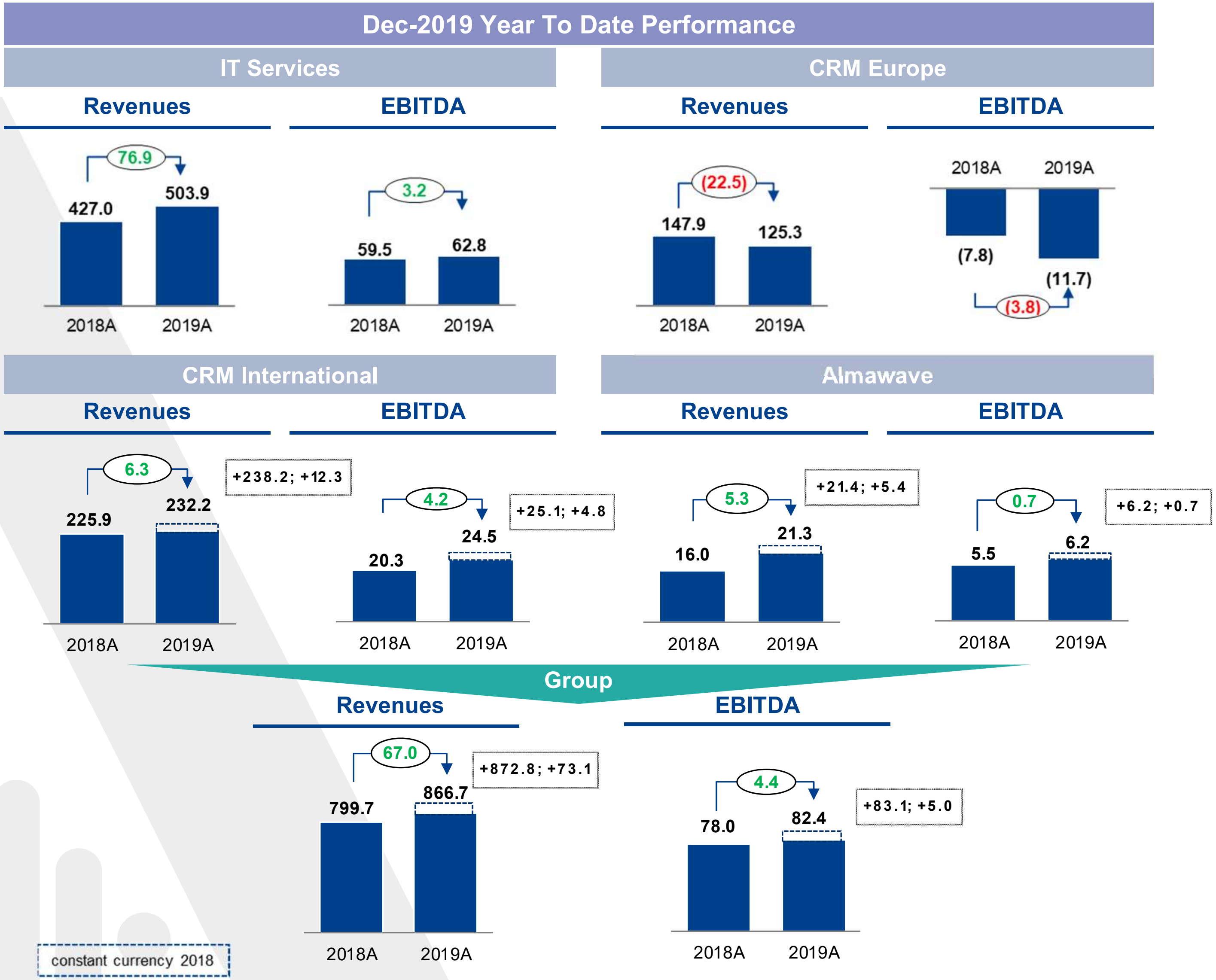
(1) Interest Expense include FX change effect of €3.7m in FY 2019 and €0.3m in FY 2018

Key Financials By Division

€m



Key Comments

- Growth in FY2019 in Revenues (+€67.0m, +8.4%) and EBITDA (+€4.4m, +5.6%) compared to FY2018
- Group performance impacted by FX effect. At constant currency 2018, +€73.1m in Revenues (€872.8m in FY2019 vs €799.7m in FY2018, +9.1%), +€5.0m in EBITDA (€83.1m in FY2019 vs €78.0m in FY 2018, +6.4%)
- FY2019 IT Services unceasing growth both in Revenues (+€76.9m) and EBITDA (+€3.2m) compared to FY2018
- If not considering the positive impact of 2018 R&D credits (that also include the ones of 2017), FY2019 EBITDA margin would have been in line with previous year
- CRM Europe has been impacted by telco operators volumes decrease; also, one-off cost optimization initiatives have affected the FY2019 EBITDA (including extraordinary costs for €3.9m, of which €3.2m related to personnel costs)
- CRM International increased EBITDA (+20.8%) and marginality (10.5% vs 9.0%) compared to previous year) with an outstanding Q4 2019
- Almawave EBITDA better than previous year (+33.1% vs FY2018)

