



**PROSEGUR CASH, S.A. AND SUBSIDIARIES**

**INTERIM QUARTERLY FINANCIAL INFORMATION**

Interim financial statements for the third quarter of 2019

(Translation from the original in Spanish. In the event of discrepancy, the Spanish language version prevails)



**RESULTS FOR JANUARY TO SEPTEMBER 2019 AND FOR JANUARY TO SEPTEMBER 2018**

| Million euros                                |                |                |               |
|----------------------------------------------|----------------|----------------|---------------|
| <b>CONSOLIDATED RESULTS</b>                  | <b>9M 2018</b> | <b>9M 2019</b> | <b>% Var.</b> |
| <b>Sales</b>                                 | <b>1,217.5</b> | <b>1,337.1</b> | <b>9.8%</b>   |
| <b>EBITDA</b>                                | <b>249.9</b>   | <b>288.1</b>   | <b>15.3%</b>  |
| <i>Margin</i>                                | <i>20.5%</i>   | <i>21.5%</i>   |               |
| Depreciation Property, plant and Equipment   | (39.8)         | (62.0)         | 55.8%         |
| Amortization Intangible assets               | (11.7)         | (13.3)         | 13.9%         |
| <b>EBIT</b>                                  | <b>198.4</b>   | <b>212.8</b>   | <b>7.3%</b>   |
| <i>Margin</i>                                | <i>16.3%</i>   | <i>15.9%</i>   |               |
| Financial Results                            | 13.6           | (31.8)         | -333.0%       |
| <b>EBT</b>                                   | <b>212.0</b>   | <b>181.0</b>   | <b>-14.6%</b> |
| <i>Margin</i>                                | <i>17.4%</i>   | <i>13.5%</i>   |               |
| Taxes                                        | (71.8)         | (54.6)         | -24.0%        |
| <b>Net Result from continuing operations</b> | <b>140.2</b>   | <b>126.5</b>   | <b>-9.8%</b>  |
| Net result from discontinuing operations     | -              | -              |               |
| <b>Net Result</b>                            | <b>140.2</b>   | <b>126.5</b>   | <b>-9.8%</b>  |
| Minority Interests                           | (0.2)          | 0.2            | -             |
| <b>Consolidated Net Result</b>               | <b>140.00</b>  | <b>126.7</b>   | <b>-9.5%</b>  |
| <i>Margin</i>                                | <i>11.5%</i>   | <i>9.5%</i>    |               |
| <b>Earnings per share (Euros per share)</b>  | <b>0.09</b>    | <b>0.08</b>    |               |

**PERFORMANCE IN THE PERIOD**

- The Prosegur Cash business turnover (hereinafter, the Prosegur Cash Group or Prosegur Cash) increased by 9.8% with respect to the same period in 2018. Prosegur Cash sales have therefore grown organically at 11.7% and inorganic growth has contributed another 6.3%, while the exchange rate effect has caused a decrease in sales of 8.2%.
- The EBIT has increased by 7.3% compared to financial year 2018 having reached 212.8 million euros, with a 15.9% margin on sales.



- The increase in accumulated EBIT at the end of the third quarter of 2019 compared to the same period of 2018 is mainly due to a lower combined impact of the depreciation of the currency and the application of hyperinflation accounting in Argentina (IAS 29 and 21) compared to previous quarters, and the extraordinary income associated with divestments in France and South Africa.
- Consolidated net profit was 126.7 million euros, compared to 140.0 million euros in 2018.



**INTERIM STATEMENT (JANUARY –S EPTEMBER 2019)**

**1. BUSINESS PERFORMANCE**

Details of the business performance of the main consolidated income statement items for the period from January to September 2019 and their comparison for the period from January to September 2018 is detailed below:

**a) Sales**

Prosegur Cash sales during the period from January to September of 2019 have reached 1,337.1 million euros, compared to 1,217.5 million euros in the same period in 2018, accounting for an increase of 9.8%. Of the total increase, a positive variation of 11.7% is associated with pure organic growth, a positive variation of 6.3% is associated with inorganic growth, and the negative impact of the exchange rate and the result of applying IAS 29 and 21 represents a negative variation of 8.2%.

