2019 Q2 Results Presentation

August 2019

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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)	*€465m* 54% 	*€140m* 17% 	*€227m* 27% 	*€17m* 2% 
Countries				
Business Areas	■ Transport ■ Banking/Insurance ■ Agriculture/Environment ■ Treasury and Public Finance ■ Ministries ■ Local Government ■ Utilities ■ Welfare ■ Homeland Security ■ International – EC Activities	■ Telco & Media ■ Transport ■ Utilities ■ Government ■ Finance	■ Telco & Media ■ Transport ■ Utilities ■ Government ■ Finance ■ Retail credit management ■ Pharmaceutical ■ Automotive Sector	■ Telco & Media ■ Transport ■ Government ■ Finance ■ Utilities

Source: Company Information and financials.
(1) As of 30-Jun-2019, excluding €16.2m of intragroup eliminations.

Key Financial Highlights

6M 2019

Key Highlights

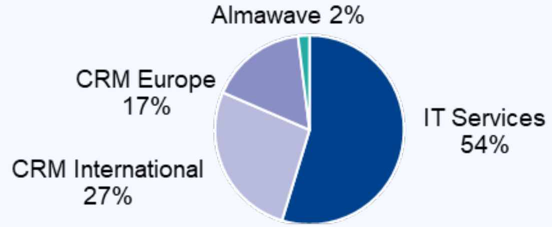
- Group Revenue at €419.6m, increased by €33.1m (+8.6%) compared to 6M 2018, +€38.9m at constant currency (+10.1%)
- Group Reported EBITDA at €40.9, increased by €1.8m (+4.5%) compared to 6M 2018 EBITDA (+6.2% at constant currency)
  - 6M 2019 EBITDA margin increased by 70 bps vs 6M 2018, from 9.0%[(1)] to 9.7%
  - LTM Reported EBITDA at €79.8m; LTM EBITDA margin in line with FY2018 (9.6% vs 9.8%) and better than previous periods (8.6% in 2017)
- Capex at €11.6m, decreased by €0.5m compared to 6M 2018
- Positive Net Result at €8.1m
- As of 30-Jun-2019, Equity at €18.2m, +€9.5m vs 31-Dec-2018 (+110.5%)

Key Statistics

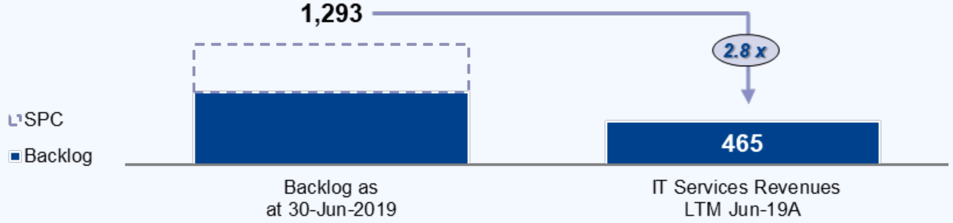
- IT backlog covers around 3 times the LTM IT Services Revenues (8 consecutive quarters around 3x)
- Continuous LTM Revenue growth (CAGR 5.4%)
- Net Debt as of 30-Jun-2019 equal to €235m, or 2.9x LTM EBITDA

LTM Jun-2019 Revenue Breakdown and Current Backlog

By Division

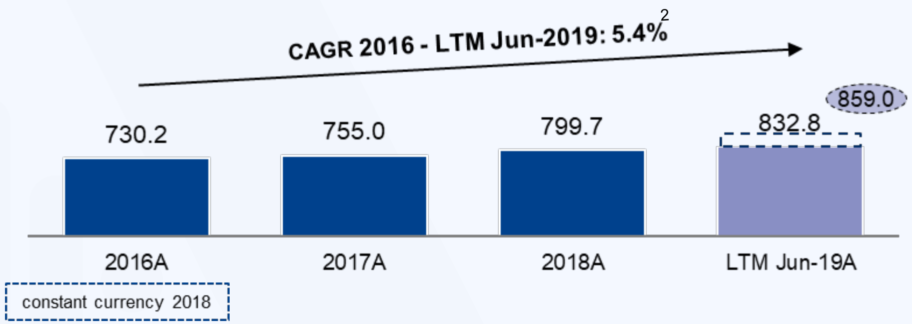


IT Services Backlog as at 30-Jun-2019 (€m)

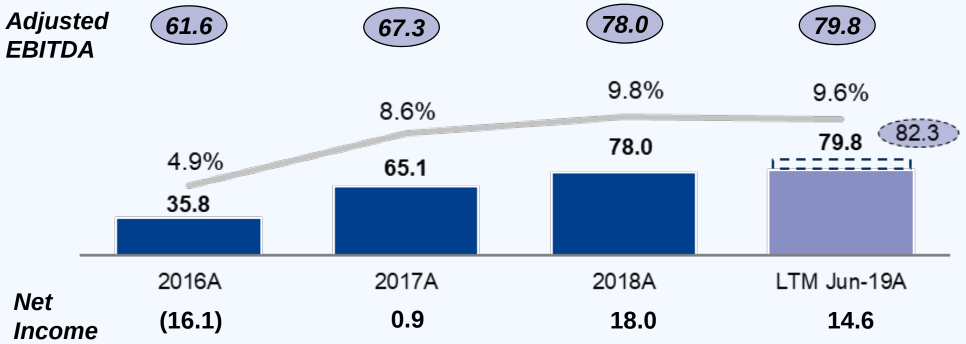


Key Financials (€m)

Revenue



EBITDA and EBITDA Margin



Source: Company Information as of 30-Jun-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) Without considering infra-annual R&D tax credits swing in accounting and one-off actuarial evaluation in 2018.

(2) At current currency.