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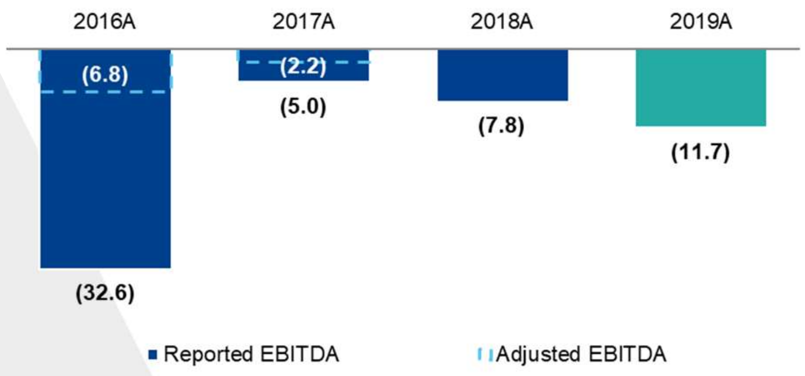
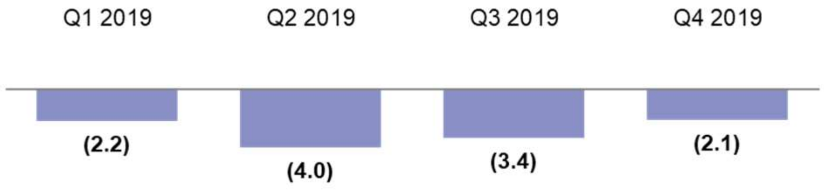
CRM Europe

Key Financials

EBITDA (€m)





Key Comments

- FY 2019 performance has been deeply affected by a general trend of reduction in services/volumes by telco operators
- Almaviva has entered into negotiations with all the parties involved (government, trade unions, clients) in order to find a sustainable solution on fair tariffs, in line with personnel costs, and volumes restoration from offshoring markets
- Regarding the Palermo site, the parties have reached an agreement concerning the CIGS (social aids), valid until September 2020, given the clients' commitment to contracts renewals at fair tariffs and volumes reshoring
- Also, CRM Europe FY 2019 EBITDA includes some extraordinary costs related to personnel and logistics costs for €3.9m
- Workforce is in constant reduction (4,763 in 31.12.2019 vs 5,681 in 31.12.2018, minus 918 or 16.2% in only one year)

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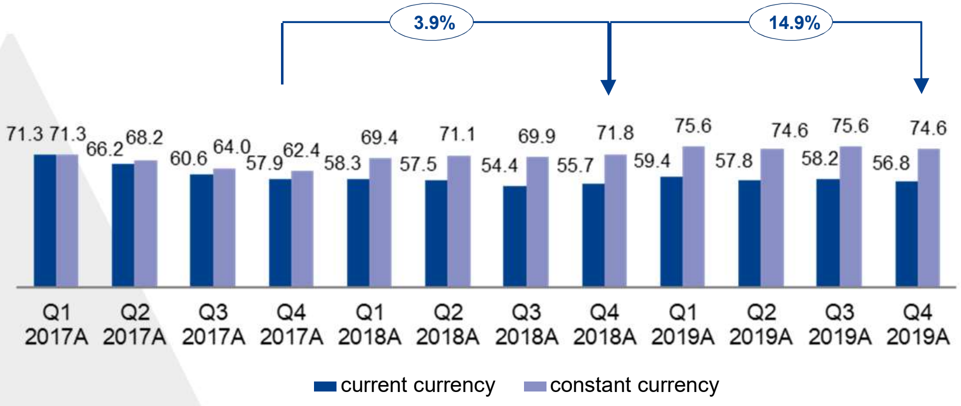
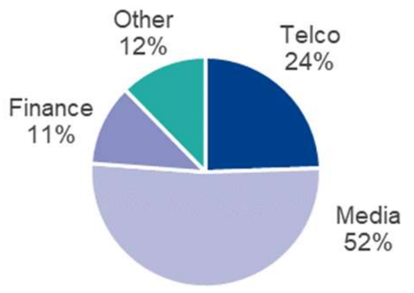
CRM International

Key Financials

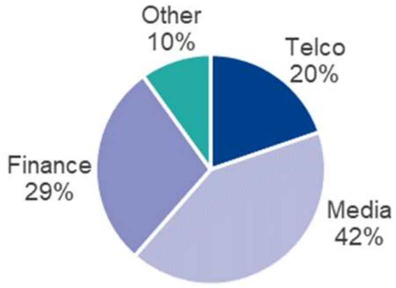
Revenue (€m)



Revenue Breakdown FY2019

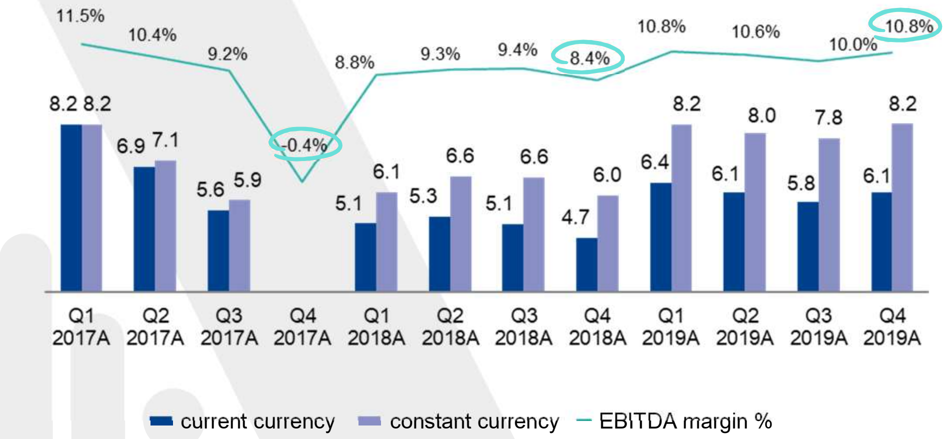


Almaviva Do Brasil



Almaviva Do Brasil
Proforma including Chain

EBITDA (€m)



