



# Prosegur Compañía de Seguridad and Subsidiaries

## **Interim quarterly financial information**

**Interim financial statements for the first quarter of 2021**

(Free translation for the original in Spanish language version. In the event of discrepancy, the Spanish-language version prevails).

## Table of contents

<b>I.</b>	<b>Profit/(loss) from January to March 2021 .....</b>	<b>3</b>
<b>II.</b>	<b>Performance in the period .....</b>	<b>4</b>
	<b>Interim financial statements (January – March 2021) .....</b>	<b>6</b>
<b>1.</b>	<b>Performance of the business .....</b>	<b>6</b>
<b>2.</b>	<b>Significant events and transactions .....</b>	<b>10</b>
<b>3.</b>	<b>Consolidated financial information .....</b>	<b>10</b>
<b>4.</b>	<b>Alternative Performance Measures .....</b>	<b>16</b>

## I. Profit/(loss) from January to March 2021

Million euros			
<b>CONSOLIDATED RESULTS</b>	<b>2020</b>	<b>2021</b>	<b>% Var.</b>
<b>Sales</b>	<b>993.8</b>	<b>803.2</b>	<b>-19.2%</b>
<b>EBITDA</b>	<b>511.4</b>	<b>87.3</b>	<b>-82.9%</b>
<i>Margin</i>	<i>51.5%</i>	<i>10.9%</i>	
Depreciation and amortisation	(49.0)	(37.0)	<b>-24.5%</b>
<b>EBITA</b>	<b>462.4</b>	<b>50.4</b>	<b>-89.1%</b>
<i>Margin</i>	<i>46.5%</i>	<i>6.3%</i>	
<i>Amortisation and impairment of intangible assets</i>	<i>(17.7)</i>	<i>(7.2)</i>	<b>-59.5%</b>
Goodwill impairments	(44.4)	-	<b>100.0%</b>
<b>EBIT</b>	<b>400.3</b>	<b>43.2</b>	<b>-89.2%</b>
<i>Margin</i>	<i>40.3%</i>	<i>5.4%</i>	
Financial Results	(25.2)	(4.9)	<b>-80.5%</b>
<b>Profit/ (loss) before tax</b>	<b>375.1</b>	<b>38.3</b>	<b>-89.8%</b>
<i>Margin</i>	<i>37.7%</i>	<i>4.8%</i>	
Taxes	(58.2)	(18.5)	<b>-68.3%</b>
<b>Net Result</b>	<b>316.9</b>	<b>19.8</b>	<b>-93.8%</b>
Non-controlling interests	7.5	3.0	<b>-60.0%</b>
<b>Consolidated net profit/(loss)</b>	<b>309.3</b>	<b>16.8</b>	<b>-94.6%</b>
<i>Margin</i>	<i>31.1%</i>	<i>2.1%</i>	
<b>Earnings per share (Euros per share)</b>	<b>0.6</b>	<b>0.0</b>	<b>-94.4%</b>

## II. Performance in the period

Turnover fell by 19.2% compared to 2020, with a 2.1% decrease associated with pure organic growth, a 5.1% decrease with the joint effect of inorganic growth and the divestment made by Prosegur, and the joint effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 causing a negative impact of 12.0%.

EBITA fell by 89.1% compared with 2020 down to EUR 50.4 million, due mainly to the sale of a 50% stake in Prosegur's alarms business in Spain in 2020.

The consolidated net result amounted to EUR 16.8 million, a decrease of 94.6% compared with 2020, due mainly to the sale of a 50% stake in Prosegur's Alarms business in Spain in 2020.

Excluding the extraordinary effects that occurred from January to March 2020, the income statement would be as follows:

Million euros			
<b>CONSOLIDATED RESULTS</b>	<b>2020</b>	<b>2021</b>	<b>% Var.</b>
<b>Sales</b>	<b>993.8</b>	<b>803.2</b>	<b>-19.2%</b>
<b>EBITDA</b>	<b>98.4</b>	<b>87.3</b>	<b>-11.2%</b>
<i>Margin</i>	9.9%	10.9%	
	-		
Depreciation and amortisation	(45.0)	(37.0)	-17.8%
<b>EBITA</b>	<b>53.4</b>	<b>50.4</b>	<b>-5.7%</b>
<i>Margin</i>	5.4%	6.3%	
<i>Amortisation and impairment of intangible assets</i>	(7.1)	(7.2)	0.9%
<b>EBIT</b>	<b>46.3</b>	<b>43.2</b>	<b>-6.7%</b>
<i>Margin</i>	4.7%	5.4%	
Financial Results	(12.2)	(4.9)	-59.6%
<b>Profit/ (loss) before tax</b>	<b>34.1</b>	<b>38.3</b>	<b>12.2%</b>
<i>Margin</i>	3.4%	4.8%	
Taxes	(15.2)	(18.5)	21.3%
<b>Net Result</b>	<b>18.9</b>	<b>19.8</b>	<b>4.9%</b>
Non-controlling interests	7.5	3.0	-60.0%
<b>Consolidated net profit/(loss)</b>	<b>11.3</b>	<b>16.8</b>	<b>47.9%</b>
<i>Margin</i>	1.1%	2.1%	
<b>Earnings per share (Euros per share)</b>	<b>0.0</b>	<b>0.0</b>	<b>52.2%</b>