Key Operating Performance Highlights

Q2 2019

Almaviva

IT Services	■ Around €322m new contracts signed in 1H 2019 (€183m in 2Q 2019) in the IT division, of which around 30% under the SPC framework agreements, 11% Transportation, 12% Finance and 47% other sectors (mainly relating to the 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 ■ As of July 2019, €330m contracts already signed with PA on the back of the SPC L3 and L4 framework agreements. New clients acquired both in central (20) and local PA (66, mainly Regions) ■ With reference to the Gruppo Ferrovie dello Stato (RFI) 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 October 2019 regarding "Smart Stations" and €558m, expected bid in December 2019 respectively) • Albeit a comprehensive plan of the tenders is not yet available, we believe the other tenders will be issued within Q3 2019. We have a strong operational track record with Gruppo Ferrovie dello Stato, having held a full outsourcing IT Services contract with them for more than 25 years ■ Successful awarding of two primary contracts on border control activities and PNR, Passenger Name Record, reinforcing the key role as partner of the government in this compelling subject ■ Around €1.5b - €2.0b new tenders in Public Administration awaited during 2H 2019 - Q1 2020 ■ New contract just signed in Saudi Arabia regarding the development and management of IT and PIS ("Passenger Information System") services for Riyadh metro network (six lines, now under construction) ■ Completed acquisition in July of the majority stake in Wedoo, an internationally active company in the design, implementation and supply of services in the field of interactive multimedia content, augmented reality and virtual reality, B2C and B2B solution configurators. This acquisition is focused on enhancing the offering and presence in some specific verticals with both private and public customers
Almawave	■ In H2 2019, 16 new clients acquired in finance, utility and large distribution sectors. As of July 2019, within the scope of the SPC framework agreements, 27 new clients acquired both with central and local PA ■ Almawave technology platforms are mentioned in three categories of the new report "The Gartner Customer Service Technology Vendor Guide 2019", June 2019. Almawave won the LT-Innovative Award 2019 for Outstanding Innovation & Technological Excellence by the Language Technology Industry Association and the Premio CIC Brasil ClienteSA 2019 for the best CRM business practices in Latin America ■ The percentage of direct / third party revenues keeps growing vis a vis intercompany revenues (68% vs 62% in Q2 2018)

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Key Operating Performance Highlights

Q2 2019

CRM

CRM Europe

- Negative performance tackled by some Telco operators (with reduction in services/volumes, trend that has impacted all the outsourcers in the CRM market); commercial initiatives launched to sustain operations
- Increasing investments, proposition and deployment of Artificial Intelligence applications to optimize service and customer experience management, to lead the evolving market demand (Almawave AI platform is representing a competitive advantage)
- Flexible solidarity contracts in Palermo to manage reduction in volumes and personnel voluntary layoffs in February and April (with extraordinary one-off costs)
- Investments to improve activities in non-telco markets (one new client acquired and advanced negotiations underway); logistic cost optimization program (moving of the Milan site completed) and reskilling/certification program of selected resources in IT activities
- Revenues positively impacted by increased activities related to government initiatives about pensions and “citizenship income” (“reddito di cittadinanza”)

CRM International

- Operational and performance indicators keep improving; the acquisition of 4 new clients in finance and retail is boosting diversification in sectors other than Telco
- New investments in progress to guarantee 24/24 top standard services, with the realization of the new centralized NOC (Network Operations Center)
- Good outlooks and volumes expected to regularly grow over the next quarters
- First round approval by the Brazilian Chamber of Deputies of the welfare reform legislation, aimed to balance the social security deficit and to give stability to Brazil’s public accounts, with a positive impact on business and performance
- Positive impact expected due to the conclusion, after 20 years negotiations, of strategic agreements between EU and Mercosur, aimed to open the markets through increasing commercial activities and reduction of customs duties

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Summary P&L

€m

€ million	2017A	2018A	6M 2018A	6M 2019A	LTM Jun-19A
Revenues	755.0	799.7	386.5	419.6	832.8
% Growth	*3.4%*	*5.9%*		*8.6%*	*4.1%*
Total of Revenues and Other Income	772.3	822.7	397.9	425.3	850.1
% Growth	*4.5%*	*6.5%*		*6.9%*	
Operating Costs	(705.0)	(744.6)	(358.8)	(384.4)	(770.3)
% Revenues	*93.4%*	*93.1%*	*92.8%*	*91.6%*	*92.5%*
Adjusted EBITDA	67.3	78.0	39.1	40.9	79.8
% Margin	*8.9%*	*9.8%*	*10.1%*	*9.7%*	*9.6%*
Non-Recurring Items	(2.2)	-	-	-	-
% Revenues	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBITDA	65.1	78.0	39.1	40.9	79.8
% Margin	*8.6%*	*9.8%*	*10.1%*	*9.7%*	*9.6%*
D&A	(29.7)	(27.0)	(13.2)	(12.6)	(26.3)
% Revenues	*3.9%*	*3.4%*	*3.4%*	*3.0%*	*3.2%*
EBIT	35.3	51.1	25.9	28.3	53.5
% Margin	*4.7%*	*6.4%*	*6.7%*	*6.7%*	*6.4%*
Interest Expense	(34.5)	(29.6)	(14.0)	(13.2)	(28.8)
% Revenues	*4.6%*	*3.7%*	*3.6%*	*3.1%*	*3.5%*
EBT	0.8	21.5	11.9	15.1	24.7
% Margin	*0.1%*	*2.7%*	*3.1%*	*3.6%*	*3.0%*
Taxes	0.0	(3.5)	(0.4)	(7.0)	(10.0)
Group Net Income	0.9	18.0	11.5	8.1	14.6