Key Comments

- Q4 2019 EBITDA better than 2018 Q4 2018 (+36.7%) at constant currency
- Q4 2019 EBITDA margin better than Q4 2018 (+240 bps) and Q4 2017 (+1120bps)
- Q4 EBITDA margin higher than previous quarters and in a region of 11%
- Positive scenario with the Selic rate reaching its historical minimum, 4.5% per year (minus 200 bps vs 2018)
- Customers diversification through the acquisition of 3 new clients (finance and retail)
- Completion of the acquisition of Chain – one of the largest BPO/CRM M&A operation in LATAM in 2019 – which confirms Almaviva Do Brasil strategic positioning and affirms its expansion towards sectors other than telco, such as finance

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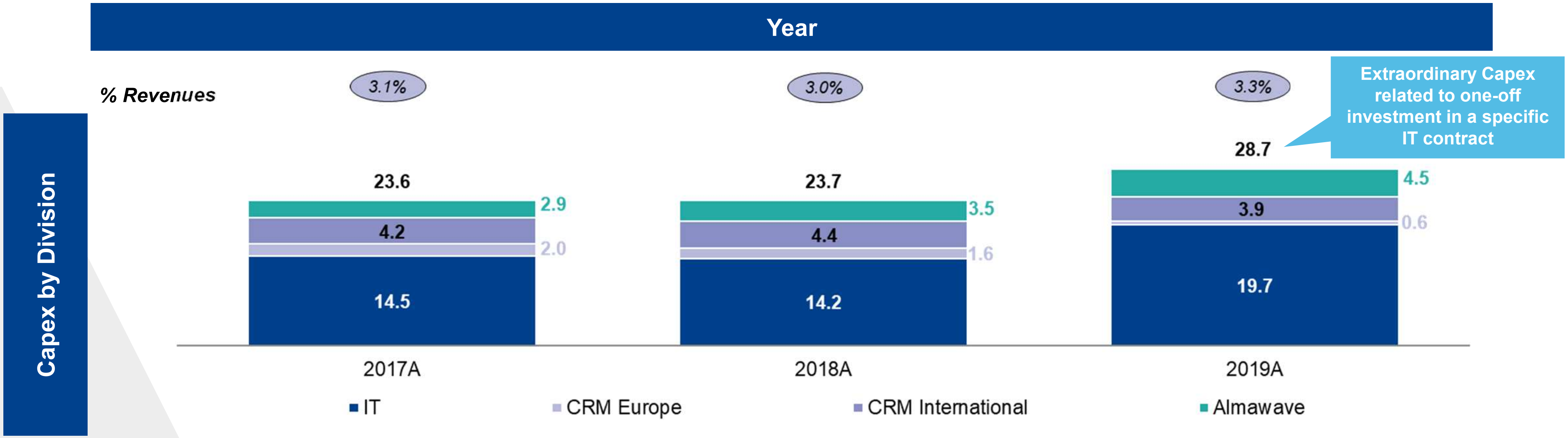
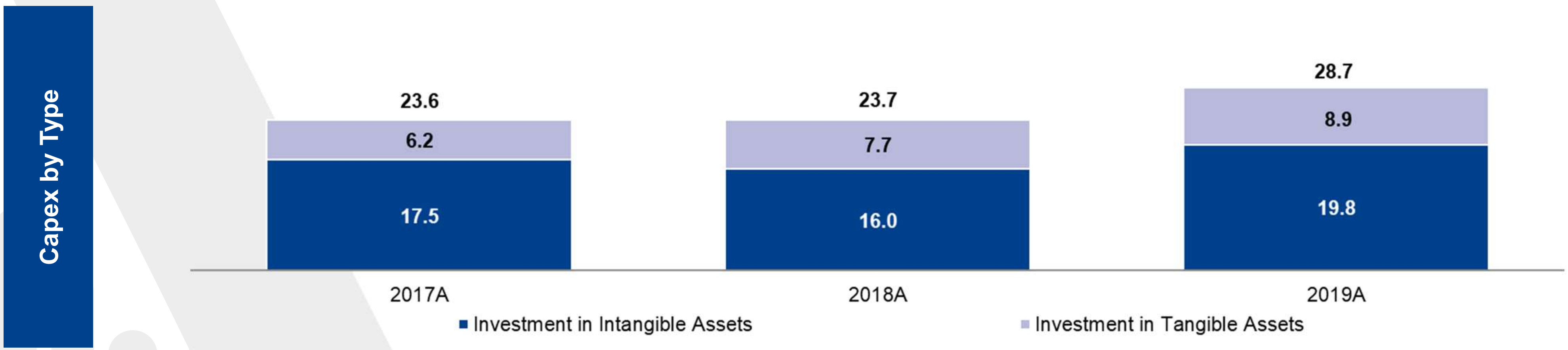
Capex Overview