The extraordinary effects that occurred from January to March 2020 mainly include the sale of 50% of Prosegur's Alarms business in Spain and the updating of the forecasts as a result of the outbreak of the COVID-19 pandemic.

The extraordinary effects that occurred from January to March 2020 had a positive impact of EUR 354.0 million on EBIT, a negative impact of EUR 13.0 million under the heading of financial profit/(loss) and a negative impact of EUR 43.0 million under the heading of taxes.

## Interim financial statements (January – March 2021)

### 1. Performance of the business

Details of the business performance of the main consolidated income statement items for the period January-March 2021 and their comparison for the period January-March 2020 is detailed below:

#### a) Sales

Prosegur's sales from January to March 2021 were EUR 803.2 million, compared to EUR 993.8 million for the same period in 2020, which represents a decrease of 19.2%, with a 2.1% decrease associated with pure organic growth, a 5.1% decrease with the joint effect of inorganic growth due to the divestment made by Prosegur in 2020, while the joint effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 resulted in a decrease of 12.0%.

Inorganic growth is mainly related to the acquisitions made in Brazil, Ecuador, Colombia and Spain during 2020. All acquisitions begun to form part of the consolidation scope as of the same month of their acquisition.

The divestment made by Prosegur in 2020 is mainly related to the sale of 50% of Prosegur's alarms business in Spain, as since March 2020 the sales of 50% of the alarms business in Spain belonging to Prosegur have been accounted under profit/loss from investments in associates, and the sales of Security and Cash businesses in France and Mexico, respectively.

The table below shows the breakdown of Prosegur's sales by business line:

Million euros			
Sales	Prosegur Total		
	<u>2020</u>	<u>2021</u>	<u>% Var.</u>
<b>Security</b>	<b>512.8</b>	<b>406.2</b>	<b>-20.8%</b>
<i>% of total</i>	<i>51.6%</i>	<i>50.6%</i>	
<b>Cibersecurty</b>	<b>3.7</b>	<b>3.4</b>	<b>-8.1%</b>
<i>% of total</i>	<i>0.4%</i>	<i>0.4%</i>	
<b>Cash</b>	<b>415.3</b>	<b>345.5</b>	<b>-16.8%</b>
<i>% of total</i>	<i>41.8%</i>	<i>43.0%</i>	
<b>Alarms</b>	<b>62.0</b>	<b>48.1</b>	<b>-22.5%</b>
<i>% of total</i>	<i>6.2%</i>	<i>6.0%</i>	
<b>Total sales</b>	<b>993.8</b>	<b>803.2</b>	<b>-19.2%</b>

In regard to the distribution of sales by business line, from January to March 2021 Security sales reached EUR 406.2 million with a drop of 20.8% compared to the same period the previous year as a result of the depreciation of currencies in LatAm and the sale of the Security business in France in October 2020. Cybersecurity sales have decreased by 8.1% to EUR 3.4 million. Cash's sales fell 16.8% to EUR 345.5 million, also, as a result of the depreciation of currencies in LatAm and the lower volumes and amounts transported in the Cash business associated with the COVID-19 pandemic. Alarm sales amounted to EUR 48.1 million, a decrease of 22.5%, as a result during January and February 2020 of the Alarms business in Spain being accounted under the sales line and then since March 2020 under profit/loss from investments in associates.

#### **b) Operating profit (loss)**

EBITA for the period from January to March 2021 amounted to EUR 50.4 million, compared with EUR 462.4 million for the same period in 2020, representing an 89.1% decrease, mainly as a result of the divestment of 50% of Prosegur's Alarms business in Spain in 2020.

