Results to 30 September 2018

Cerved Group

October 29th, 2018

Today’s Presenters

Gianandrea De Bernardis
CEO and Vice Chairman

- Cerved CEO from 2009 to 2016, EVC 2016-today
- 17 years of TMT industry experience
- Prior experience: TeamSystem, AMPS, Boston Consulting Group, AT&T
- Education: MBA from Bocconi University; Electronic Engineering degree from Polytechnic of Milan

Pietro Masera
Head of Corporate Development & IR

- 5 years at Cerved
- 15 years of TMT industry experience
- Prior experience: CVC, Deutsche Bank, Bankers Trust, UBS, SEAT
- Education: degree in Economics and Business Administration from University of Bergamo

Giovanni Sartor
Chief Financial Officer

- 9 years at Cerved
- 9 years of TMT industry experience
- Prior experience: Seves Group, Nylstar (RP-Snia JV), Eni, Heinz
- Education: MBA from Eni University; Statistics and Economics degree from University of Padua

Andrea Mignanelli
CEO Cerved Credit Management

- 7 years at Cerved
- 9 years of TMT industry experience
- Prior experience: Jupiter, McKinsey, GE
- Education: MBA from INSEAD and Corporate Finance degree from Bocconi University

1) EVC: executive vice-chairman

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Executive Summary

Macro Highlights	Potential concerns around impact of initiatives by **new government** No impacts to Cerved results thanks to its **resilient business model**
9M'18 Financial Results	**Revenues** +12.1% vs 9M'17, + 9.0% organic **Adjusted EBITDA** +10.1% vs 9M'17, + 6.8% organic **Operating Cash Flow** €107.8m in 9M'18, + 8.9% vs 9M'17 **Adjusted Net Income** €72.0 in 9M'18, +5.3% vs 9M'17 **Leverag**e 2.7x LTM Adjusted EBITDA
Buyback and M&A	Approved **€30m buyback** starting from 3 September 2018 for a maximum period of 6 months; c.€13m purchased up to 26/10/2018 **M&A activity** closed the acquisition of 60% stake in Proweb Consulting, actively working on other dossiers

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Executive Summary *(cont'd)*

Marco Nespolo	▶ **Resignation as Cerved CEO** effective from 31 October 2018 ▶ Accepted offer as CEO in a buyout in a completely different sector
Gianandrea De Bernardis	▶ **Cerved CEO** from 2009 to May 2016, subsequently Executive Vice Chairman ▶ Appointed as **new CEO** as per Cerved existing succession plan, and until approval of 2018 results by Cerved's AGM
New CEO and BoD	▶ Cerved shareholders will vote upon a **new board of directors** at the time of the approval of the 2018 results ▶ Cerved's current board of directors is in the process of identifying and selecting a **slate of suitable candidates**, which will also include the figure of the CEO
Strategy and Financial Targets	▶ Depending on performance in Q4, **FY 2018 Adjusted EBITDA** may be in line with or slightly below consensus ▶ **No change to Investor Day strategic outlook** as per presentation on 25 June 2018, substantially in line with the 2016 Investor Day dated 10 May 2016

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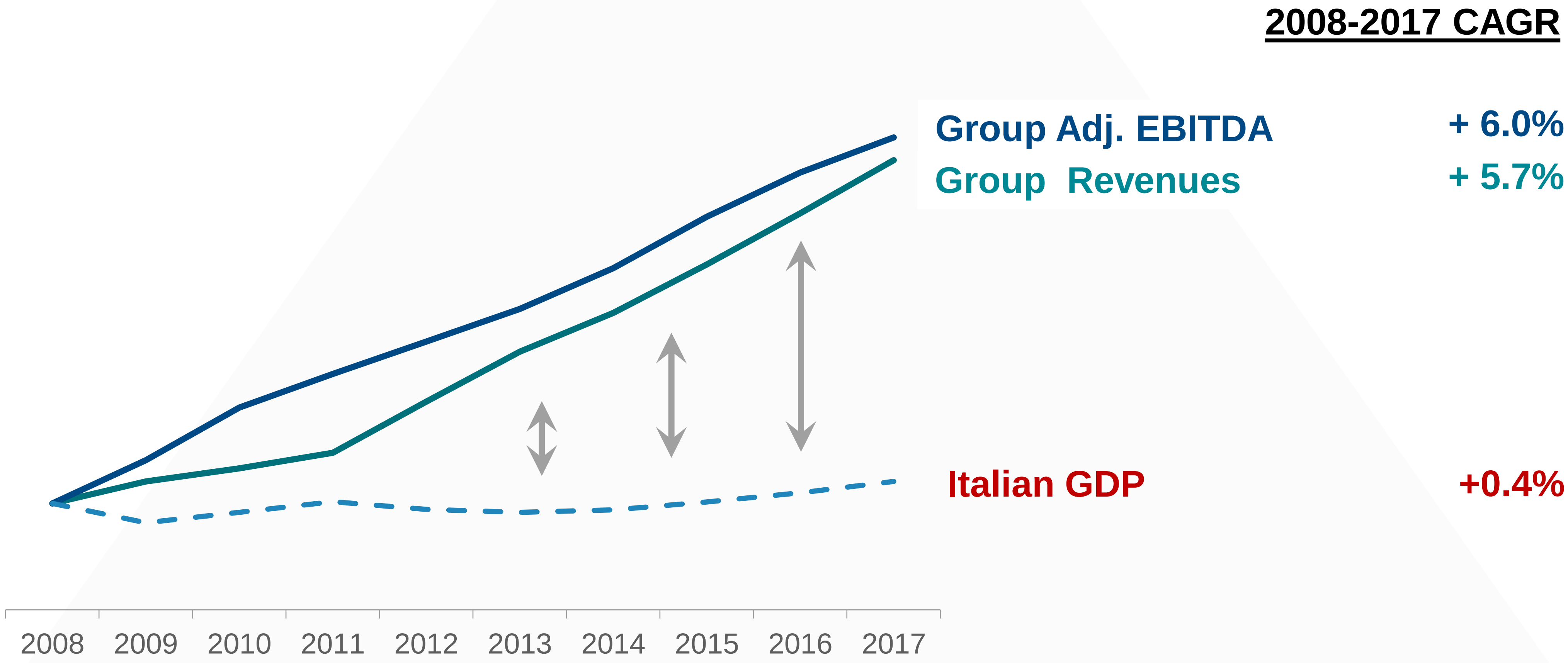
Cerved Resiliency