Key Comments

- 6M 2019A Revenues increased by €33.1m vs 6M 2018A (+8.6%)
- 6M 2019A EBITDA at €40.9m, increased by €1.8m vs 6M 2018 (+4.5%)
- If not considering the impact of infra-annual R&D tax credits swing in accounting (€3.0m) and one-off actuarial evaluation (€1.1m) in 2018, 2019 EBITDA increased by 19.1% vs 6M 2018 and Ebitda margin increased by 70 bps (9.7% vs 9.0%)
- Operating costs as a percentage of Revenue better than 6M 2018A (91.6% vs 92.8%)
- 6M 2019 EBIT better than 6M 2018 (€28.3m vs €25.9m, +9.3%);
- D&A, mainly related to fixed assets, in IT Division and Brazil, reduced vs 6M 2018, with a positive impact at EBIT level
- 6M 2019 EBT at €15.1m (+26.8% vs 6M 2018)
- Interest Expense (-3,0%) thanks to diminished factoring
- Taxes: increase due to the improved performance at EBT level and the impact of R&D grants on 2018
- Taxes include current income taxes, deferred and prepaid income taxes, according to applicable tax rates and regulations. The Italian companies exercised the option to elect the tax consolidation regime, that granted them the recovery of fiscal losses carried forward, thus the trend in taxes reflects the same trend in taxable income and the effect of the regime

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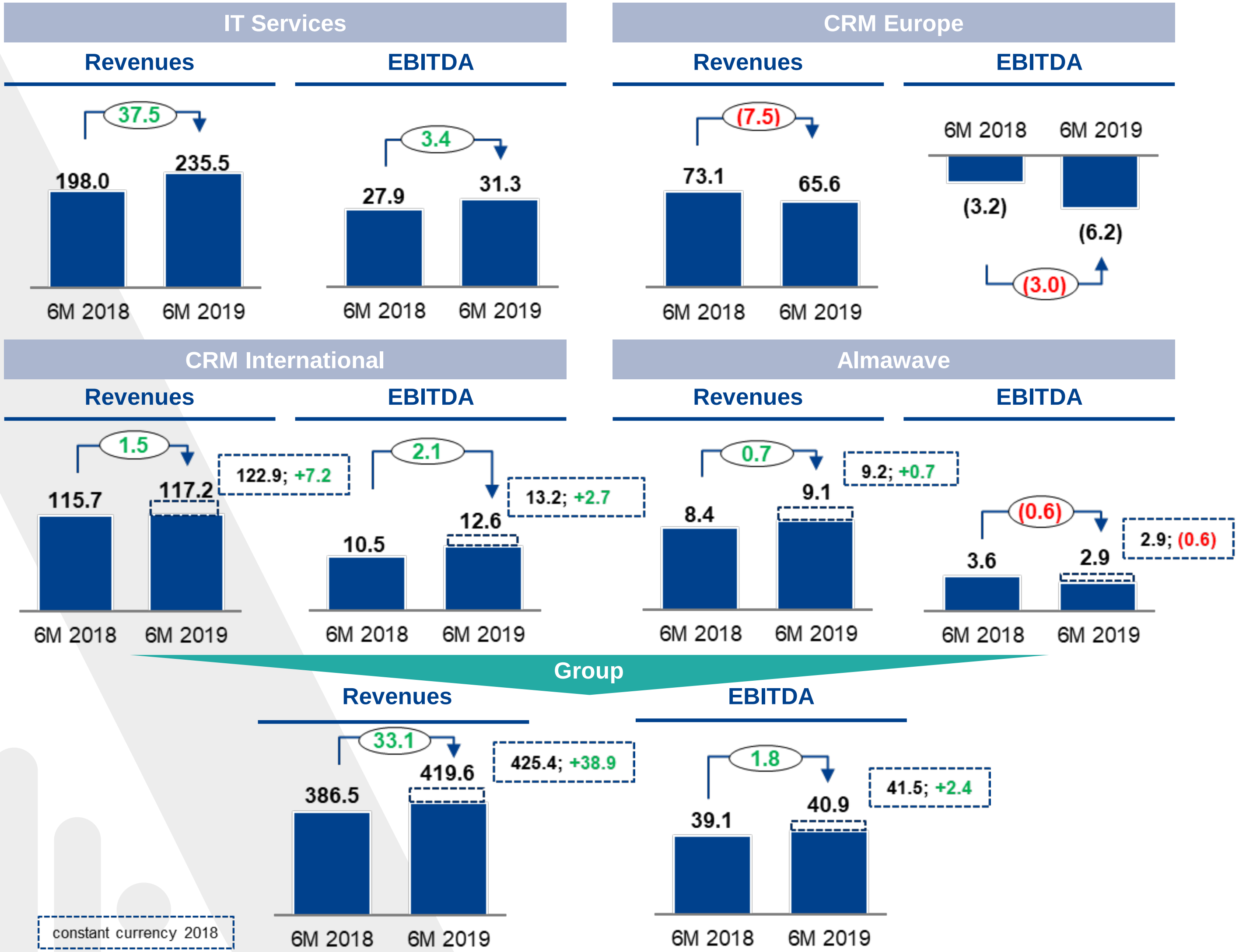
Key Financials By Division

€m

Jun-2019 Year To Date Performance



Key Comments

- Growth in Revenues (+€33.1m, +8.6% vs 6M 2018) and EBITDA (+€1.8m, +4.5% vs 6M 2018)
- Group performance impacted by FX effect. At constant currency 2018, +€38.9m in Revenues (€425.4m in 6M 2019 vs €386.5m in 6M 2018, +10.1%), +€2.4m in EBITDA (€41.5m in 6M 2019 vs €39.1m in 6M 2018, +6.2%)
- EBITDA growth or in line in every division, except for CRM Europe
- CRM Europe impacted by volumes trend in Italy with some Telco clients and one-off cost optimization initiatives
- 6M 2019 IT Services unceasing growth both in Revenues (+19.0%) and EBITDA (+12.0%) compared to 6M 2018
- Almawave EBITDA decrease due to the fact that 6M 2018 performance was influenced by an exceptional high level of licenses in the sales mix
- 2019 vs 2018 comparison impacted by infra-annual R&D tax credits swing in accounting (€3.0m) and one-off actuarial evaluation (€1.1m) in 2018. 2019 EBITDA increased by 19.1% vs 6M 2018 and Ebitda margin increased by 70 bps (9.7% vs 9.0%), if not considering the above-mentioned items