€m





2018 Investment in Intangible Assets does not include the financial acquisition of Sadel.

Summary Cash Flows

€m

€ million	2016A	2017A	2018A	2019A	2019A IFRS 16
Adjusted EBITDA	61.6	67.3	78.0	82.4	101.8
Capex	(27.4)	(23.6)	(23.7)	(28.7)	(34.8)
(Increase) / Decrease in Normalised Working Capital	10.5	5.8	(24.8)	1.4	(1.7)
Adjusted Operating Cash Flow	44.6	49.5	29.6	55.2	65.4
% Adjusted EBITDA	*72.5%*	*73.6%*	*37.9%*	*67.0%*	*64.2%*
Non-Recurring Items	(25.8)	(2.2)	-	-	-
Taxes	(1.2)	(4.2)	(4.2)	(6.1)	(6.1)
Adjusted Free Cash Flow for Debt Service ante Dividend Payments and Other Items	17.6	43.1	25.4	49.1	59.3
Dividend Payments	(0.3)	(5.4)	(13.3)	(0.6)	(0.6)
Other Items[1]	15.8	1.3	(4.3)	0.5	0.5
Adjusted Free Cash Flow for Debt Service	33.1	39.0	7.8	49.0	59.2

Key Comments on FY2019

- Strong Free Cash Flow for Debt Service in Q4 (€27.3m) with a total generation of €49.0m
- FY2019 Capex higher than FY2018 to support IT Services revenues increase and growth; FY2019 Capex incidence on revenues of 3.3% vs 3.0% in FY2018
- Change in working capital is mainly driven by the strong increase in revenues and new contracts/projects start-up in IT sector
- Increased receivables due to volumes growth and less utilization of non-recourse factoring (€25.4m)
- Tax benefit in Italy from the recovery of fiscal losses carried forward at consolidated level; tax payment increase, following the improving CRM international performance
- Dividend Payments of €0.6m related to Lombardia Gestione

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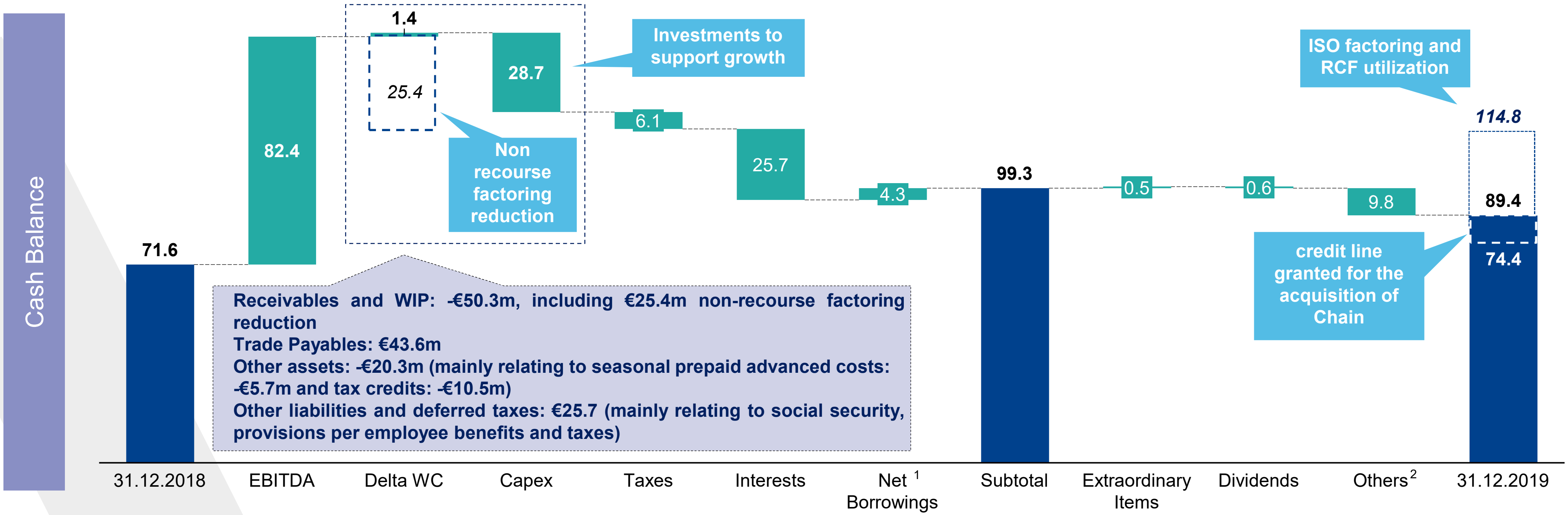
(1) Includes equity investments, proceeds from non-controlling interests, change in assets held for sale and disinvestments.

Cash Flow

Strong operative performance with outstanding cash flow generation



Key Comments on FY2019

- Strong operative performance with EBITDA increase (+5.6% at Group level vs FY2018)
- Minor impact on working capital needs notwithstanding the support to revenues increase (+ €67.0m at FY2019 Group level vs FY2018) mainly in IT sector
- Impact on working capital needs of non-recourse factoring utilization for €25.4m
- Decrease of RCF utilization (€3.0m, from €18.0m in Q3 2019 to €15.0m in Q4 2019)