The most relevant aspects of Prosegur Cash's consolidation perimeter that influence the change in sales turnover in terms of inorganic growth are detailed below:

**In financial year 2019:**

The increase in sales is explained mainly by the positive impact of organic growth, which was 11.7%, as mentioned above.

The table below shows the breakdown of Prosegur Cash's sales by geographical area and business line:

| Million of euros   |              |              |             |             |             |              |               |              |              |                     |                |             |
|--------------------|--------------|--------------|-------------|-------------|-------------|--------------|---------------|--------------|--------------|---------------------|----------------|-------------|
| Sales              | Europe       |              |             | AOA         |             |              | Ibero-America |              |              | Prosegur Cash Total |                |             |
|                    | 2018         | 2019         | % Var.      | 2018        | 2019        | % Var.       | 2018          | 2019         | % Var.       | 2018                | 2019           | % Var.      |
| Cash in transit    | 197.4        | 201.1        | 1.9%        | 41.5        | 57.2        | 37.7%        | 531.3         | 539.0        | 1.4%         | 770.2               | 797.2          | 3.5%        |
| % of total         | 54.3%        | 52.4%        |             | 63.6%       | 73.0%       |              | 67.3%         | 61.6%        |              | 63.3%               | 59.6%          |             |
| Cash management    | 112.2        | 113.9        | 1.5%        | 18.9        | 16.9        | -10.5%       | 175.5         | 195.4        | 11.3%        | 306.7               | 326.3          | 6.4%        |
| % of total         | 30.9%        | 29.7%        |             | 29.0%       | 21.6%       |              | 22.2%         | 22.3%        |              | 25.2%               | 24.4%          |             |
| New products       | 53.6         | 68.7         | 28.2%       | 4.8         | 4.2         | -14.2%       | 82.2          | 140.7        | 71.2%        | 140.6               | 213.5          | 51.9%       |
| % of total         | 14.8%        | 17.9%        |             | 7.4%        | 5.3%        |              | 10.4%         | 16.1%        |              | 11.5%               | 16.0%          |             |
| <b>Total sales</b> | <b>363.2</b> | <b>383.7</b> | <b>5.6%</b> | <b>65.3</b> | <b>78.3</b> | <b>19.9%</b> | <b>789.0</b>  | <b>875.1</b> | <b>10.9%</b> | <b>1,217.5</b>      | <b>1,337.1</b> | <b>9.8%</b> |



The breakdown of sales by business line for the period from January to September 2019 is as follows:

- Sales in Transport totalled 797.2 million euros, up 3.5% on the same period for the previous year.
- Cash Management sales increased by 6.4%, reaching 326.3 million euros.
- Sales of new products reached 213.5 million euros with an increase of 51.9%.

The geographical distribution of sales is broken down as follows:

- The Europe region have reached 383.7 million euros, increasing by 5.6% over that of the previous year.
- Sales in the Latin American region have grown by 10.9%, having reached 875.1 million euros.
- Sales in the AOA region have risen to 78.3 million euros, meaning a positive variation of 19.9% with respect to the previous year.

The table below shows sales growth by region with the effects of changes in the consolidation perimeter and the exchange rate (the latter includes, for both periods, the effect of applying IAS 29 due to the Argentine economy being considered hyperinflationary):

| Millions of euros  |                |                 |               |                |                  |                      |
|--------------------|----------------|-----------------|---------------|----------------|------------------|----------------------|
| <b>Sales</b>       |                |                 |               |                |                  |                      |
|                    | <b>9M 2018</b> | <b>9M 20109</b> | <b>% Var.</b> | <b>Organic</b> | <b>Inorganic</b> | <b>Exchange Rate</b> |
| Europe             | 363.2          | 383.7           | 5.6%          | 5.1%           | 0.6%             | 0.0%                 |
| Ibero-America      | 789.0          | 875.1           | 10.9%         | 16.2%          | 7.2%             | -12.4%               |
| AOA                | 65.3           | 78.3            | 19.9%         | -5.6%          | 27.1%            | -1.6%                |
| <b>Total sales</b> | <b>1,217.5</b> | <b>1,337.1</b>  | <b>9.8%</b>   | <b>11.7%</b>   | <b>6.3%</b>      | <b>-8.2%</b>         |



**b) EBIT**

The operating result (EBIT) for the period from January to September of financial year 2019 has been of 212.8 million euros, whereas that in the same period in 2018 was 198.4 million euros, accounting for a 7.3% increase.