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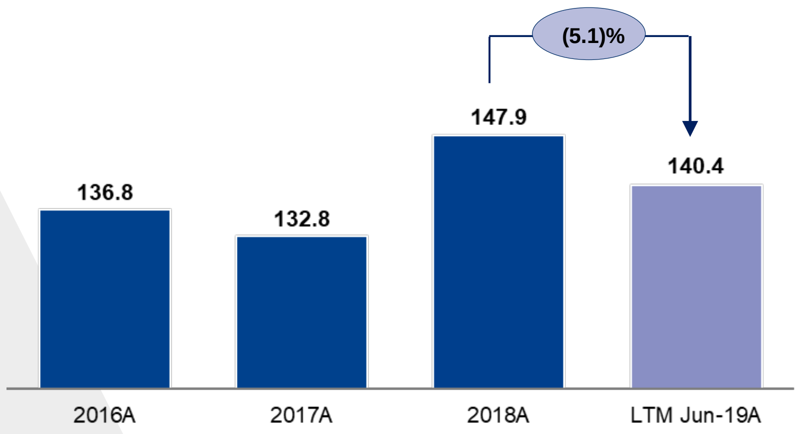
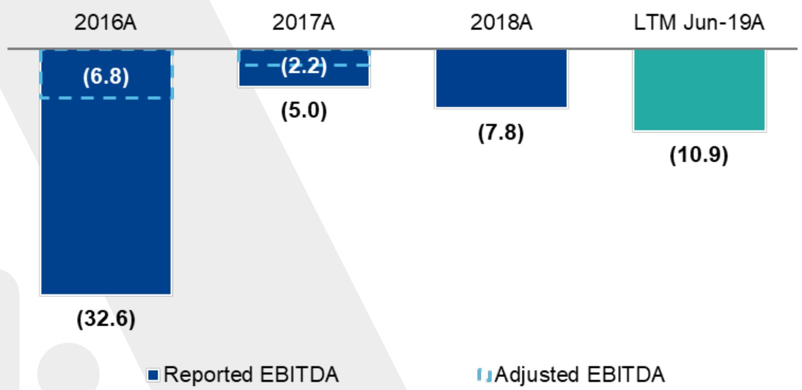
CRM Europe

Key Financials

Revenues (€m)



EBITDA (€m)



Key Comments

- H1 2019 performance has been negatively influenced by some items concentrated in one site (Palermo):
  - Reduction in services/volumes by some Telco operators outsourced, due to current market trends, leading to lower capacity utilization
  - Almaviva commercial initiatives to sustain operations, increasing revenues at the expenses of short-term profitability
  - Flexible solidarity contracts and personnel voluntary layoffs in February and April (with extraordinary one-off costs, €1.5m) in Palermo to manage reduction in volumes
- Notwithstanding the above, we expect a positive impact on:
  - Consolidation strategy set out by some telecom operators, with whom the Company is dealing for incremental volumes (increasing volumes in progress with a major operator) and increasing demand of service automation (text and voice) and artificial intelligence support. In this market context, Almawave proprietary AI platform on customer experience management will be a competitive advantage (unique technologies currently in pilot phase with some clients)
  - Expanding activities with new clients in non-telco markets
  - Optimization of logistic costs (moving to Milan new site completed)

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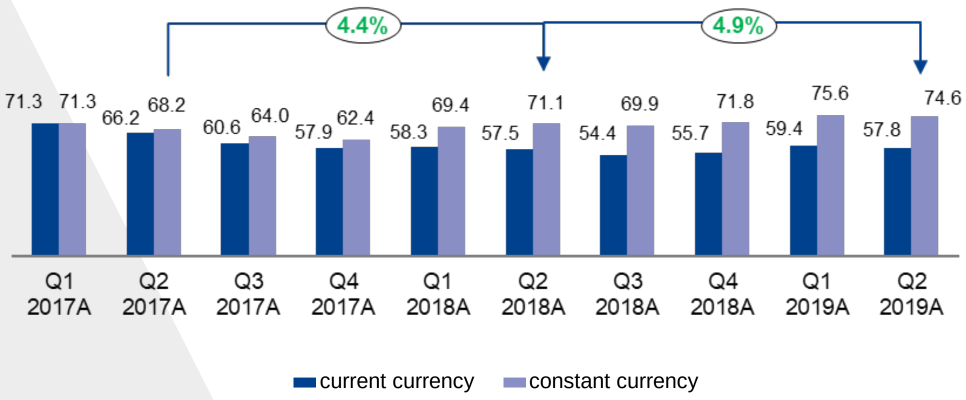
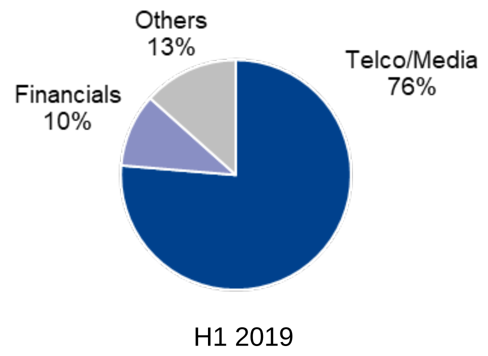
CRM International

Key Financials

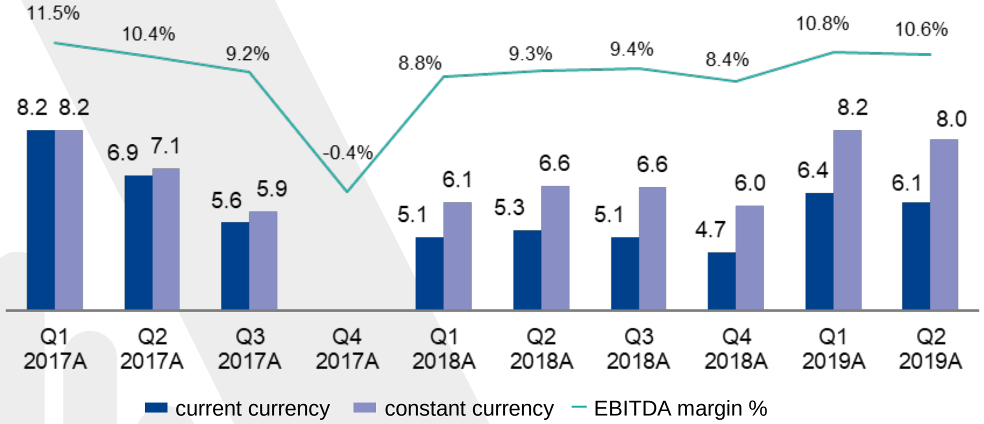
Revenue (€m)