Excluding the extraordinary effects that occurred from January to March 2020, the margin of EBITA over sales from January to March 2020 was 5.4%, compared to 6.3% in 2021. This increase is explained by the improved margins in Security, due to the increase in sales of integrated products where technology combined with traditional surveillance provides a greater margin, and by the improved margins in Alarms due to better efficiency associated with the costs of attracting new customers.

**c) Financial profit/(loss)**

The net financial expenses of Prosegur during the period from January to March 2021 have reached 4.9 million euros, compared to 25.2 million euros in the same period in 2020, which translates into a drop of 20.3 million euros. The main changes in financial expenses were as follows:

- Net financial expenses from interest payments from January to March 2021 totalled EUR 9.8 million, compared with EUR 29.5 million in 2020, representing a decrease of EUR 19.7 million, as a result of the monetary adjustment of certain provisions mainly in Spain in 2020.
- The net financial income due to exchange rate differences was 4.9 million euros in the period from January to March 2021, compared to 4.3 million euros net financial income due to exchange rate differences in 2020, representing a EUR 0.6 million increase.

**d) Net profit/(loss)**

The net consolidated profit/(loss) for January to March 2020 was EUR 16.8 million, compared to EUR 309.3 million for the same period in 2020, a decrease of 94.6%, due mainly to the sale of a 50% stake in Prosegur's Alarms business in Spain in 2020.



The effective tax rate was 48.3% in the first quarter of 2021, compared to 15.5% in the same quarter of 2020, meaning an increase of 32.8 percentage points caused by the extraordinary effects that occurred from January to March 2020. Total costs recognised under that heading in the period from January to March 2020 were EUR 43.0 million. Excluding this effect, the effective tax rate would have been 44.7% in the first quarter of 2020, compared with 48.3% in the same quarter of 2021, due to the effect associated with hyperinflation in Argentina.

## 2. Significant events and transactions

**Purchase of certain areas of the added value outsourcing processes and services business (AVOS) for financial institutions and insurance companies, as well as the associated technology, from Prosegur Cash, S.A. This transaction had no accounting impact as the AVOS business was entirely consolidated.**

On 31 March 2021, the Company signed with its subsidiary Prosegur Cash, S.A. (“Prosegur Cash”) a sale agreement for the purchase by Prosegur of certain areas of the added value outsourcing processes and services business (AVOS) for financial institutions and insurance companies, as well as the associated technology, from Prosegur Cash.

The transaction consisted of the purchase by Prosegur from Prosegur Cash of 100% of the share capital of the holding company of the aforementioned business in Spain, Prosegur AVOS España, S.L.U., for a price of EUR sixty-seven million less the net financial debt. This business represents, approximately, 85% of the operating profit/(loss) of the global business of Prosegur Cash in certain areas of activity, with the parties having agreed to jointly analyse and explore and in good faith the possibility of Prosegur Cash selling to Prosegur the rest of that business that it currently carries out in other countries, without there being any agreement on this.

The transaction will allow Prosegur to drive additional growth of the business purchased in Spain and, potentially, in other countries (apart from countries in which Prosegur Cash continues to operate this activity presently).

The transaction has received a favourable report by the Prosegur Audit Committee as a related-party transaction. The Company has received the valuation advice of Duff & Phelps.

In light of the above, to adapt the Framework Agreement on relations between Prosegur and Prosegur Cash of 17 February 2017 to the new reality in terms of the development of the aforementioned added value outsourcing processes and services business (AVOS) for financial institutions and insurance companies, the parties have also signed a non-extinguishing modifying novation contract of the Framework Agreement.

## 3. Consolidated financial information

The consolidated financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable at 31 March 2021. Such accounting standards have been applied both to financial years 2021 and 2020.

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 the closing date of March 2021 and December 2020 before being included in the consolidated financial statements.