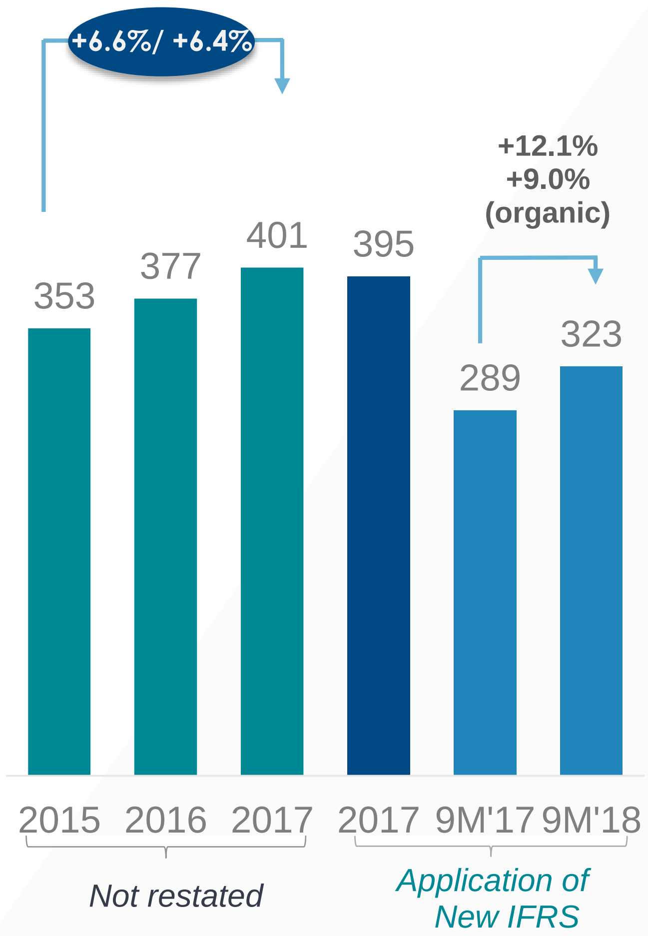
- Cerved has always benefited and continues to benefit from a highly resilient business model with limited correlation to the economic cycle (and political situation)
- Since 2008 Cerved has managed to outpace the underlying GDP and to grow in years in which the economies contracted (eg 2009 and 2012 – 2013)

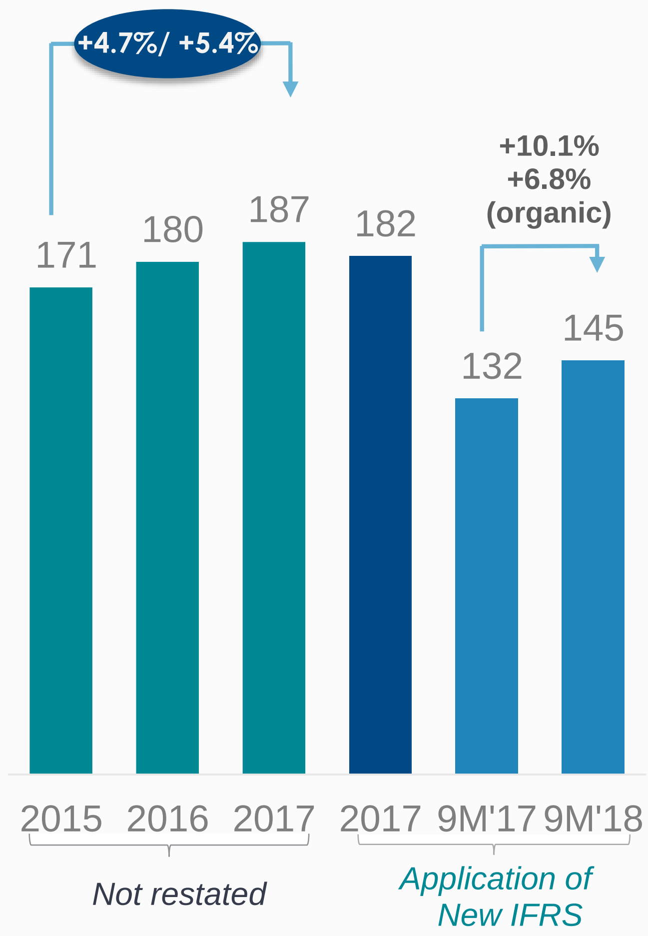


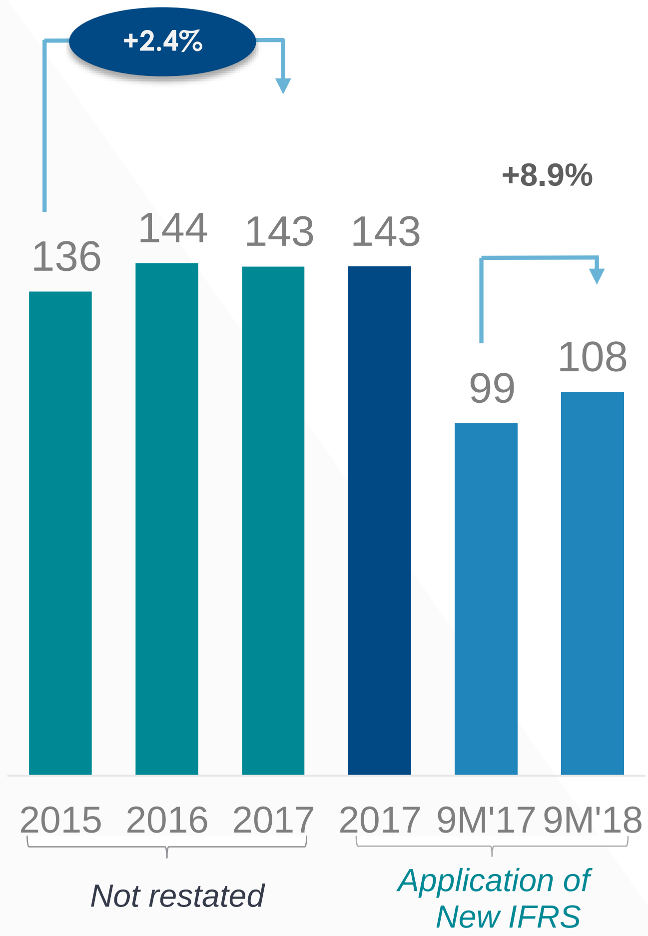
Cerved not restated data

Consistent growth and Cash Flow Generation

Consistent Growth	Adjusted EBITDA Growth	High Cash Flows
Revenues(€m)	**Adjusted EBITDA (€m)**	**Operating Cash Flow (€m)**







% / % **Total Growth % / Organic Growth %**

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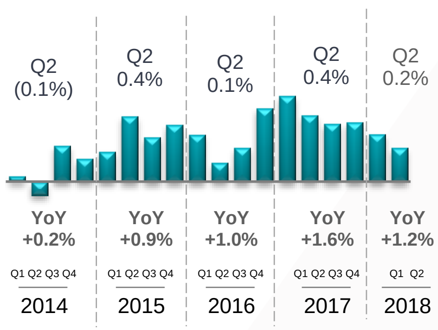
Macro Highlights

Key economic indicators

Italian GDP

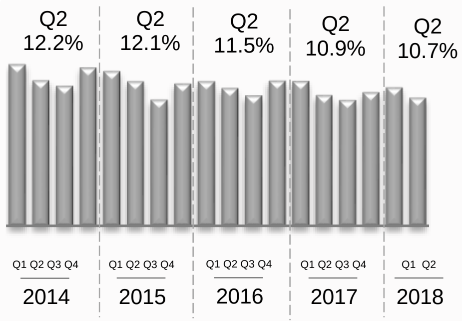
Growth rate compared to the previous quarter



Source: ISTAT as of October 2018 last estimate

Italian unemployment

Unemployment as % of total working population



Source: ISTAT

New lending

New lending volumes to corporates in € billions (quarterly)

Source: Bank of Italy

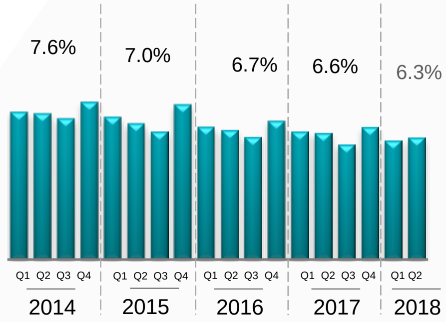
Key highlights

- Italian GDP growth target revised downwards by Moody's at +1.2% (vs. 1.5%) in 2018 and 1.1% (vs. 1.2%) in 2019
- Unemployment still improving with Q2 2018 at 10.7%
- New bank lending to corporates in line with 2017 (but still significantly below the peak level in 2009)