Revenue Breakdown



EBITDA (€m)



Key Comments

- Q2 2019 EBITDA better than 2018 Q2 2018 (+20.5%)
- Q2 2019 EBITDA margin better than Q2 2018 (+130 bps) and Q2 2017 (+20 bps), gradually getting closer to Q1 2017
- The reorganization process started in 2018 and the investments in the new centralized NOC are expected to have a positive impact on Revenues and EBITDA, supporting the increase of volumes from existing clients and new ones
- Acquisition of 4 new clients; increasing portfolio diversification through the acquisition of new clients (e.g. a tech company leader in e-payments and a major retailer in Brazil) in non-telco sectors
- Volume forecasts regularly growing, with good outlooks for the next quarters
- First-stage approval, by the Brazilian Chamber of Deputies, of the welfare bill, that aims to modify the current retirement system, with significant savings that can be turned into investments. The welfare reform also contains measures to reduce bureaucracy on business matters, with positive effects on the country's ability to attract investments

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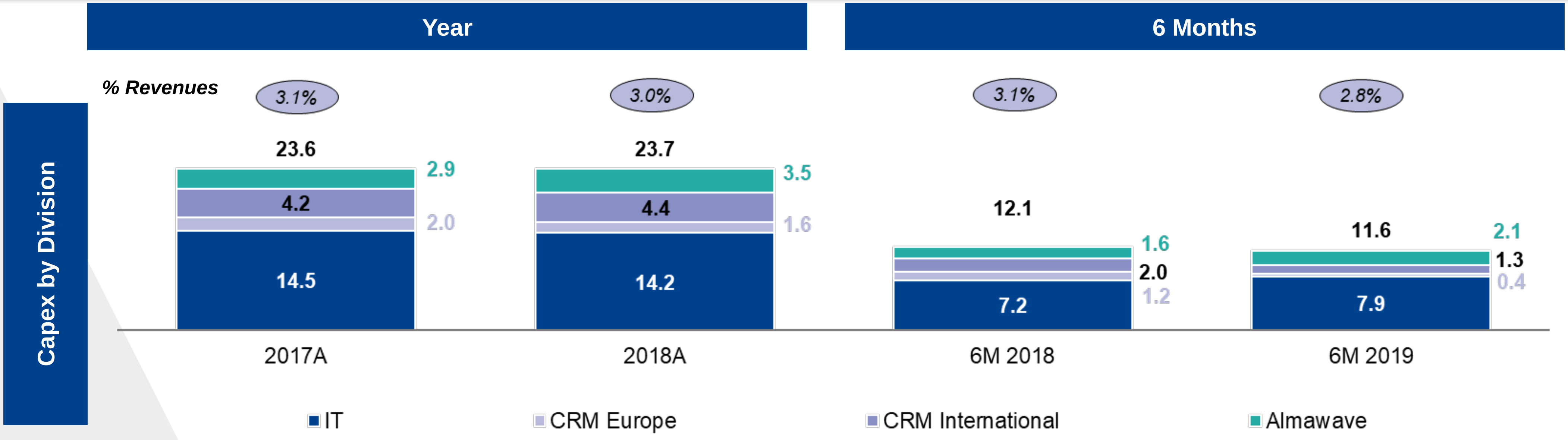
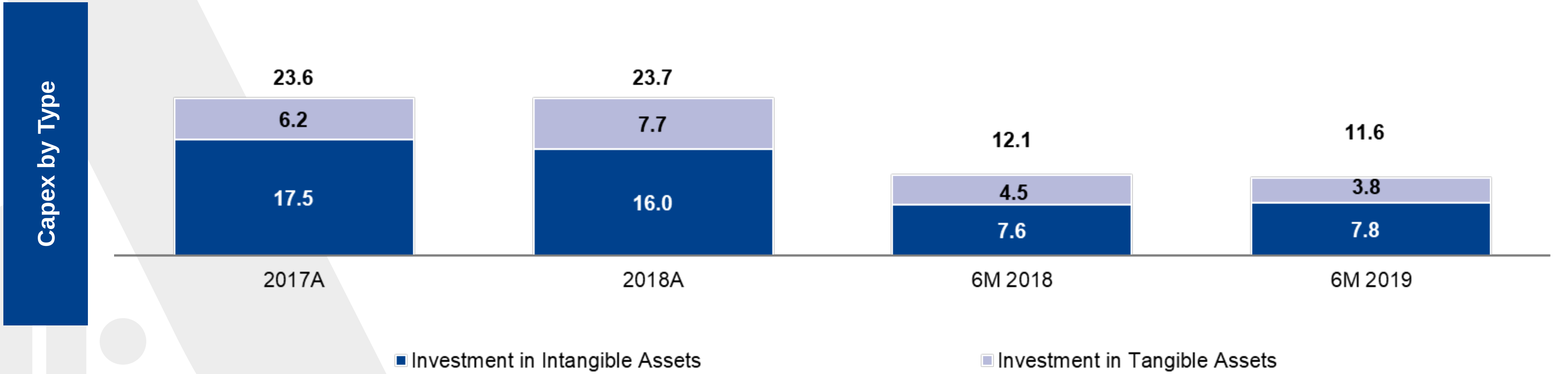
Capex Overview