Million euros

<b>CONSOLIDATED BALANCE SHEET</b>	<b>31/12/2020</b>	<b>31/03/2021</b>
<b>Non current assets</b>	<b>2,168.6</b>	<b>2,189.5</b>
Property, plant and equipment	596.9	602.3
Rights of use	82.9	76.9
Goodwill	590.7	588.5
Intangible assets	295.6	295.3
Property investment	44.4	46.8
Investments accounted for using the equity method	268.0	268.3
Non-current financial assets	190.8	220.2
Deferred tax assets	99.2	91.1
<b>Current assets</b>	<b>1,744.9</b>	<b>1,598.0</b>
Inventories	46.5	49.8
Debtors	781.4	785.8
Cash, cash equivalents and other financial assets	917.0	762.3
<b>ASSETS</b>	<b>3,913.5</b>	<b>3,787.5</b>
<b>Equity</b>	<b>718.1</b>	<b>758.2</b>
Share capital	32.9	32.9
Own shares	(14.6)	(25.4)
Retained earnings and other reserves	676.8	721.3
Non-controlling interests	22.9	29.4
<b>Non-Current Liabilities</b>	<b>1,923.6</b>	<b>1,853.3</b>
Financial liabilities	1,584.7	1,525.7
Non-current lease liabilities	64.6	62.7
Other non-current liabilities	274.2	264.9
<b>Current Liabilities</b>	<b>1,271.8</b>	<b>1,176.0</b>
Financial liabilities	325.3	287.5
Lease liabilities	27.9	32.7
Trade and other payables	888.0	818.9
Other current liabilities	30.7	36.8
<b>EQUITY AND LIABILITIES</b>	<b>3,913.5</b>	<b>3,787.5</b>

The main variations in the consolidated balance sheet at 31 March 2021 compared to the close of financial year 2020 are summarised as follows:

**a) Property, Plant and Equipment**

Investments made in PPE during the period from January to March 2021 have amounted to EUR 28.9 million.

**b) Goodwill**

During the first quarter of 2021 no impairment losses in goodwill have been registered.

**c) Other non-current assets**

Changes in non-current financial assets from January-March 2021 were mainly the result of the changes in the fair value of the shares in Telefónica, S.A. received as consideration for the sale of the 50% stake in the Alarms business in Spain in 2020.

**d) Net Equity**

The changes in net equity from January to March 2021 arose as a result of net profit in the period, the reserve for cumulative translation differences, changes in the fair value of the equity instruments and the acquisition of own shares.

**e) Net debt**

Prosegur calculates net debt as total bank borrowings (current and non-current) with credit institutions, minus cash and cash equivalents, and minus other current financial assets.

Net debt at 31 March 2021, excluding the effect of lease liabilities, amounted to EUR 954.9 million, an increase of EUR 65.5 million on the figure at 31 December 2020 (EUR 889.4 million). The increase is mainly associated with payments associated with M&A investments made in previous years and with treasury stock purchases.

At 31 March 2021, the annualised net debt/EBITDA ratio has reached 2.6 and the net debt/shareholder equity ratio has reached 1.4. In both cases the debt associated to the application of IFRS 16 has been included in order to be comparable.

At 31 March 2021, financial liabilities correspond mainly to:

- Issue of uncovered bonds due in February 2023 amounting to EUR 699 million (interests included).
- Issue of uncovered bonds via the subsidiary Prosegur Cash, S.A. due in February 2026 amounting to EUR 597 million (including interest).
- Prosegur, through its subsidiary Prosegur Australia Investments PTY Limited, contracted a syndicated financing operation as of April 2020, amounting to AUD 70 million over three years which replaces the syndicated financing operation of AUD 70 million Australian dollars contracted in April 2017.
- Syndicated financing agreement through the subsidiary Prosegur Cash S.A. as a credit facility arranged in 2017, maturing February 2026, for the amount of EUR 85 million.
- Syndicated financing agreement as a credit facility, arranged in 2017, maturing in February 2026, for the amount of EUR 50 million.

The total net cash flow generated in the period from January to March 2021 was as follows:

Million euros	
<b>CONSOLIDATED CASH FLOW</b>	<b>31/03/2021</b>
EBITDA	87.3
Adjustments to profit or loss	(0.1)
Income tax	(14.3)
Change in working capital	(34.7)
Interest payments	(16.0)
<b>OPERATING CASH FLOW</b>	<b>22.3</b>
Acquisition of Property, plant and equipment	(28.9)
Payments acquisition of subsidiaries	(12.7)
Dividend payments	(20.3)
Cash and cash equivalents	(22.2)
<b>CASH FLOW FROM INVESTMENT / FINANCING</b>	<b>(84.2)</b>
<b>TOTAL NET CASH FLOW</b>	<b>(61.9)</b>
<b>INITIAL NET DEBT (31/12/2020)</b>	<b>(889.4)</b>
Net (Decrease) / Increase in cash and cash equivalents	(61.9)
Exchange rate effect	(3.6)
<b>NET DEBT AT THE END OF THE PERIOD (31/03/2021)</b>	<b>(954.9)</b>