Cerved proprietary data

Late payments

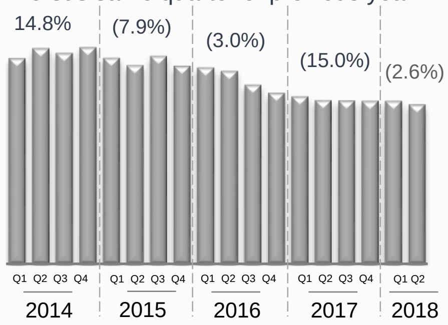
% of companies paying over 60 days late versus contractual terms



Source: Osservatorio Cerved

Bankruptcies

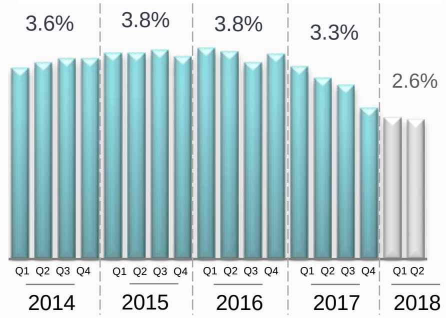
Number of proceedings (seasonally adjusted) and growth rates as change versus same quarter of previous year



Source: Osservatorio Cerved

Default rates

Default rate on outstanding loans; Cerved estimates on Bank of Italy data



Source: Osservatorio Cerved, Bank of Italy

Key highlights

- Positive trends also from Cerved proprietary data
- Continuing decline through all of 2017 and Q2'18 in late paying companies and bankruptcies
- Further material decline in default rates on loans to 2.6% in Q2'18, evidence of a continuous improvement in macro

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Snapshot of 9M'18 Divisional Results

Area	Revenues 9M'17	Revenues 9M'18	Revenues growth	Adj. EBITDA 9M'17	Adj. EBITDA 9M'18	Adj. EBITDA growth
Credit Information Financial Institutions	95	97	+2.3%			
Credit Information (total)			+1.9%	109	109	+0.6%
Credit Information Corporates	112	113	+1.6%			
Marketing Solutions	17	17	(1.4)%	5	5	(3.4)%
Credit Management	68	99	+45.7%	18	31	+71.9%
Total growth			**+12.1%** *(+9.0% organic)*			**+10.1%** *(+6.8% organic)*

Drivers

Credit Information

- **Financial Institutions:** YTD growth of 2.3% mainly driven by Real Estate
- **Corporate:** YTD growth of 1.6% due to project phasing/delays for large accounts and IFRS
- **EBITDA:** YTD growth of 0.6% despite a 1.5% decline in Q3; 2018 EBITDA Margin of 52.0% vs. 52.6% in 2017

Marketing Solutions

- **Revenues:** minor growth YTD and in Q3 for both the legacy business and PayClick
- **EBITDA**: YTD decline of 3.4% mainly due to lower platform sales in the legacy business which impacted Q3 results

Credit Management

- **Revenues:** strong YTD growth of 45.7% with progressive ramp-up of Juliet future flows
- **EBITDA**: YTD growth of 71.9% thanks to strong profitability of Juliet/ Quaestio portfolios leading to margin expansion from 26.4% to 31.1%

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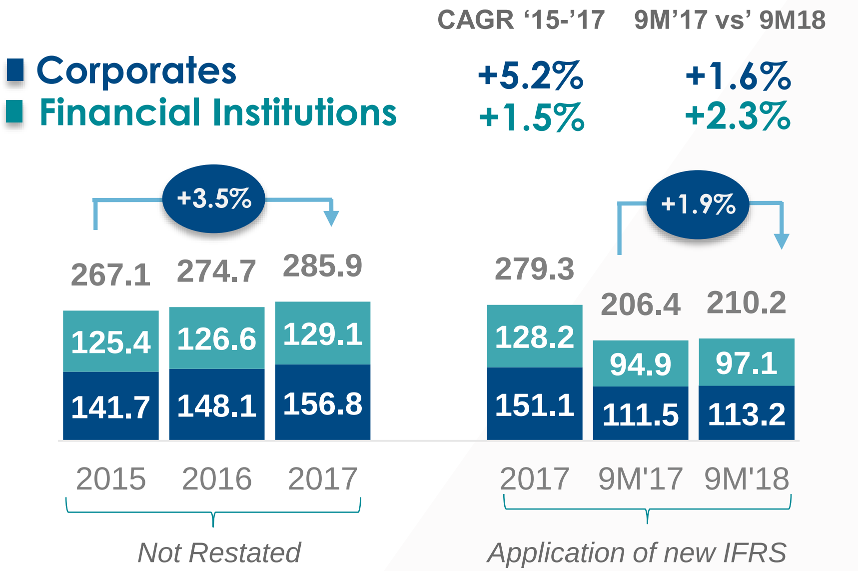
Credit Information

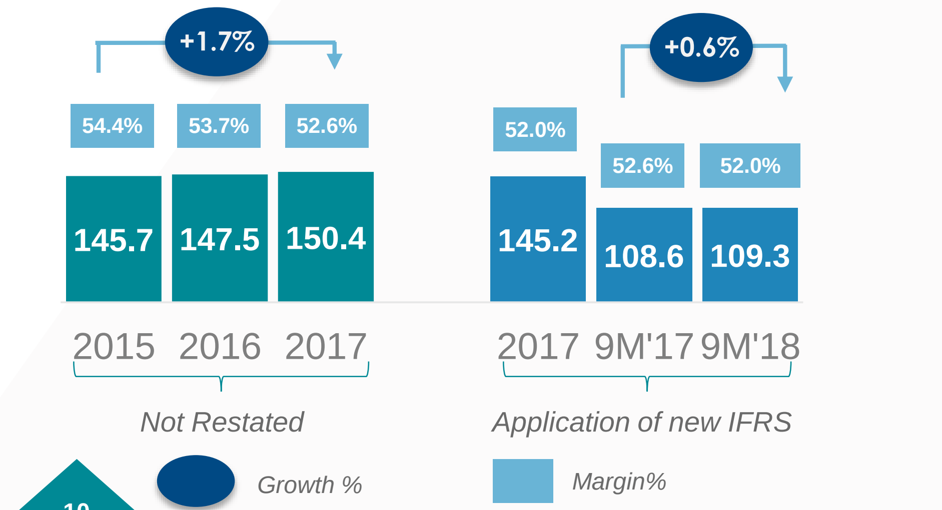
Revenues (€m) and revenues growth (%)



Key highlights

- Financial Institutions growing +2.3% YTD, higher than CAGR 2015-2017 of 1.6% thanks to Real Estate and despite contract renewals
- YTD growth of Corporate segment are +1.6% YTD and -2.9% in Q3, impacted by project phasing delays for large accounts
- Corporate revenues growth expected in the low-mid single digit range
- Cerved implementing integration of products and go-to-market for Credit Information and Credit Collections clients, to offer end-to-end solutions and enhance revenue growth from 2019

Adj. EBITDA (€m) and Adj. EBITDA Margin (%)