€m





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

Summary Cash Flows

€m

€ million	2016A	2017A	2018A	LTM Jun-19A	2H 2018	1H 2019
Adjusted EBITDA	61.6	67.3	78.0	79.8	38.9	40.9
Capex	(27.4)	(23.6)	(23.7)	(23.2)	(11.6)	(11.6)
(Increase) / Decrease in Normalised Working Capital	10.5	5.8	(24.8)	(60.9)	(21.4)	(39.5)
Adjusted Operating Cash Flow	44.6	49.5	29.6	(4.3)	5.9	(10.3)
% Adjusted EBITDA	*72.5%*	*73.6%*	*37.9%*	*(5.4)%*	*15.1%*	*(25.1)%*
Non-Recurring Items	(25.8)	(2.2)	-	-	-	-
Taxes	(1.2)	(4.2)	(4.2)	(5.1)	(2.8)	(2.3)
Adjusted Free Cash Flow for Debt Service ante Dividend Payments and Other Items	17.6	43.1	25.4	(9.4)	3.1	(12.5)
Dividend Payments	(0.3)	(5.4)	(13.3)	(0.6)	-	(0.6)
Other Items[(1)]	15.8	1.3	(4.3)	0.9	0.9	(0.0)
Adjusted Free Cash Flow for Debt Service	33.1	39.0	7.8	(9.1)	4.0	(13.1)

Key Comments on LTM Jun-2019

- LTM Jun-19 Capex lower than FY 2018; LTM Jun-19 Capex incidence on Revenues of 2.8% vs 3.0% in FY 2018
- Change in working capital is mainly driven by the strong increase in revenues in every sector and new contracts/projects start-up in IT Sector
- Increase in commercial credits due to reduced non-recourse factoring utilization (€25.8m)
- Tax benefit in Italy from the recovery of fiscal losses carried forward at consolidated level; tax payment increase, following the improving CRM international performance
- Free Cash Flow mainly impacted by working capital increase
- Dividend Payments of €0.6m related to Lombardia Gestione

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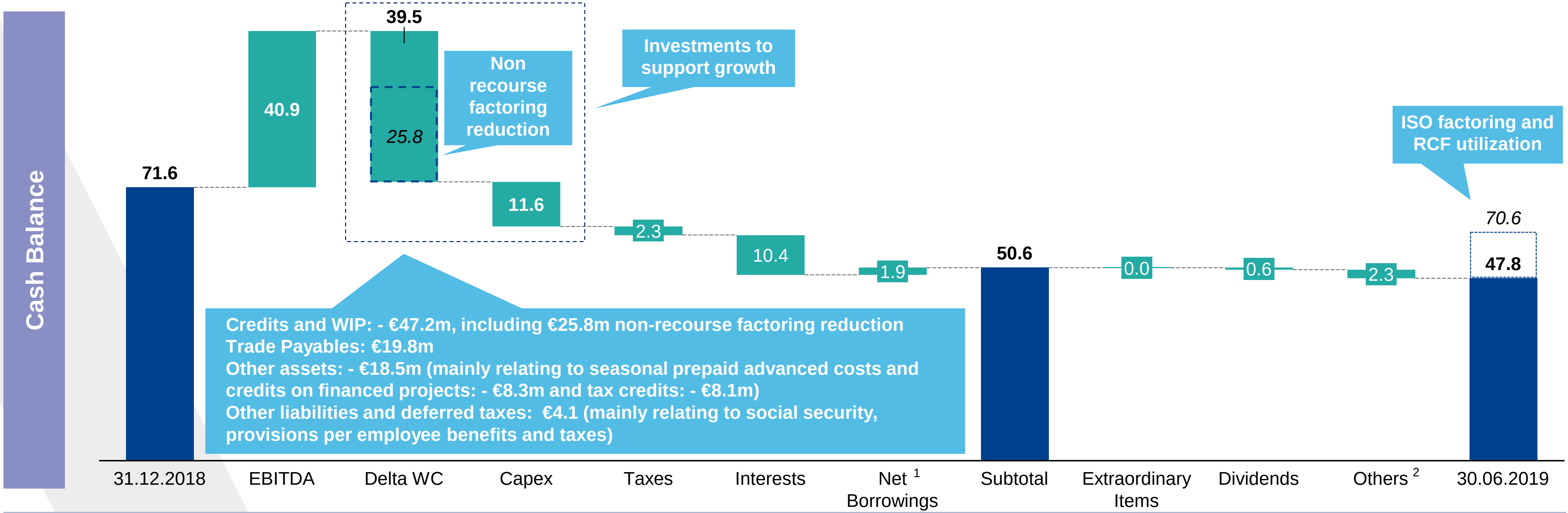
(1) Includes equity investments, proceeds from non-controlling interests, change in assets held for sale and disinvestments.

Cash Flow

Focus on 6M 2019: investments to support opportunities and sustainable growth; reduction of credit facilities utilization

Financial performance driven by investments to support revenues and growth and one-off actions



Key Comments on 6M 2019

- Strong operative performance with EBITDA increase (+12.6% at LTM Group level; +20.8% on adjusted basis[3])
- Impact on working capital needs to support revenues increase (+8.2% at LTM Group level) and new IT contracts/projects (+€69m IT Services LTM Revenues vs previous year) due to SPC, Finance and Transportation
- Impact on working capital needs of non-recourse factoring utilization for €25.8m. Working Capital increase due to operation equal to €13.7m
- Increase of RCF utilization (€3m, from €20m to €23m)