## 4. Alternative Performance Measures

In order to comply with ESMA Guidelines on APMs, Prosegur presents this additional information to aid the comparability, reliability and understanding of its financial information. The company presents its profit/loss in accordance with International Financial Accounting Standards (IFRS). 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. Prosegur 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.
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 (including other non-bank payables corresponding to deferred payments for M&A acquisitions and financial liabilities with Group companies) 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>31.03.2021</b>	<b>31.12.2020</b>
Inventories	49.8	46.5
Trade and other receivables	687.8	675.7
Current tax assets	98.0	105.7
Other current assets	762.3	767.0
Cash and cash equivalents	0.0	150.0
Other current financial assets	91.1	99.2
Deferred tax assets	(639.7)	(714.9)
Trade and other payables	(174.2)	(168.1)
Current tax liabilities	(287.5)	(325.3)
Current financial liabilities	(36.8)	(30.7)
Other current liabilities	(23.0)	(66.8)
Deferred tax liabilities	(225.8)	(191.5)
<b>Total Working Capital</b>	<b>302.0</b>	<b>346.9</b>

  

<b>EBIT Margin</b> (Million Euros)	<b>31.03.2021</b>	<b>31.03.2020</b>
EBIT	43.2	46.3
Revenues	803.2	993.8
<b>EBIT Margin</b>	<b>5.4%</b>	<b>4.7%</b>

  

<b>Organic Growth</b> (Million Euros)	<b>31.03.2021</b>	<b>31.03.2020</b>
Revenues for current year	803.2	993.8
Less: Revenues for the previous year	993.8	993.0
Less: Inorganic Growth	(50.4)	29.9
Effect of exchange rate fluctuations	(118.8)	(92.9)
<b>Total Organic Growth</b>	<b>(21.4)</b>	<b>63.8</b>

  

<b>Inorganic Growth</b> (Million Euros)	<b>31.03.2021</b>	<b>31.03.2020</b>
Cash Ibero-America	4.5	20.2
Cash Europe	0.4	1.3
Cash Row	3.2	0.7
Security and Cibersecurity Row	-	30.9
Divestments	(58.5)	(23.2)
<b>Total Inorganic Growth</b>	<b>(50.4)</b>	<b>29.9</b>

  

<b>Effect of exchange rate fluctuations</b> (Million Euros)	<b>31.03.2021</b>	<b>31.03.2020</b>
Revenues for current year	803.2	993.8
Less: Revenues for the current year at exchange rates of previous year	922.0	1,086.7
<b>Effect of exchange rate fluctuations</b>	<b>(118.8)</b>	<b>(92.9)</b>

<b>Cash Flow Conversion Rate</b> (Million Euros)	<b>31.03.2021</b>	<b>31.03.2020</b>
EBITDA	87.3	98.4
CAPEX	28.9	40.2
<b>Cash Flow Conversion Rate</b> (EBITDA - CAPEX / EBITDA)	<b>67%</b>	<b>59%</b>
<b>Net Financial Debt</b> (Million Euros)	<b>31.03.2021</b>	<b>31.12.2020</b>
Financial liabilities	1,813.3	1,910.0
Leasing financial liabilities	95.4	92.6
<b>Adjusted financial liabilities (A)</b>	<b>1,908.7</b>	<b>2,002.6</b>
Cash and cash equivalents	(762.3)	(767.0)
Less: adjusted cash and cash equivalents <b>(B)</b>	(762.3)	(767.0)
Less: other financial current assets <b>(C)</b>	-	(150.0)
<b>Total Net Financial Debt (A+B+C)</b>	<b>1,146.4</b>	<b>1,085.5</b>
Less: Other non banking debts <b>(D)</b>	(96.1)	(103.6)
Less: Leasing financial liabilities <b>(E)</b>	(95.4)	(92.5)
<b>Total Net Financial Debt</b> (excluding other non-bank payables corresponding to deferred payments for M&A acquisitions) <b>(A+B+C+D+E)</b>	<b>954.9</b>	<b>889.4</b>
<b>EBITA</b> (Million Euros)	<b>31.03.2021</b>	<b>31.03.2020</b>
Consolidated profit for the year	16.8	309.3
Minority interests	3.0	7.5
Income tax expenses	18.5	58.2
Net finance costs	4.9	25.2
Amortizations	7.2	62.1
<b>EBITA</b>	<b>50.4</b>	<b>462.4</b>
<b>EBITDA</b> (Million Euros)	<b>31.03.2021</b>	<b>31.03.2020</b>
Consolidated profit for the year	16.8	309.3
Minority interests	3.0	7.5
Income tax expenses	18.5	58.2
Net finance costs	4.9	25.2
Depreciation and amortization	44.2	111.1
<b>EBITDA</b>	<b>87.3</b>	<b>511.4</b>