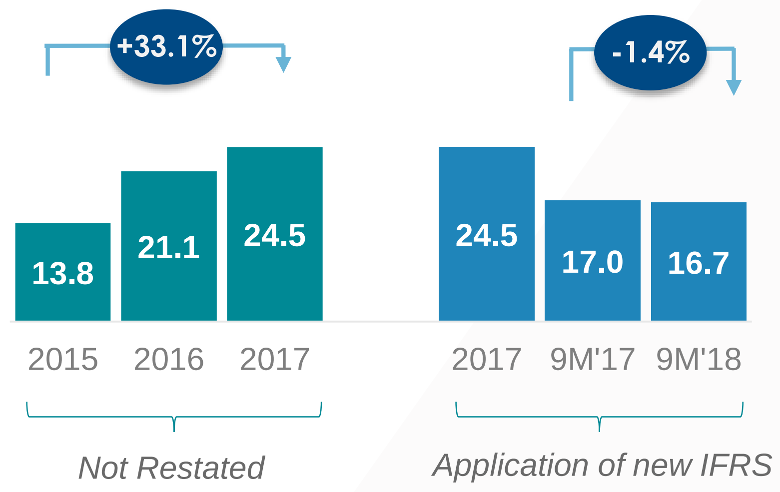


Key highlights

- YTD 2018 EBITDA margins at 52.0%, slightly lower compared to 52.6% in 2017 (51.4% in Q3 2018 vs 51.4% in 2017)
- Margins continue to reflect the combined impact of business mix in the Financial Institutions segment and operating leverage in the Corporate segment

Marketing Solutions

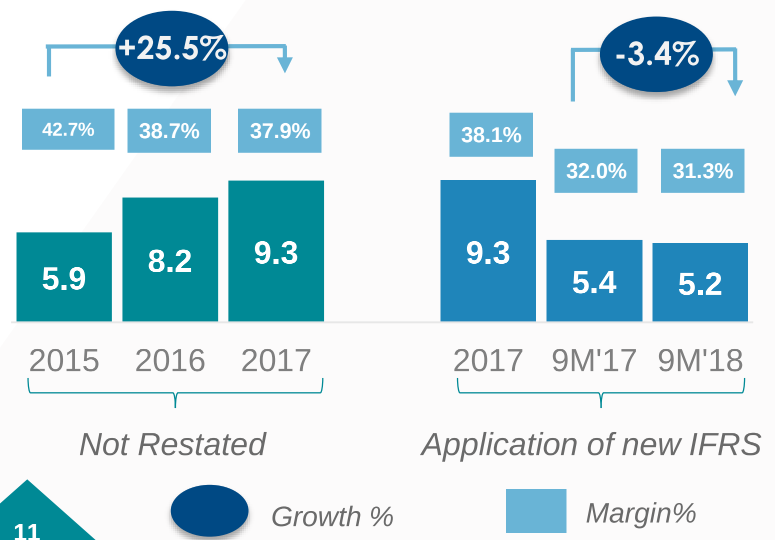
Revenues (€m) and revenues growth (%)



Key highlights

- Flattish performance in Q3 and in YTD vs 2017
- For the Legacy segment, slower performance on platforms and CRM enrichments, albeit improving performance in projects and analyses. Strong order entry
- For the PayClick segment, continuing flatish performance in Q3 due to impact of new GDPR legislation and delays on DEM campaigns
- Cerved in the process of centralizing management of digital marketing solutions (PayClick and ProWeb Consulting)

Adj. EBITDA (€m) and Adj. EBITDA Margin (%)



Key highlights

- Q3 EBITDA declined 12.8% vs 2017, leading to YTD decline of 3.4%
- EBITDA mainly attributable to the Legacy segment, due to slower sales of platforms and CRM enrichments; PayClick margins in line with the prior year
- 2018 YTD EBITDA margin of 31.3% roughly in line with 2017 (32.0%)

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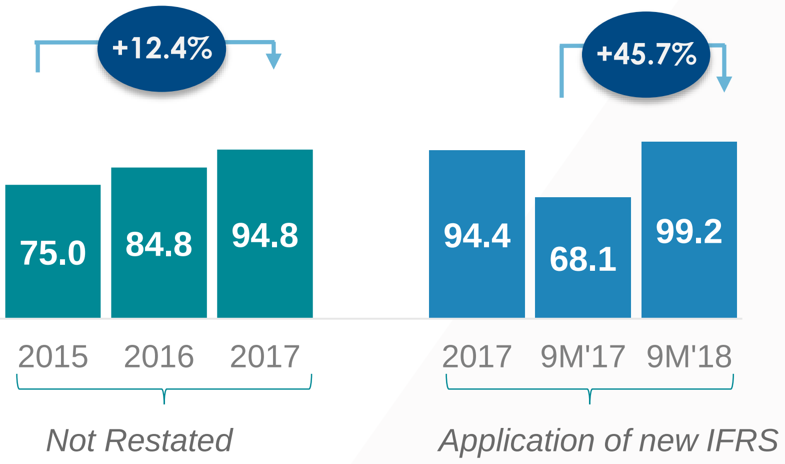
Credit Management

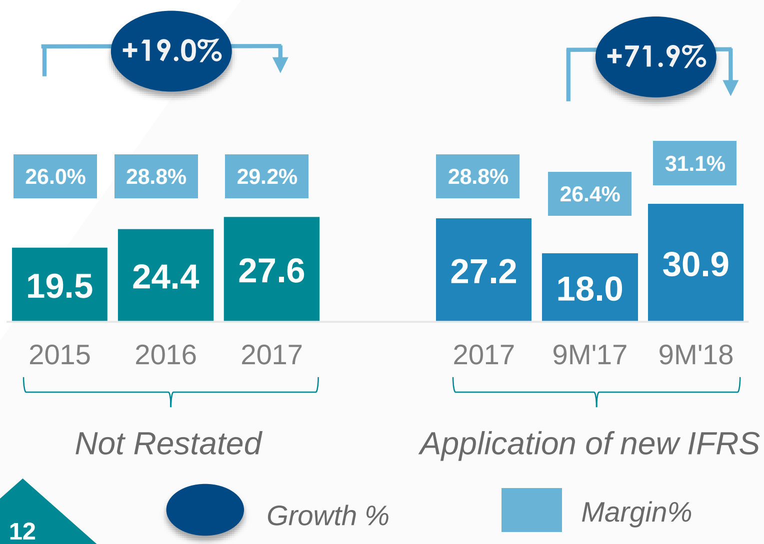
Revenues (€m) and revenues growth (%)



Key highlights

- Revenues in Q3 grew +48% (53% YTD) largely attributable to new portfolio onboarding and MPS and BP Bari deals in the NPLs segment
- Q3 results reflect minor delay in ramp-up of MPS future flows. Performance in Q4 expected at improved operational levels
- Solid growth in Colletion and Legal Services segments, Performing stable; contraction in Remarketing (as anticipated)
- AUMs of €51.5bn in Q3 (+€0.4bn) vs Q2

Adj. EBITDA (€m) and Adj. EBITDA Margin (%)



Key highlights

- YTD EBITDA growth of +71.9% (+51.5% in Q3) benefiting from underlying growth in Revenues coupled with margin expansion
- Continuing margin expansion in 2018 vs 2017: YTD EBITDA margin of 31.1% vs 26.4% in 2017
- EBITDA margins in 2018 impacted by phasing of costs of Juliet entity, leading to erratic trend (Q1-Q2-Q3 margins of 27.7%-36.1%-28.4%)