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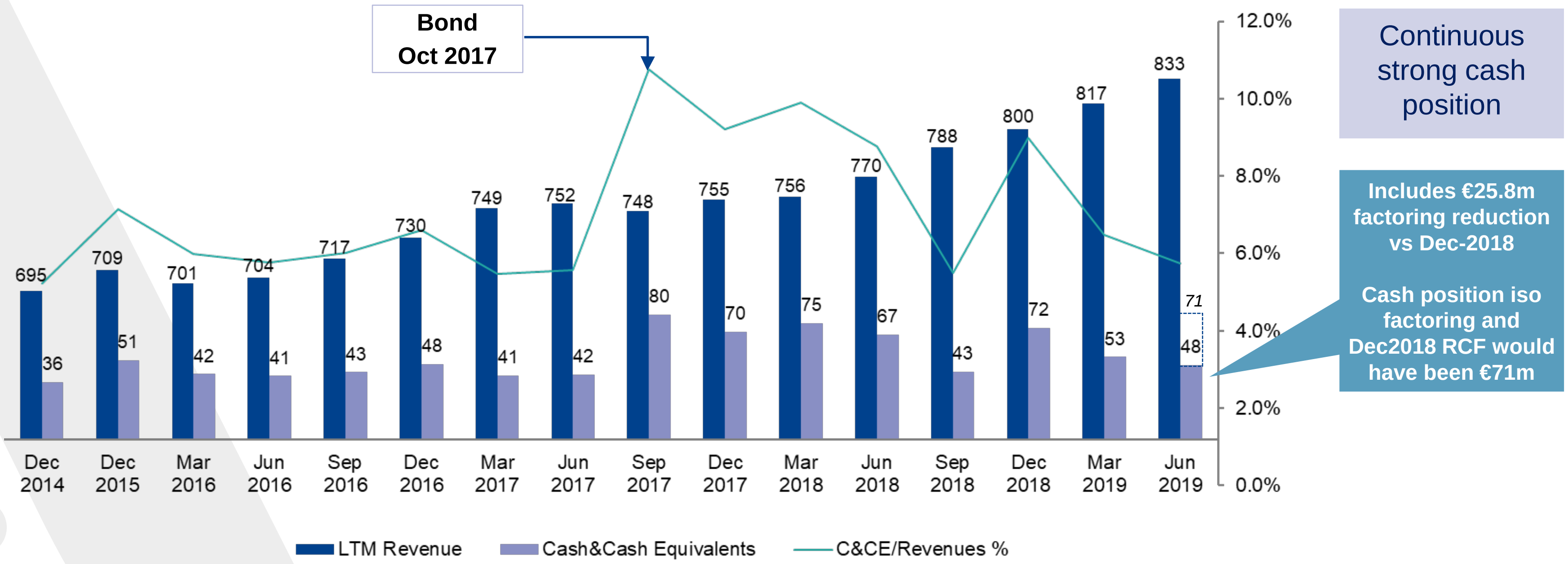
(1) Includes €3m RCF draw-down increase. RCF drawn for an amount of €23m as of 30-Jun-2019.

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

Financing Facilities

Solid liquidity position with several undrawn resources available

	Permitted Indebtedness[1]	Used[2]	Features
Super Senior Revolving Credit Facility	**€40.0m**	**€23.0m**	Fully committed, no clean-down Repayment in February 2022
Factoring Without Recourse	**Unlimited**	**€9.9m**	Easy access with large clients and contracts
Factoring With Recourse	**€50.0m**	**-**	Easy access with large clients and contracts
General Basket	**€25.0m**	**-**	Additional debt for general purpose
Local Facilities Basket	**€15.0m**	**€5.2m line** (Brazil & Colombia)	Amortizing repayment



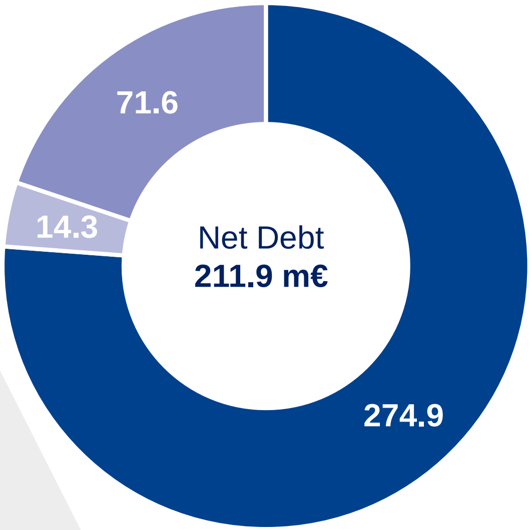
(1) According to Senior Secured Notes Indenture and to the Revolving Credit Facility Agreement.

(2) As of 30-Jun-2019.

Financial Debt

Adjusted Net Debt[1] Reduction, Considering Non-recourse Factoring Reduction

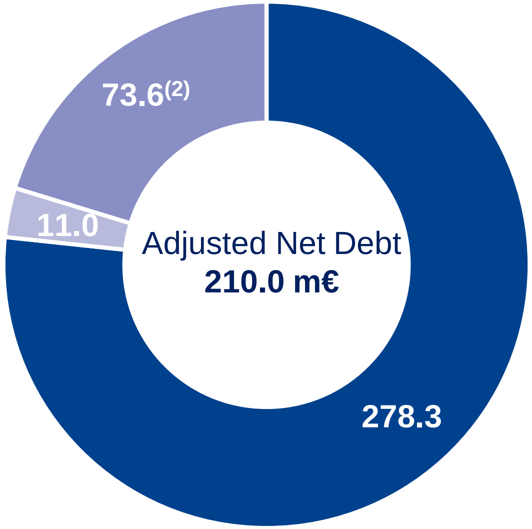
31-Dec-2018



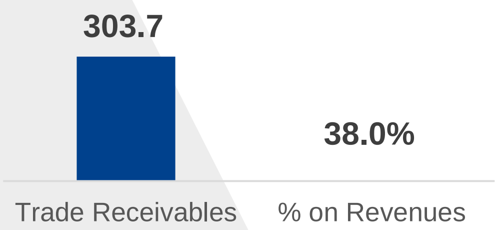
Delta

(1.9) m€

30-Jun-2019



▪ Non-current Debt ▪ Current Debt ▪ Cash & Cash Equivalent



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 30.06.2019 adjusted considering the reduction of non-recourse factoring vs 31.12.2018.

(2) Includes Reported Cash & Cash Equivalent (€47.8) and non-recourse factoring reduction vs 31.12.2018 (€25.8).

(3) Includes Reported Trade Receivables (€346.7) and non-recourse factoring reduction vs 31.12.2018 (€25.8).