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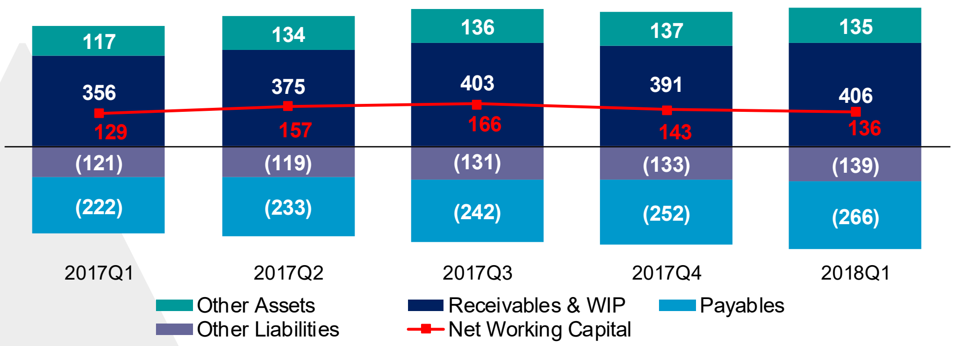
(1) Includes €3m RCF draw-down increase. RCF drawn for an amount of €18m as of 30-Sep-2019.

(2) Includes change in current and non current financial assets, reclassifications and change in consolidation area, FX effects and other items.

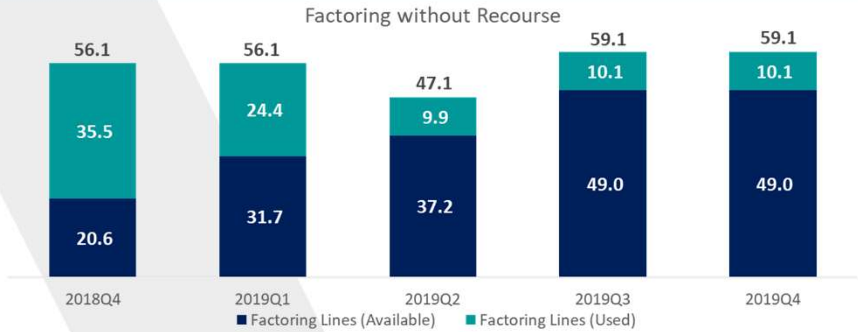
Financial Highlights

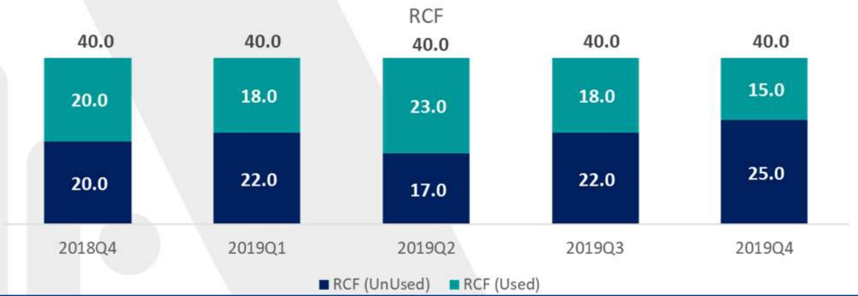
Solid liquidity position with several undrawn resources available

Working Capital

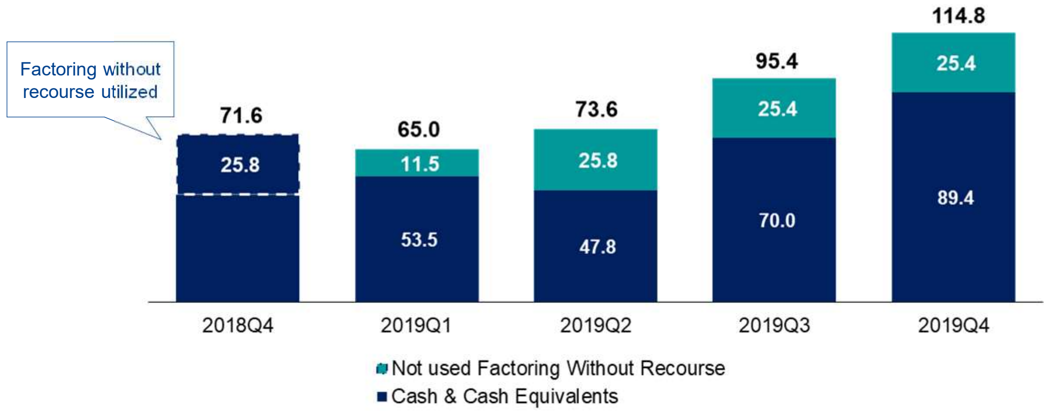


Factoring without Recourse & RCF





C&CE (adding not utilized Factoring)



	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4
Net Debt	(211.9)	(232.9)	(235.8)	(212.1)	(199.7)
Delta vs previous Q		(21.0)	(2.9)	23.7	12.4
Delta vs FY18		(21.0)	(23.9)	(0.2)	12.2