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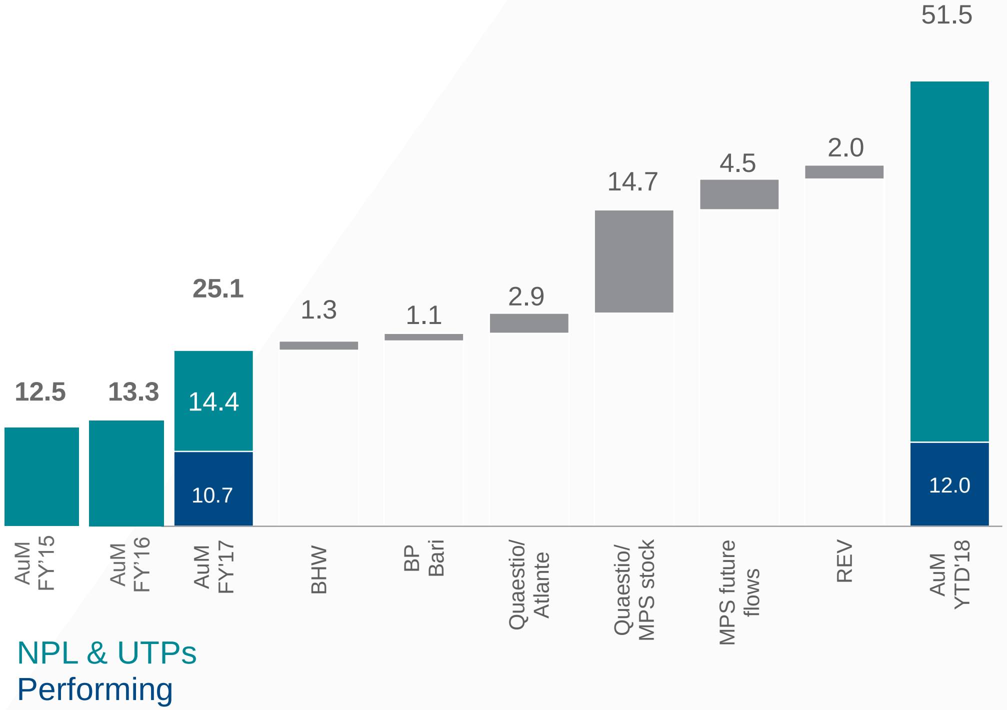
Focus on 9M Credit Management performance

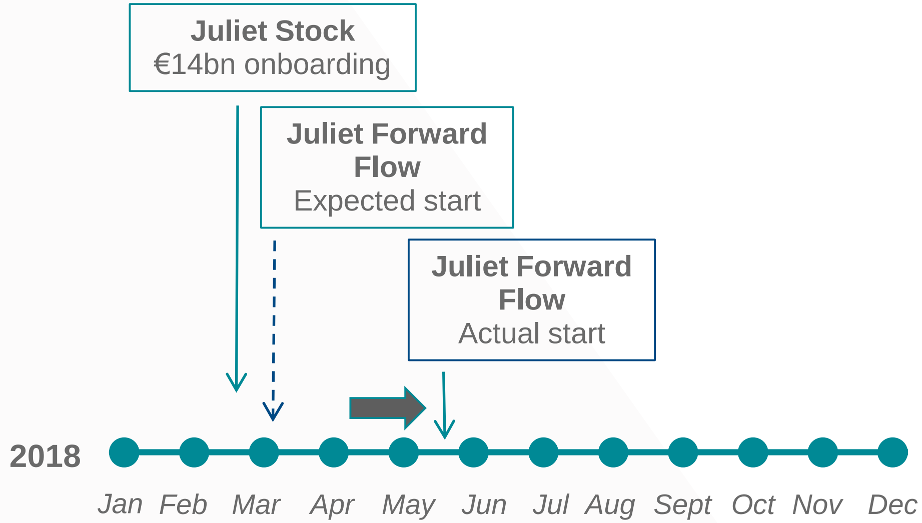
- Outstanding organic and acquisitive growth in Credit Management: Q3 2018 Revenues growth +48% vs Q3 2017, thanks to €27bn of AuMs onboarded in 2018
- AUMs of €51.5bn in Q3. Cerved also entered into a multi CAGS agreement worth in excess of €1bn which will be signed shortly

Assets Under Management (€bn)

- AUMs of €51.5bn in Q3 (+€0.4bn) vs Q2
- AuMs include €2bn of UTPs

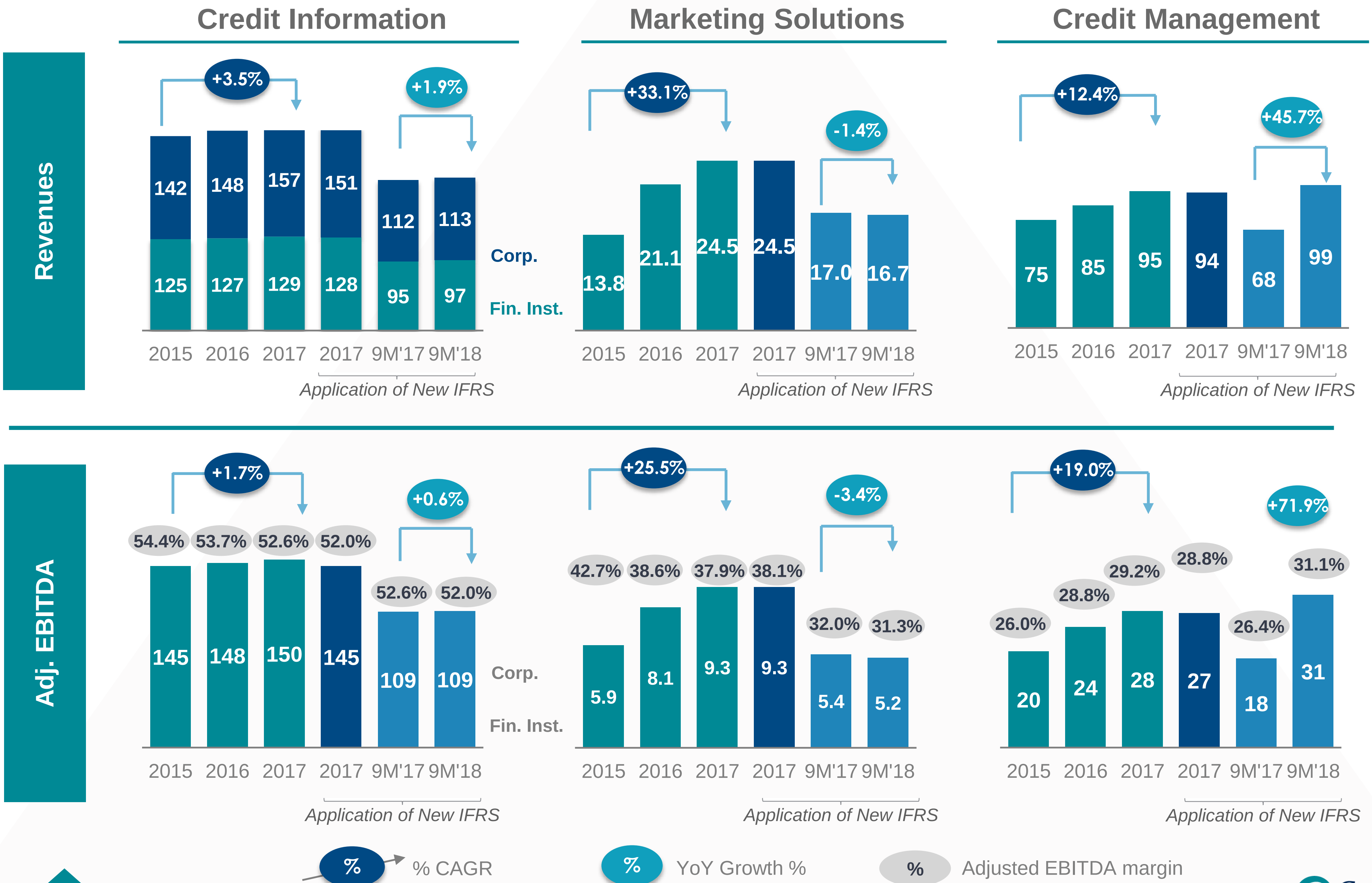


Stock onboarding and forward flows workout delay



- Delay in the activation of about two months vs original plan on MPS Forward Flows (May vs March)
- Ramp-up in collection performance due to normal files transition and reallocation, system integration and new procedures adoption