The noticed increase in accumulated EBIT at the end of this third quarter of 2019 compared to the same period of 2018 is mainly due to a lower combined impact of the depreciation of the currency and the application of hyperinflation accounting in Argentina (IAS 29 and 21) for previous quarters, and the extraordinary income associated with divestments in France and South Africa.

The margin of EBIT over sales in the period from January to September of 2019 has been 15.9%, compared to that of 16.3% in the previous year. This increase in EBIT in relative terms for the period 9M 2019 compared to the same period in 2018 is due mainly to the lower weight of the Latin American region deriving from the devaluation of currencies and the application of IAS 29 and IAS 21.42 in Argentina, due to its treatment as a hyperinflationary economy, and to the adverse environments the company is facing in Australia. Furthermore, the recent acquisitions are still being integrated, and with margins that are lower than the average of the Prosegur Cash Group. The company expects that as these projected synergies are obtained, these margins gradually improve and contribute more significantly to growth by the Group.

**c) Financial results**

From January to September 2019, Prosegur Cash obtained a negative financial result of 31.8 million euros compared to a positive result of 13.6 million euros in the same period in 2018, representing a decrease of 45.4 million euros. The main changes in the financial result were as follows:

- The financial expenses for payment of interest in January to September 2019 were 27.3 million euros, compared to 13.0 million euros in the same period in 2018, accounting for an expense increase of 14.3 million euros.
- Negative exchange rate differences in the period from January to September 2019 amounted to 4.5 million euros, compared to positive exchange rate differences of 26.7 million euros in the same period in 2018. The difference is associated mainly with a 2018 loan arranged in a currency other than the functional currency.



## **Net results**

The net consolidated result for January to September 2019 totalled 126.7 million euros, compared to 140.0 million euros during the same period in 2018. The main change is the result of the net effect of extraordinary income due to divestments in France and South Africa and the increase in financial expenses, together with a lower tax rate.

The effective tax rate is 30.1% in the third quarter of 2019, compared to 33.9% in the same quarter of 2018.

## **2. SIGNIFICANT EVENTS AND TRANSACTIONS**

### **Significant events**

#### **Business Combinations**

In the period from January to September 2019, in Latin America Prosegur acquired a number of security companies and assets in Argentina and Brazil providing cash in transit and cash management services and administrative banking services.

Prosegur Cash acquired assets in Europe related to securities logistics and cash management in the period from January to September 2019.

In the period from January to September 2019, Prosegur Cash acquired in AOA a security company in Indonesia that provides cash in transit and cash management services.

Prosegur Cash exercised the put option on its 33.333% stake in SBV in South Africa on 4 June 2019.

100% of the Cash business in France was sold to Loomis AB on 22 July 2019.



### **3. CONSOLIDATED FINANCIAL INFORMATION**

The consolidated financial data was prepared in accordance with International Financial Reporting Standards (IFRS-EU) applicable at 30 September 2019. Such accounting standards have been applied both to financial years 2019 and 2018.

The treatment of Argentina as a hyperinflationary economy should be taken into account in order to understand the consolidated financial statements. The financial statements of the Argentine subsidiaries whose functional currency is the Argentine peso have been re-stated in terms of the current unit of measurement at closing date from September 2019 and December 2018 before being included in the consolidated financial statements.

The financial statements submitted were prepared applying IFRS 16 dated 1 January 2019, and the comparative figures for the previous period of January to September 2018 were not restated in accordance with IFRS-EU criteria. This standard establishes that companies that are lessee in lease contracts will recognise in the consolidated balance sheet the liabilities and assets of lease contracts (except short-term and low-value lease agreements). According to the previous standard, Prosegur Group Cash contracts were classified as an operating lease, and payments were booked on the basis of the conditions and term of the lease. Moreover, the operating lease expense has been replaced by a charge for straight-line amortisation of right-of-use assets and an interest expense on lease liabilities. The Prosegur Cash Group opted to apply the combined modified retrospective transition method.