Net Debt	***C&CE***	***Credit lines available***	***Credit lines used***

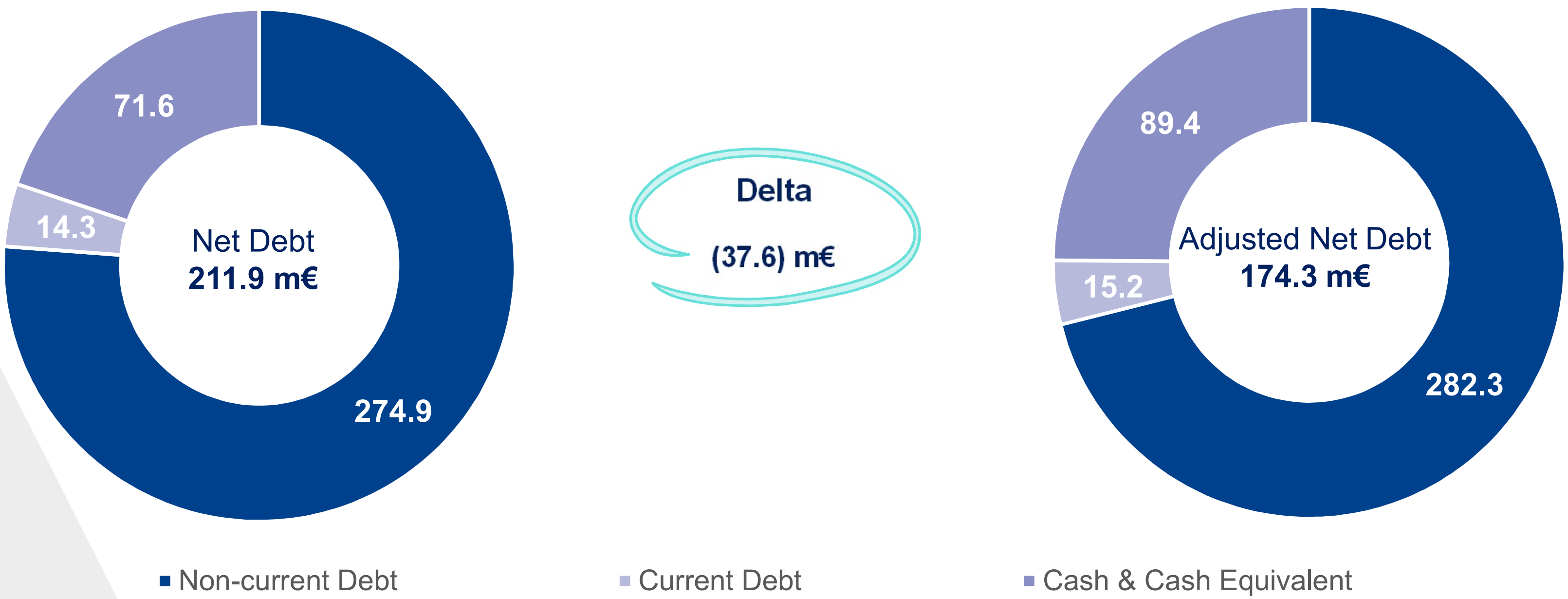
Strong cash generation, high liquidity position, increased credit lines availability with utilization slow down

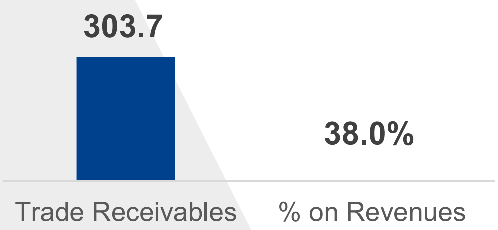
The new accounting principle IFRS 16 came into effect on 1st January 2019; unless otherwise specified, the Company has chosen not to consider the effects of the adoption of the new principle in this presentation, in order to facilitate and ensure a fair comparison with the financial information made available in previous presentations.

Financial Debt

Adjusted Net Debt(1) Reduction, Considering Non-recourse Factoring Reduction

31-Dec-2018	31-Dec-2019





The new accounting principle IFRS 16 came into effect on 1st January 2019; unless otherwise specified, the Company has chosen not to consider the effects of the adoption of the new principle in this presentation, in order to facilitate and ensure a fair comparison with the financial information made available in previous presentations.

(1) Net Debt as of 31.12.2019 adjusted considering the reduction of non-recourse factoring vs 31.12.2018; financial indebtness includes €15.0m for the acquisition of Chain.

(2) Includes Reported Cash & Cash Equivalent (114.8€), non-recourse factoring reduction vs 31.12.2018 (€25.4) and €15.0m for the acquisition of Chain.

(3) Includes Reported Trade Receivables (€352.8) and non-recourse factoring reduction vs 31.12.2018 (€25.4).

Capitalisation Structure as at 31-Dec-19

AlmavivA

Pro Forma Capitalisation

€m	Amount	LTM Dec-19 Adj. EBITDA	Pricing	Maturity
Cash and cash equivalents	(89.5)			
Total current and non-current financial assets(1)	(8.3)			
Senior Secured Notes	**250.0**		**7.25%**	**Oct-2022**
Super Senior RCF (Drawn)	15.0			
Other financial liabilities(2)	32.5			
Total Gross Debt	**297.5**	**3.6x**		
Total Net Debt	**199.7**	**2.4x**		
LTM Dec-19 Adjusted EBITDA		**82.4**		
Super Senior RCF (Undrawn)	25.0		E+450bps	Feb-2022

Key Credit Stats (YTD Dec-19)

- Net Total Leverage: 2.4x (-0.3x vs FY2018)
- Interest Coverage Ratio: 3.2x
- €15.0m RCF drawdown driven by working capital cycle

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(1) Include financial credits.

(2) Other financial liabilities include SIMEST participation, Government subsidized financings, accrued interests on coupon to be paid in April 2020 (€3.8m) and leasing.