Summary of Group Divisional Performance



Summary Profit and Loss

€m	2015	2016	2017	2017 (restated)	9M'17 (restated)	9M'18
Total Revenues (including other income)	**353.7**	**377.1**	**401.7**	**394.5**	**288.7**	**323.6**
Cost of raw material and other materials	(8.3)	(7.4)	(7.1)	(7.1)	(6.6)	(2.7)
Cost of Services	(78.9)	(84.9)	(98.5)	(96.8)	(69.7)	(84.2)
Personnel costs	(81.5)	(91.7)	(96.8)	(96.8)	(70.9)	(81.0)
Other operating costs	(8.5)	(8.6)	(8.7)	(8.7)	(6.5)	(7.8)
Impairment of receivables and other provisions	(5.7)	(4.5)	(3.2)	(3.4)	(3.0)	(2.5)
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**181.7**	**132.0**	**145.4**
Performance Share Plan	-	(0.7)	(1.8)	(1.8)	(1.0)	(5.5)
EBITDA	**170.8**	**179.3**	**185.5**	**179.9**	**131.0**	**139.9**
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(34.3)	(25.6)	(28.4)
EBITA	**142.3**	**148.7**	**151.2**	**145.6**	**105.4**	**111.4**
PPA Amortization	(45.8)	(47.4)	(32.8)	(32.8)	(25.2)	(22.3)
Non-recurring Income and expenses	(3.8)	(6.5)	(7.3)	(7.3)	(4.6)	(4.8)
EBIT	**92.8**	**94.8**	**111.1**	**105.5**	**75.6**	**84.3**
PBT	**(1.7)**	**75.5**	**86.5**	**80.9**	**55.3**	**70.2**
Income tax expenses	5.3	(22.4)	(28.2)	(26.6)	(17.2)	(21.0)
Non-recurring Income tax expenses	-	(4.5)	-	-	-	-
Reported Net Income	**3.6**	**48.7**	**58.3**	**54.3**	**38.1**	**49.3**
Adjusted Net Income	**68.5**	**92.0**	**98.2**	**94.1**	**68.3**	**72.0**

- Impact of LTIP at €5.5m YTD September 2018 (€0.9m in Q1, €2.3m in Q2, €2.3m in Q3)
- Depreciation & Amortisation increases, following trends in Capex. PPA Amortization falls due to completion of the amortization of the database
- Non-Recurring Items include expenses for layoffs and personnel optimization (€1.8m) and M&A-related activities (€3.1m)
- Continuing decline in interest expenses benefiting from margin ratchet and facility amendment
- Taxation in 2018 reflecting normal statutory rates, estimated at 28%
- Adjusted Net Income increases by 5.3%, lower than the growth in EBITDA mainly due to higher taxes, cost of LTIP and increased depreciation & amortisation

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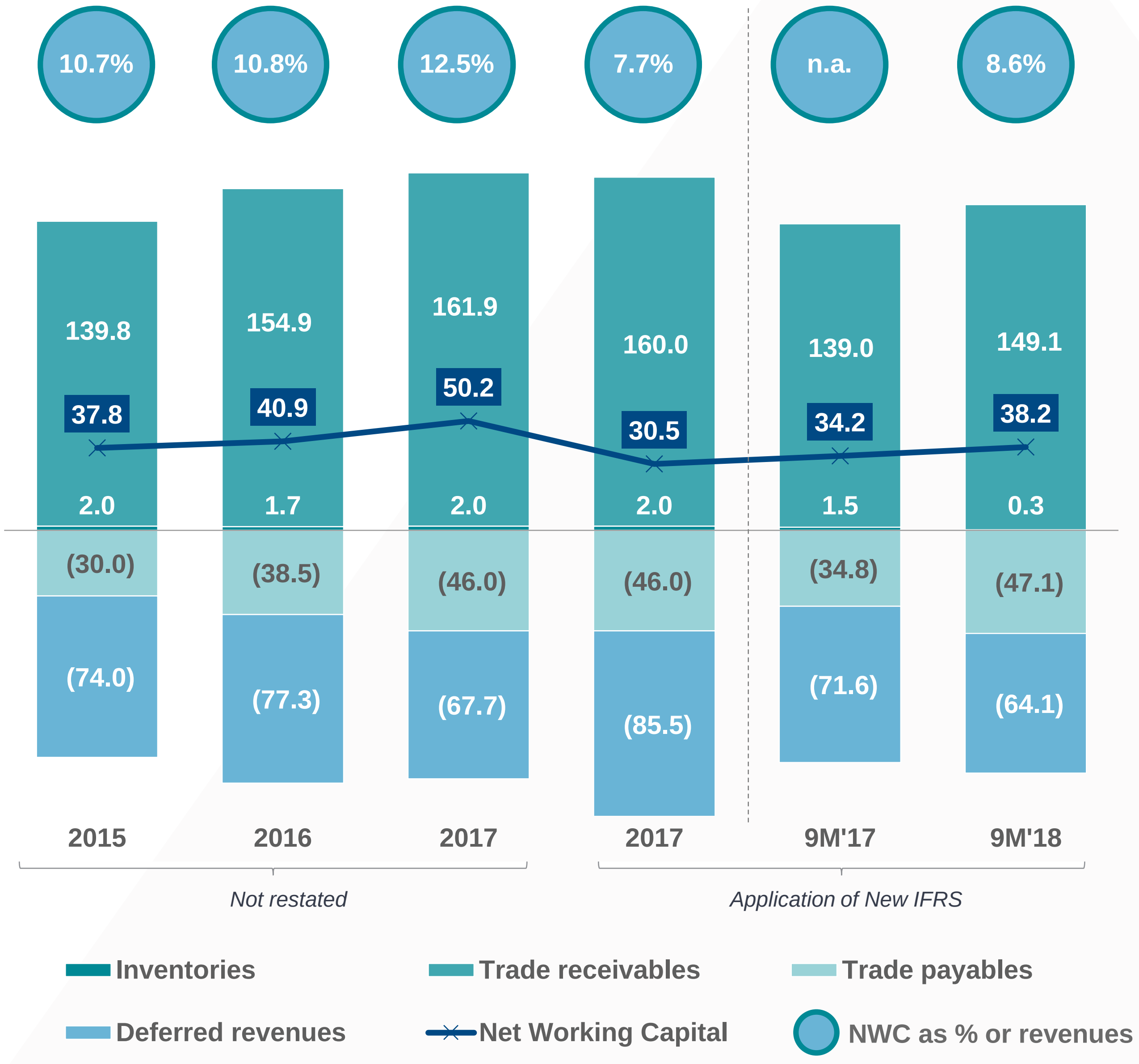
Net Working Capital