In addition, the financial statements submitted were prepared applying IFRIC 23 dated 1 January 2019, and the comparative figures for the previous period from January to September 2018 were not restated in accordance with IFRS-EU criteria. This standard establishes how each uncertain tax treatment should be considered, whether separately, or jointly with one or other uncertain tax treatments, on the basis of the approach that best predicts the resolution of the uncertainty.





| Millions of euros                                              |                   |                   |
|----------------------------------------------------------------|-------------------|-------------------|
| <b>CONSOLIDATED BALANCE SHEET</b>                              | <b>31/12/2018</b> | <b>30/09/2019</b> |
| <b>Non current assets</b>                                      | <b>937.3</b>      | <b>1,059.5</b>    |
| Property, plant and equipment                                  | 333.5             | 345.5             |
| Goodwill                                                       | 356.1             | 385.5             |
| Intangible assets                                              | 178.5             | 182.0             |
| Rights of use                                                  | -                 | 77.7              |
| Investments in associates                                      | 26.5              | 7.8               |
| Non current financial assets                                   | 6.5               | 8.3               |
| Other non current assets                                       | 36.2              | 52.7              |
| <b>Current assets</b>                                          | <b>769.0</b>      | <b>800.3</b>      |
| Non current assets held for sale                               | 0.7               | -                 |
| Inventories                                                    | 19.8              | 17.0              |
| Trade and other receivables                                    | 420.7             | 465.8             |
| Accounts receivables with Prosegur Group                       | 54.0              | 65.5              |
| Treasury and other financial assets                            | 273.8             | 252.0             |
| <b>ASSETS</b>                                                  | <b>1,706.3</b>    | <b>1,859.7</b>    |
| <b>Equity</b>                                                  | <b>238.0</b>      | <b>303.4</b>      |
| Share capital                                                  | 30.0              | 30.0              |
| Retained earnings and other reserves                           | 208.0             | 273.4             |
| <b>Non-Current Liabilities</b>                                 | <b>865.9</b>      | <b>887.1</b>      |
| Debts with credit institutions and other financial liabilities | 688.0             | 625.5             |
| Other non-current liabilities                                  | 177.9             | 189.5             |
| Non-current lease liabilities                                  | -                 | 72.1              |
| <b>Current Liabilities</b>                                     | <b>602.4</b>      | <b>669.3</b>      |
| Debts with credit institutions and other financial liabilities | 132.0             | 224.9             |
| Current lease liabilities                                      | -                 | 28.4              |
| Trade and other payables                                       | 381.0             | 365.8             |
| Accounts payable with Prosegur Group                           | 80.8              | 38.4              |
| Other current liabilities                                      | 8.6               | 11.8              |
| <b>EQUITY AND LIABILITIES</b>                                  | <b>1,706.3</b>    | <b>1,859.7</b>    |



The main variations in the consolidated balance sheet at 30 September of 2019 compared to the close of financial year 2018 are summarised as follows:

**a) Property, Plant and Equipment**

Investment in PPE during the period from January to September 2019 amounted to 70.3 million euros, destined mainly to investment in armouring and properties.

**b) Rights of use and lease liabilities**

As the result of applying IFRS 16, an asset has been recognised at the current value of all future payments associated with operating leases for a total of 77.7 million euros. 72.1 million and 28.4 million euros, respectively, were recorded under non-current and current lease liabilities.

**c) Goodwill**

During the first nine months of 2019 no impairment losses in goodwill have been registered.

**d) Investments in subsidiaries**

The change in the investments in associates section relates mainly to divestments by Cash Group in South Africa.

**e) Net equity**

The changes in net equity during the period from January to September 2019 arose mainly due to net profit in the period and the evolution of the reserve for cumulative conversion differences, and the impact of applying IFRS 16 and IFRIC 23 for the first time.

**f) Net financial position**

Prosegur Cash calculates financial position as total bank borrowings (current and non-current), minus cash and cash equivalents, and minus other current financial assets.

financial position at 30 September 2019 has amounted to 510.7 million euros, having decreased by 19.7 million euros over the amount at 31 December 2018 (491.0 million euros). This does not include lease liabilities.



At 30 September 2019, the annualised financial position/EBITDA ratio has reached 1.35 and the financial position/shareholder equity ratio has reached 1.68.