FY 2019 Performance

Final remarks

- Solid operative performance in every sector – including a less negative CRM Europe Q4
- Increased backlog due to Gruppo Ferrovie dello Stato contract extension
- Margin improvement in every sector, both at current and constant currency
- Strong cash generation, with reduction of Net Financial Position and leverage
- Robust cash balance position
- Resilient business despite the covid-19 outbreak

Appendix

Adoption of the New IFRS 16 Accounting Principle

Focus on the Impact on Consolidated Financial Statements as of December 31, 2019

IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019. The objective is to report information that faithfully represents lease transactions. IFRS 16 requires a lessee to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments, for all leases with a term of more than 12 months, unless the underlying asset is of low value. As a consequence, the lessee recognises depreciation of the right-of-use asset and interest on the lease liability, instead of the lease cost recognized before the IFRS16 adoption.

	Financial Highlights Ante IFRS 16 Adoption	IFRS 16 Adoption Impact	Financial Highlights Post IFRS 16 Adoption	
Tangible Assets	**47.8 m€**	**53.6 m€**	**101.4 m€**	Accounting of *right-to-use assets*
Net Debt	**199.7 m€**	**59.3 m€**	**259.0 m€**	Accounting of *lease liabilities*
EBITDA	82.4€	19.4 m€	101.8 m€	Decreased accounting of *operating lease costs*
EBIT	57.0 m€	3.2 m€	60.3 m€	Increased accounting of *amortization* on right-to-use assets
Interests	25.9 m€	(5.9) m€	31.7 m€	Increased accounting of *interests* on lease liabilities
Net Result	16.3 m€	(2.6) m€	13.7 m€	
Gross Debt on EBITDA	**3.6x**	**(0.1)x**	**3.5x**	
Net Debt on EBITDA	**2.4x**	**0.1x**	**2.5x**	
Interest Coverage Ratio	**3.2x**	**0.0x**	**3.2x**	

Summary Cash Flows

€m

€ million	2016A	2017A	2018A	2019A	9M 2019	Q4 2019
EBITDA	35.7	65.1	78.0	82.4	55.4	27.0
Capex	(27.4)	(23.6)	(23.7)	(28.7)	(17.3)	(11.4)
(Increase) / Decrease in Normalised Working Capital	10.5	5.8	(24.8)	1.4	(11.4)	12.9
Operating Cash Flow	18.8	47.3	29.6	55.2	26.6	28.6
% EBITDA	*72.5%*	*72.7%*	*37.9%*	*67.0%*	*48.1%*	*105.7%*
Taxes	(1.2)	(4.2)	(4.2)	(6.1)	(3.7)	(2.4)
Adjusted Free Cash Flow for Debt Service ante Dividend Payments and Other Items	17.6	43.1	25.4	49.1	22.9	26.1
Dividend Payments	(0.3)	(5.4)	(13.3)	(0.6)	(0.6)	-
Other Items(1)	15.8	1.3	(4.3)	0.5	(0.6)	1.2
Adjusted Free Cash Flow for Debt Service	33.1	39.0	7.8	49.0	21.7	27.3
Reversal of Change in Overdue VAT	2.0	(56.2)	-	-	-	-
Total Free Cash Flow for Debt Service	35.1	(17.2)	7.8	49.0	21.7	27.3

The new accounting principle IFRS 16 came into effect on 1st January 2019; unless otherwise specified, the Company has chosen not to consider the effects of the adoption of the new principle in this presentation, in order to facilitate and ensure a fair comparison with the financial information made available in previous presentations.

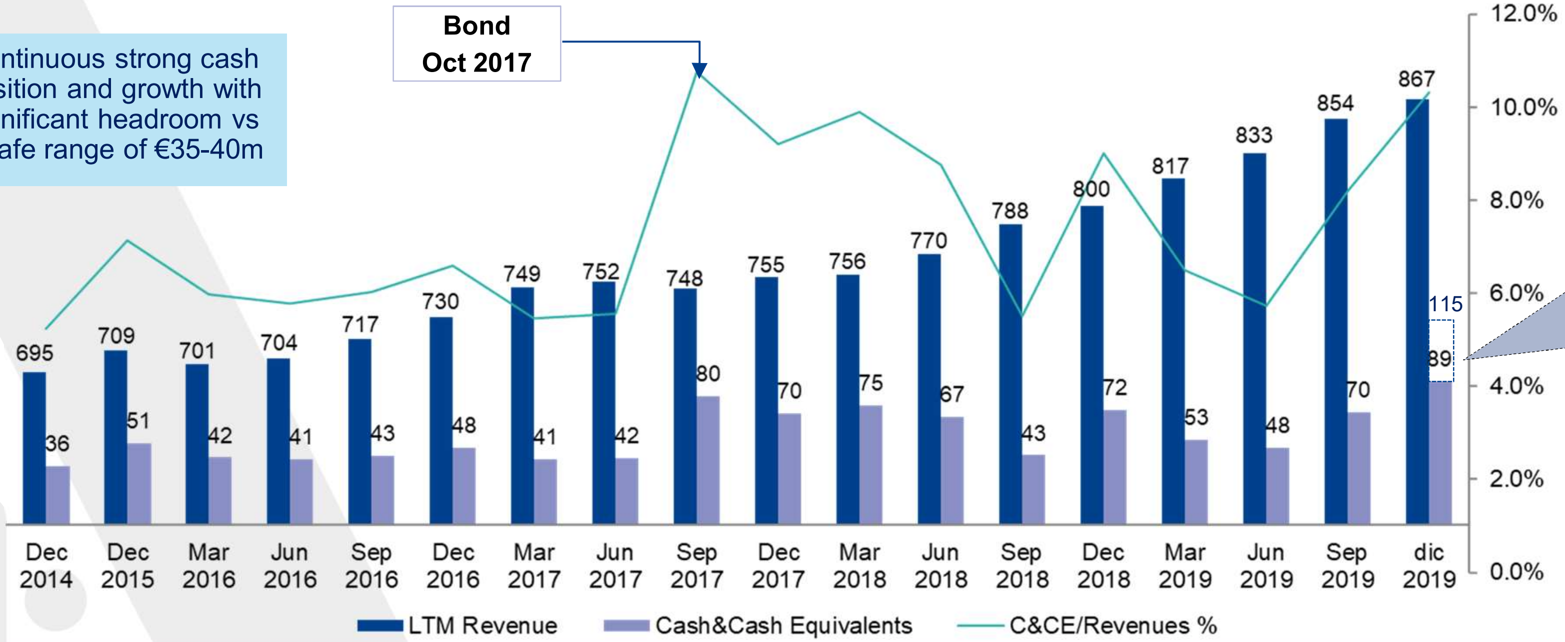
(1) Includes equity investments, proceeds from non-controlling interests, change in assets held for sale and disinvestments.