- Net Working Capital reached 8.6% of Revenues in September 2018 (like for like IFRS figure not available for LTM September 2017)
- Trade Receivables increased by €10.5m, reflecting ramp-up of Receivables from new servicing contracts with MPS, Quaestio, BP Bari and REV
- The increase in Trade Payables also reflects the underlying growth of the business; payment terms with suppliers remain at optimized levels
- Deferred Revenues declined due to the consumption of prepaid points being superior to the sale of new points

1) 9M'18 NWC/ Revenues based on 9M 2018 LTM revenues

Operating Cash Flow

€m	2015	2016	2017	2017 (rest.)	9M'17 (rest.)	9M'18
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**181.7**	**132.0**	**145.4**
Net Capex	(31.6)	(33.5)	(38.9)	(38.9)	(28.4)	(28.9)
Adjusted EBITDA-Capex	**139.1**	**146.5**	**148.4**	**142.9**	**103.6**	**116.5**
as % of Adjusted EBITDA	*81%*	*81%*	*79%*	*79%*	*78%*	*80%*
Cash change in Net Working Capital	3.0	(4.6)	(8.9)	(2.8)	(8.6)	(13.4)
Change in other assets / liabilities	(6.0)	2.0	3.0	2.5	4.0	4.7
Operating Cash Flow	**136.1**	**144.0**	**142.6**	**142.6**	**99.0**	**107.8**

- YTD Operating Cash Flow increased by 8.9% from €99.0m in Sep 2017 to €107.8m in Sep 2018
- Strong performance in Operating Cash Flows despite:
- Significant ramp-up of the Credit Management division (new portfolio onboarding and consolidation of MPS and BP Bari deals)
- Current build-up of invoices to be issued, which if not cashed in by year-end could lead to lower cash flows in Q4
- YTD capital expenditure of €28.9m, marginally higher than in 2017

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Financial Indebtedness

€m	2015	2016	2017	2017 (rest.)	9M'17 (rest.)	9M'18
New Facilities	530.0	557.6	548.0	548.0	548.0	548.0
Other financial Debt	41.8	17.0	35.8	35.8	16.3	45.9
Accrued Interests & Other	17.3	6.6	4.5	4.5	4.7	4.7
Gross Debt	**1,119.1**	**581.3**	**588.3**	**588.3**	**569.0**	**598.6**
Cash	(50.7)	(48.5)	(99.2)	(99.2)	(56.2)	(42.8)
Amortized cost	(1.5)	(9.3)	(14.9)	(14.9)	(8.0)	(13.1)
IFRS Net Debt	**536.8**	**523.4**	**474.2**	**474.2**	**504.8**	**542.7**
Non-recurring impact of "Forward Start" transaction	37.7					
Adj Net Debt	**499.1**	**523.4**	**474.2**	**474.2**	**504.8**	**542.7**
Net Debt/ LTM Adj. EBITDA	2.9x	2.9x	2.5x	2.6x	n.a.	2.7x

- Net Debt reached €542.7m as of 30 September 2018
- Net debt includes €5m worth of own shares acquired as of 30 September 2018
- The leverage ratio reached 2.7x based on LTM Adjusted EBITDA on a proforma basis including full contribution of EBITDA from recently closed M&A deals
- Key non-operational cash outflows in Q3 are €1.8m for M&A (SpazioDati and BauciWeb) and €5m for share buyback program (€13m to date, up to €30m by January-February 2019)
- Taxation in 2018 higher than in 2017 reflecting gradual transition to normal statutory tax rates: YTD 2018 cash-out of €19.0m (vs €9.6m in 2017), full year cash-out in the region of €40m (vs €22.6m in 2017)

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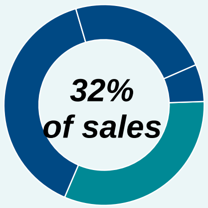
Cerved - The Italian Data Driven Company at a Glance

Cerved **2017 Revenues:** €401.4m (+6.5%) **2017 EBITDA:** €187.3m (+4.0%)

Credit Information
#1 player

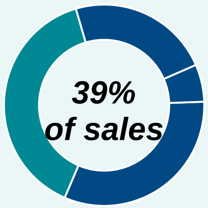
Financial Institutions

2017 Revenues: €129.4m
2017 Growth: +2.2%



Corporate

2017 Revenues: €156.5m
2017 growth: +5.7%

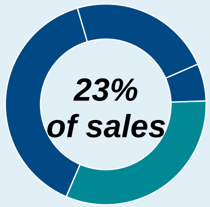


2017 Adj. EBITDA Margin: 52.6%

- Business Information
- Public & Regulatory Rating
- Risk Monitoring Tools
- Consumer Information (Experian)
- Real Estate Appraisals
- Cadastral Surveys
- Advanced Analytics
- Anti Money Laundering

Credit Management
#2 player

2017 Revenues: €94.6m
2017 growth: +11.7%

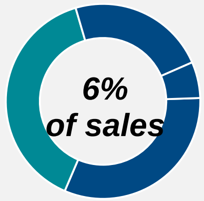


2017 Adj. EBITDA Margin: 29.2%

- NPL and UTP Servicing
- Credit Collection
- Legal Workout Services
- Asset Re-Marketing
- Performing Loans Mgmt.
- Advisory & Due Diligence

Marketing Solutions

2017 Revenues: €24.5m
2017 growth: +16.1%



2017 Adj. EBITDA Margin: 37.9%

- Lead Generation
- Performance Marketing
- Industry Analysis and Marketing Intelligence
- CRM Enrichment
- Digital Marketing

Not restated figures

Clear Strategy & Targets

In our second Investor Day dated 25th June 2018 we confirmed our commitment to transparency with investors

- We clearly state our strategic priorities and how we approach their execution
- We provide a granular 3-year targets, a clear commitment against which our performance can be benchmarked
- New Outlook reflects improvements vs prior one, and is incremental to the significant step-up already happening in 2018 and reflected in consensus

Key Strategic Priorities

- **Innovation and Differentiation**
  - Data, algorithms, user experience
- **Organic Growth Initiatives**
  - New use cases, verticals, x-selling, new segments
- **Bolt-on M&A**
  - Scale-up and/or expand scope of existing businesses
- **Operational Excellence**
  - Gearing towards scalability and margins
- **Adjacency Expansion**
  - M&A into high-quality and synergistic new businesses

Financial Outlook 2018-2020

Organic Revenue CAGR by Segment

Credit Information - Bank	*Low single digit*
Credit Information - Corporate	*Mid single digit*
Marketing Solutions	*High single digit*
Credit Management	*Low double digit*

Consolidated Adjusted EBITDA CAGR

Organic Growth	**+3.0%**	**+5.0%**
Bolt-On M&A	**+2.0%**	**+3.5%**
Total Growth	**+5.0%**	**+8.5%**

Capital Structure

Leverage target	Long term target of 3.0x Adj. EBITDA, save for extraordinary transactions and non-recurring events
Dividend policy	Progressive “ordinary dividend” (40%-50% payout) coupled with a variable “special dividend” subject to M&A and buybacks