Capitalisation Structure as at 30-Jun-19

Pro Forma Capitalisation

€m	Amount	LTM Jun-19 Adj. EBITDA	Pricing	Maturity
Cash and cash equivalents	(47.8)			
Total current and non-current financial assets[1]	(5.6)			
Senior Secured Notes	**250.0**		**7.25%**	**Oct-2022**
Super Senior RCF (Drawn)	23.0			
Other financial liabilities[2]	23.4			
Total Gross Debt	**289.1**	**3.6x**		
Total Net Debt	**235.8**	**2.9x**		
LTM Jun-19 Adjusted EBITDA		**79.8**		
Super Senior RCF (Undrawn)	17.0		E+450bps	Feb-2022

Key Credit Stats (YTD Jun-19)

- Net Total Leverage: 2.9x
- Interest Coverage Ratio[3]: 3.3x
- €23.0m 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 (€3.8m) and leasing.

(3) Based on H1 2019 interest expenditures.

Adoption of the New IFRS 16 Accounting Principle

Focus on the Impact on Consolidated Financial Statements as of June 30, 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	**49.6 m€**	**58.5 m€**	**108.1 m€**	Accounting of *right-to-use assets*
Net Debt [1]	**235.8 m€**	**63.2 m€**	**299.0 m€**	Accounting of *lease liabilities*
EBITDA	40.9 m€	9.3 m€	50.2 m€	Decreased accounting of *operating lease costs*
EBIT	28.3 m€	1.6 m€	29.9 m€	Increased accounting of *amortization* on right-to-use assets
Interests	13.2 m€	(3.0) m€	16.2 m€	Increased accounting of *interests* on lease liabilities
Net Result	8.1 m€	(1.3) m€	6.8 m€	
Gross Debt on EBITDA[2]	**3.6x**	**0.0x**	**3.5x**	
Net Debt on EBITDA[2]	**2.9x**	**(0.1x)**	**3.0x**	
Interest Coverage Ratio[2]	**3.3x**	**0.1x**	**3.4x**	

(1) IFRS 16 effect on Net Debt includes the reclassification of €3.8m leasing outstanding from trade payables.

(2) IFRS 16 effect on LTM Jun-19 EBITDA and pro forma interest expenses have been estimated by multiplying the IFRS 16 effect on H1 2019 EBITDA by 2x.

Appendix

Summary Cash Flows

€m

€ million	2016A	2017A	2018A	6M 2018A	6M 2019A
EBITDA	35.7	65.1	78.0	39.1	40.9
Capex	(27.4)	(23.6)	(23.7)	(12.1)	(11.6)
(Increase) / Decrease in Normalised Working Capital	10.5	5.8	(24.8)	(3.4)	(39.5)
Operating Cash Flow	18.8	47.3	29.6	23.7	(10.3)
% EBITDA	*72.5%*	*72.7%*	*37.9%*	*60.5%*	*(25.1)%*
Taxes	(1.2)	(4.2)	(4.2)	(1.4)	(2.3)
Adjusted Free Cash Flow for Debt Service ante Dividend Payments and Other Items	17.6	43.1	25.4	22.2	(12.5)
Dividend Payments	(0.3)	(5.4)	(13.3)	(13.3)	(0.6)
Other Items[(1)]	15.8	1.3	(4.3)	(5.2)	(0.0)
Adjusted Free Cash Flow for Debt Service	33.1	39.0	7.8	3.7	(13.1)
Reversal of Change in Overdue VAT	2.0	(56.2)	-	-	-
Total Free Cash Flow for Debt Service	35.1	(17.2)	7.8	3.7	(13.1)

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.

Consolidated Income Statement

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

€ million	6M 2019A
Revenues	**419.6**
% Growth	*8.6%*
Total of Revenues and Other Income	**425.3**
% Growth	*6.9%*
Operating Costs	**(375.2)**
% Revenues	*89.4%*
Adjusted EBITDA	**50.2**
% Margin	*12.0%*
Non-Recurring Items	-
% Revenues	*0.0%*
EBITDA	**50.2**
% Margin	*12.0%*
D&A	(20.3)
% Revenues	*4.8%*
EBIT	**29.9**
% Margin	*7.1%*
Interest Expense	(16.2)
% Revenues	*3.9%*
EBT	**13.7**
% Margin	*3.3%*
Taxes	(6.9)
Group Net Income	**6.8**

Consolidated Statement of Financial Position

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

	At June 30, 2019
Intangible assets	97.5
Property, plant and equipment	108.1
Investments accounted for using the equity method	1.1
Non-current financial assets	1.6
Deferred tax assets	16.0
Other non-current assets	2.4
Total non-current assets	226.7
Inventories	56.1
Trade receivables	346.7
Current financial assets	4.0
Other current assets	117.2
Cash and cash equivalents	47.8
Total current assets	571.8
Non-current assets held for sale	2.5
Total assets	800.9

	At June 30, 2019
Total shareholders' equity	16.9
Non-current liabilities for employee benefits	48.9
Non-current provisions	6.4
Non-current financial liabilities	322.7
Deferred tax liabilities	1.5
Other non-current liabilities	0.7
Total non-current liabilities	380.2
Current provisions	7.3
Trade payables	238.2
Current financial liabilities	29.7
Current tax liabilities	32.1
Other current liabilities	96.5
Total current liabilities	403.8
Total liabilities	784.1
Total equity and liabilities	800.9

Summary Cash Flows

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

€ million	6M 2019
Adjusted EBITDA	**50.2**
Capex	**(11.6)**
(Increase) / Decrease in Normalised Working Capital	**(42.9)**
Adjusted Operating Cash Flow	**(4.3)**
% Adjusted EBITDA	***(8.7)%***
Non-Recurring Items	**-**
Taxes	**(2.3)**
Adjusted Free Cash Flow for Debt Service ante Dividend Payments and Other Items	**(6.6)**
Dividend Payments	**(0.6)**
Other Items[1]	**(0.0)**
Adjusted Free Cash Flow for Debt Service	**(7.2)**

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