At 30 September 2019, the liabilities for debts with credit entities corresponded mainly to the following:

- Issue of uncovered bonds due in February 2026 amounting to 599 million euros (interests included).
- Prosegur Cash, through its subsidiary Prosegur Australia Investments PTY Limited, contracted a syndicated financing operation as of April 2017, amounting to AUD 70 million over three years.
- Prosegur Cash has had a syndicated financing operation for a credit facility amounting to 300 million euros for a five-year term since February 2017.

**g) Trade and other payables**

- The impact of applying IFRIC 23 for uncertainty with respect to uncertain tax treatment has been included under trade creditors and other payables.



The total net cash flow generated in the period from January to September 2019 was as follows:

| Million euros                                         |                   |
|-------------------------------------------------------|-------------------|
| <b>CONSOLIDATED CASH FLOW</b>                         | <b>30/09/2019</b> |
| EBITDA                                                | 288.1             |
| Adjustments to profit or loss                         | 0.5               |
| Income tax                                            | (62.8)            |
| Change in working capital                             | (62.2)            |
| Interest payments                                     | (8.9)             |
| <b>OPERATING CASH FLOW</b>                            | <b>154.8</b>      |
| Acquisition of Property, plant and equipment          | (70.3)            |
| Payments acquisition of subsidiaries                  | 1.9               |
| Dividend payments                                     | (87.8)            |
| Other flows for investment / financing activities     | -                 |
| <b>CASH FLOW FROM INVESTMENT / FINANCING</b>          | <b>(156.3)</b>    |
| <b>TOTAL NET CASH FLOW</b>                            | <b>(1.5)</b>      |
| <b>INITIAL NET DEBT (31/12/2018)</b>                  | <b>(491.0)</b>    |
| Net (Decrease) / Increase in treasury                 | (1.5)             |
| Exchange rate effect                                  | (18.1)            |
| <b>NET DEBT AT THE END OF THE PERIOD (30/09/2019)</b> | <b>(510.7)</b>    |

#### e) ALTERNATIVE PERFORMANCE MEASURES

In order to meet ESMA guidelines on Alternative Performance Measures (hereinafter, APMs), the Prosegur Cash Group presents this additional information to enhance the comparability, reliability and understanding of its financial reporting. The company presents its profit/(loss) in accordance with International Financial Reporting Standards (IFRS-EU). However, Management considers that certain alternative performance measures provide additional useful financial information that should be taken into consideration when assessing its performance. Management also uses these APMs to make financial, operating and planning decisions, as well as to assess the company's performance. The Prosegur Cash Group provides those APMs it deems appropriate and useful for users to make decisions and those it is convinced represent a true and fair view of its financial information.