Financing Facilities

Solid liquidity position with several undrawn resources available

	Permitted Indebtedness[1]	Used[2]	Features
Super Senior Revolving Credit Facility	€40.0m (€40.0m committed)	€15.0m	Fully committed, no clean-down Repayment in February 2022
Factoring Without Recourse	Unlimited (€59.1m committed)	€10.1m	Easy access with large clients and contracts
Factoring With Recourse	€50.0m	-	Easy access with large clients and contracts
General Basket	€25.0m	€3.9m	Additional debt for general purpose
Local Facilities Basket	€15.0m (€6.1m committed)	€15.0m	Amortizing repayment

Continuous strong cash position and growth with significant headroom vs a safe range of €35-40m



Includes €25.4m factoring reduction vs Dec-2018 and credit line granted for the acquisition of Chain

Cash position iso factoring and Dec-2018 RCF would have been €114.8

(1) According to Senior Secured Notes Indenture and to the Revolving Credit Facility Agreement.

(2) As of 31-Dec-2019.

Consolidated Income Statement

€m | Including the effects of the new IAS IFRS 16

€ million	2019A IFRS 16
Revenues	866.7
% Growth	*8.4%*
Total of Revenues and Other Income	886.8
% Growth	*7.8%*
Operating Costs	(785.0)
% Revenues	*90.6%*
Adjusted EBITDA	101.8
% Margin	*11.7%*
Non-Recurring Items	-
% Revenues	*0.0%*
EBITDA	101.8
% Margin	*11.7%*
D&A	(41.6)
% Revenues	*4.8%*
EBIT	60.3
% Margin	*7.0%*
Interest Expense	(37.9)
% Revenues	*4.4%*
EBT	22.3
% Margin	*2.6%*
Taxes	(8.7)
Group Net Income	13.7

Consolidated Statement of Financial Position

€m | Including the effects of the new IAS IFRS 16

	At December 31, 2019	At December 31, 2018
Intangible assets	103.0	96.2
Goodwill	39.5	38.8
Property, plant and equipment	101.4	51.1
Investments accounted for using the equity	1.1	1.1
Non-current financial assets	4.9	1.6
Deferred tax assets	12.8	15.3
Other non-current assets	1.8	2.5
Total non-current assets	**225.0**	**167.8**
Inventories	53.2	51.9
Contract assets	0.0	47.2
Trade receivables	352.8	303.7
Current financial assets	3.4	4.1
Other current assets	119.5	98.9
Cash and cash equivalents	89.4	71.6
Total current assets	**618.4**	**530.3**
Non-current assets held for sale	2.5	2.5
Total assets	**845.9**	**700.5**

	At December 31, 2019	At December 31, 2018
Total shareholders' equity	**21.0**	**8.6**
Non-current liabilities for employee benefits	51.3	48.5
Non-current provisions	6.9	5.0
Non-current financial liabilities	322.5	274.9
Deferred tax liabilities	1.4	1.5
Other non-current liabilities	1.0	0.8
Total non-current liabilities	**383.2**	**330.7**
Current provisions	8.5	5.6
Trade payables	262.4	222.2
Current financial liabilities	34.3	14.3
Current tax liabilities	37.7	36.1
Other current liabilities	98.8	83.0
Total current liabilities	**441.7**	**361.2**
Total liabilities	**824.9**	**691.9**
Total equity and liabilities	**845.9**	**700.5**

Summary Cash Flows

€m | Including the effects of the new IAS IFRS 16

€ million	2019A IFRS 16
Adjusted EBITDA	**101.8**
Capex	(34.8)
(Increase) / Decrease in Normalised Working Capital	(1.7)
Adjusted Operating Cash Flow	**65.4**
% Adjusted EBITDA	*64.2%*
Non-Recurring Items	-
Taxes	(6.1)
Adjusted Free Cash Flow for Debt Service ante Dividend Payments and Other Items	**59.3**
Dividend Payments	(0.6)
Other Items[1]	0.5
Adjusted Free Cash Flow for Debt Service	**59.2**

(1) Includes equity investments, proceeds from non-controlling interests, change in assets held for sale and disinvestments.