| APM                                  | Definition and calculation                                                                                                                                                                                                                                                          | Purpose                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Working capital                      | A financial measure showing the Group's operational liquidity. Working capital is calculated as current assets less current liabilities, plus deferred tax assets less deferred tax liabilities, less non-current provisions.                                                       | Positive working capital is needed to ensure that a company is able to continue operating and has sufficient funds with which to meet its current debt obligations and imminent operating expenses. The management of working capital requires the Group to control inventories, accounts receivable and payable and cash.                          |
| EBIT Margin                          | EBIT Margin is calculated as results from operating activities divided by total revenue.                                                                                                                                                                                            | EBIT margin provides a view of the company's operating results in comparison with the total revenue.                                                                                                                                                                                                                                                |
| Adjusted EBIT Margin                 | Adjusted EBIT Margin is calculated as results from operating activities, after eliminating the results that can not be assigned to any segment, divided by total revenue.                                                                                                           | Adjusted EBIT Margin provides a view of the company's operating pure results in comparison with the accrued revenue.                                                                                                                                                                                                                                |
| Organic Growth                       | Organic Growth is calculated as the increase or decrease in revenue between two periods adjusted for acquisition and divestitures and changes in exchange rate.                                                                                                                     | Organic Growth provides a view of the company's organic revenue growth.                                                                                                                                                                                                                                                                             |
| Inorganic Growth                     | Company calculates Inorganic growth for a given period as the aggregation of all the revenues from all the acquired entities during the last 12 months.                                                                                                                             | Inorganic Growth provides a view of the company's increase or decrease of revenue due to M&A or Sales variations.                                                                                                                                                                                                                                   |
| Effect of exchange rate fluctuations | The Group calculates the Effect of exchange rate fluctuations as the different of Revenues for the current year less revenues for the current year at exchange rates of previous year.                                                                                              | The Effect of exchange rate fluctuations provides the impact of the currencies in the company's revenues.                                                                                                                                                                                                                                           |
| Cash Flow Conversion                 | The Group calculates Cash Flow Conversion Rate as the ratio between EBITDA minus capital expenditures over EBITDA.                                                                                                                                                                  | Cash Flow Conversion provides the capacity of cash generation of the company.                                                                                                                                                                                                                                                                       |
| Net Financial Debt                   | The Group calculates Net Financial Debt as the sum of current and non-current financial liabilities less cash and cash equivalents, less current investments in group companies, less other current financial assets.                                                               | Net Financial Debt provides the absolute figure of the Groups level of debt.                                                                                                                                                                                                                                                                        |
| EBITA                                | EBITA is calculated on the Group's Consolidated profit for the year without factoring in loss from discontinued operation net of tax, income tax expenses, net finance income or cost and amortisation of goodwill or of intangible assets, but including amortisation of software. | EBITA provides a view of the company's earnings before interest, taxes and amortisation of goodwill or of intangible assets.                                                                                                                                                                                                                        |
| EBITDA                               | EBITDA is calculated on the Group's Consolidated profit without factoring in loss from discontinued operations net of tax, income tax expenses, net finance income or cost and any depreciation or amortisation of goodwill.                                                        | EBITDA provides an accurate view of what a company is earning or losing from its business. EBITDA excludes non-cash variables, which can vary significantly from one company to another, depending on the accounting policies applied. Depreciation and amortisation are non-monetary variables and are therefore of limited interest to investors. |



| <b>Working Capital</b> (Million Euros)            | <b>30.09.2019</b> | <b>31.12.2018</b> |
|---------------------------------------------------|-------------------|-------------------|
| Non-Current Assets held-for-sale                  | 0.0               | 0.6               |
| Inventories                                       | 17.0              | 19.8              |
| Trade and other receivables                       | 392.1             | 334.1             |
| Current receivables with Prosegur group companies | 65.5              | 54.0              |
| Current tax assets                                | 73.7              | 86.7              |
| Cash and cash equivalents                         | 252.0             | 273.8             |
| Deferred tax assets                               | 52.7              | 36.2              |
| Trade and other payables                          | (275.6)           | (314.0)           |
| Current tax liabilities                           | (88.5)            | (64.7)            |
| Financial liabilities                             | (253.2)           | (132.0)           |
| Current payables with Prosegur group companies    | 38.4              | (80.8)            |
| Liabilities held-for-sale                         | 0.0               | 0.0               |
| Other current liabilities                         | (11.8)            | (8.6)             |
| Deferred tax liabilities                          | (49.5)            | (41.2)            |
| Provisions                                        | (141.7)           | (139.0)           |
| <b>Total Working Capital</b>                      | <b>71.1</b>       | <b>24.9</b>       |

| <b>EBIT Margin</b> (Million Euros) | <b>30.09.2019</b> | <b>30.09.2018</b> |
|------------------------------------|-------------------|-------------------|
| EBIT                               | 212.8             | 198.4             |
| Revenues                           | 1,337.1           | 1,217.5           |
| <b>EBIT Margin</b>                 | <b>15.9%</b>      | <b>16.3%</b>      |

| <b>Organic Growth</b> (Million Euros) | <b>30.09.2019</b> | <b>30.09.2018</b> |
|---------------------------------------|-------------------|-------------------|
| Revenues for current year             | 1,337.1           | 1,217.5           |
| Less: Revenues for the previous year  | 1,217.5           | 1,436.1           |
| Less: Inorganic Growth                | 76.1              | 40.7              |
| Effect of exchange rate fluctuations  | (99.2)            | (384.6)           |
| <b>Total Organic Growth</b>           | <b>142.7</b>      | <b>125.3</b>      |

| <b>Inorganic Growth</b> (Million Euros) | <b>30.09.2019</b> | <b>30.09.2018</b> |
|-----------------------------------------|-------------------|-------------------|
| Europe                                  | 2.0               | 12.3              |
| Iberoamerica                            | 56.5              | 21.4              |
| AOA                                     | 17.6              | 7.0               |
| <b>Total Inorganic Growth</b>           | <b>76.1</b>       | <b>40.7</b>       |

| <b>Effect of exchange rate fluctuations</b><br>(Million Euros)        | <b>30.09.2019</b> | <b>30.09.2018</b> |
|-----------------------------------------------------------------------|-------------------|-------------------|
| Revenues for current year                                             | 1,337.1           | 1,217.5           |
| Less: Revenues for the current year at exchange rate of previous year | 1,436.3           | 1,602.1           |
| <b>Effect of exchange rate fluctuations</b>                           | <b>(99.2)</b>     | <b>(384.6)</b>    |



| <b>Cash Flow Conversion Rate</b><br>(Million Euros)        | <b>30.09.2019</b> | <b>30.09.2018</b> |
|------------------------------------------------------------|-------------------|-------------------|
| EBITDA                                                     | 288.1             | 249.9             |
| Less: items not assigned                                   | -                 | 0.0               |
| Adjusted EBITDA                                            | 288.1             | 249.9             |
| CAPEX                                                      | 70.3              | 63.3              |
| <b>Cash Flow Conversion Rate ( EBITDA - CAPEX/ EBITDA)</b> | <b>76%</b>        | <b>75%</b>        |

| <b>Net Financial Debt</b> (Million Euros)                                                                                                   | <b>30.09.2019</b> | <b>31.12.2018</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Financial liabilities                                                                                                                       | 950.8             | 820.0             |
| Less: not assigned financial liabilities                                                                                                    | 100.4             | -                 |
| Adjusted financial liabilities <b>(A)</b>                                                                                                   | 1,051.2           | 820.0             |
| Not assigned financial liabilities with group companies <b>(B)</b>                                                                          | 1.0               | 2.8               |
| Cash and cash equivalents                                                                                                                   | (252.0)           | (273.8)           |
| Less: adjusted cash and cash equivalents <b>(C)</b>                                                                                         | (252.0)           | (273.8)           |
| Less: not assigned current investments in group companies <b>(D)</b>                                                                        | -                 | -                 |
| <b>Total Net Financial Debt (A+B+C+D)</b>                                                                                                   | <b>699.8</b>      | <b>549.1</b>      |
| Less: Treasury shares                                                                                                                       | (1.5)             | (1.9)             |
| <b>Total Net Financial Debt including treasury shares (A+B+C+D)</b>                                                                         | <b>698.3</b>      | <b>547.2</b>      |
| Less: other non-bank payables €                                                                                                             | (88.7)            | (58.4)            |
| Less: lease liabilities                                                                                                                     | (100.4)           | 0.0               |
| Treasury shares                                                                                                                             | 1.5               | 1.9               |
| <b>Total Net Financial Debt (excluding other non-bank payables corresponding to deferred payments for M&amp;A acquisitions) (A+B+C+D+E)</b> | <b>510.7</b>      | <b>490.7</b>      |

| <b>EBITA</b> (Million Euros)                 | <b>30.09.2019</b> | <b>30.09.2018</b> |
|----------------------------------------------|-------------------|-------------------|
| Consolidated profit for the year             | 126.7             | 140.0             |
| Loss from discontinued operation, net of tax | (0.2)             | 0.2               |
| Income tax expenses                          | 54.6              | 71.8              |
| Net finance income / costs                   | 31.8              | (13.6)            |
| Amortizations                                | 13.3              | 11.7              |
| <b>EBITA</b>                                 | <b>226.2</b>      | <b>210.1</b>      |

| <b>EBITDA</b> (Million Euros)                 | <b>30.09.2019</b> | <b>30.09.2018</b> |
|-----------------------------------------------|-------------------|-------------------|
| Consolidated profit for the year              | 126.7             | 140.0             |
| Loss from discontinued operations, net of tax | (0.2)             | 0.2               |
| Income tax expenses                           | 54.6              | 71.8              |
| Net finance income / costs                    | 31.8              | (13.6)            |
| Depreciation and amortization                 | 75.3              | 51.5              |
| <b>EBITDA</b>                                 | <b>288.1</b>      | <b>249.9</b>      |