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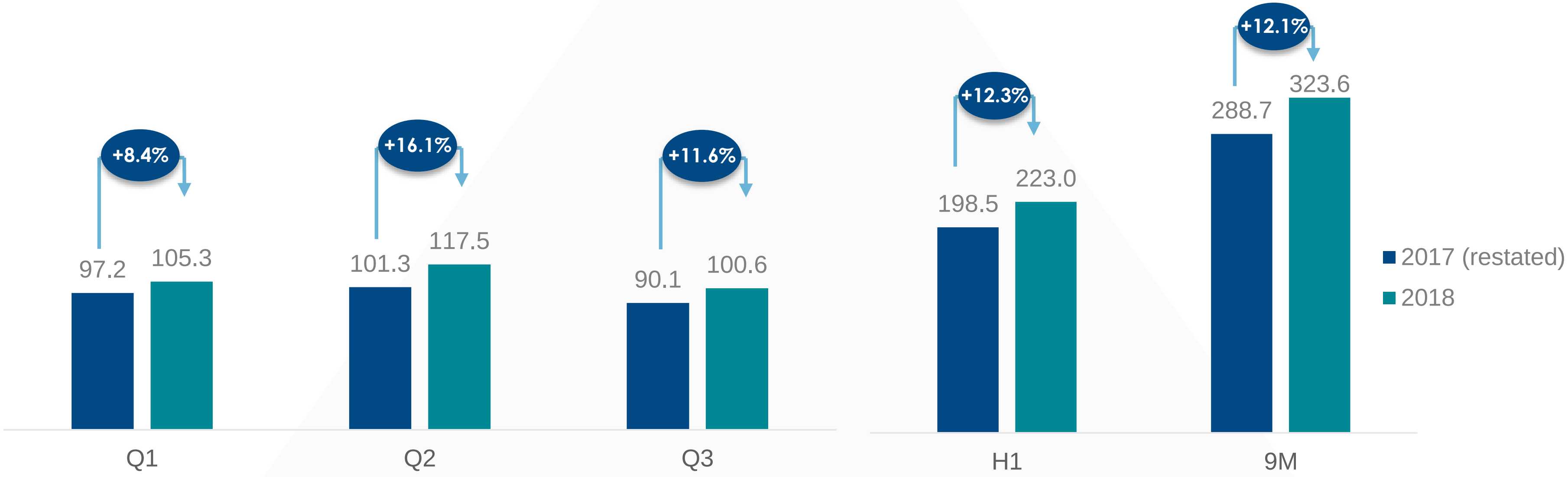
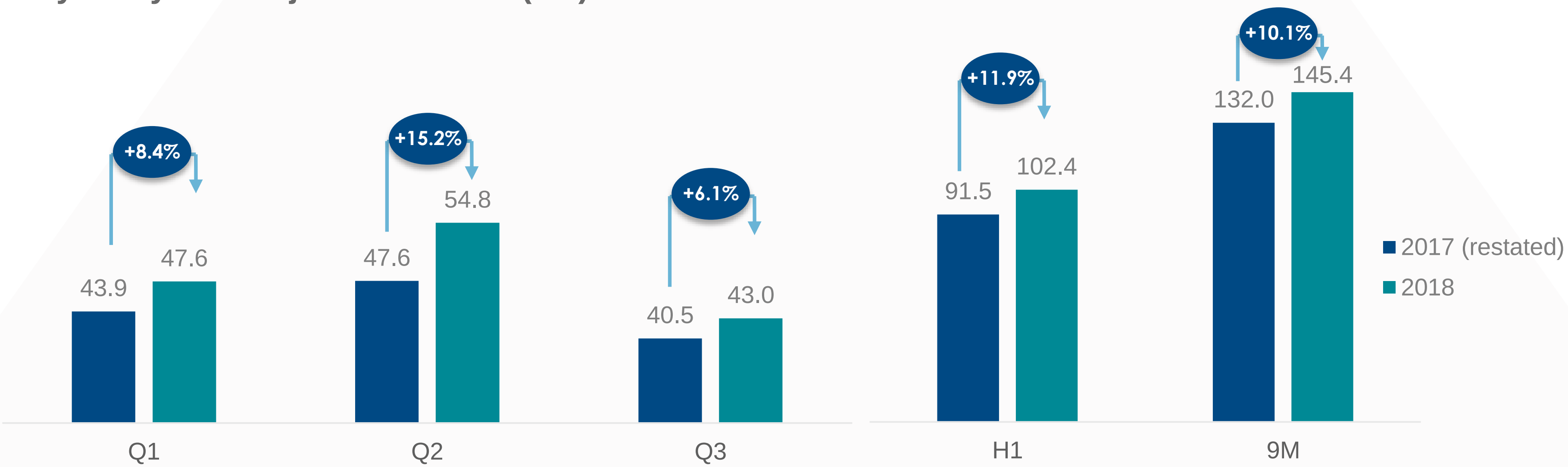
Group Revenues and EBITDA - Quarterly Analysis

Quarterly Analysis - Revenues (€m)

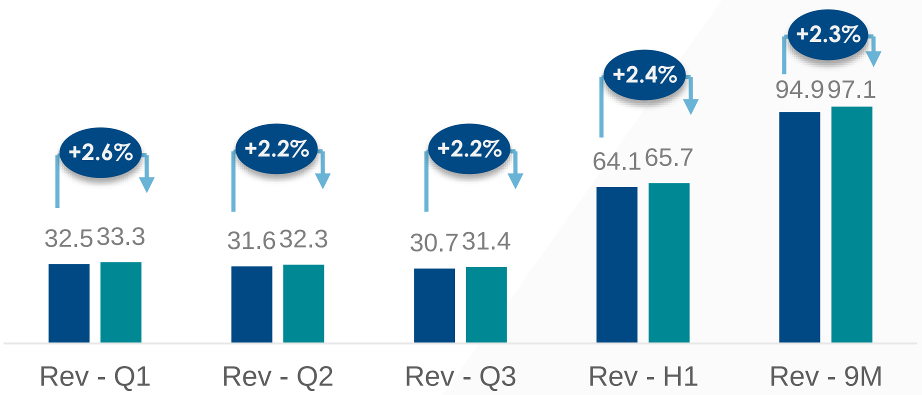


Quarterly Analysis – Adjusted EBITDA (€m)

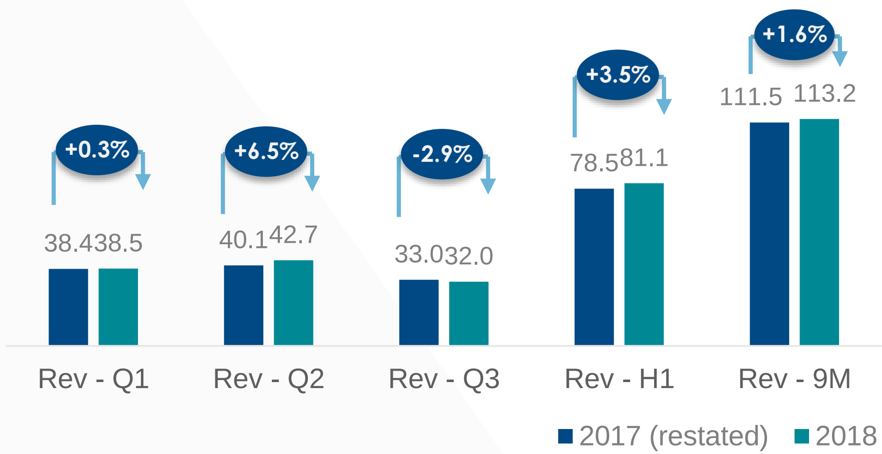


Credit Information - Quarterly Analysis

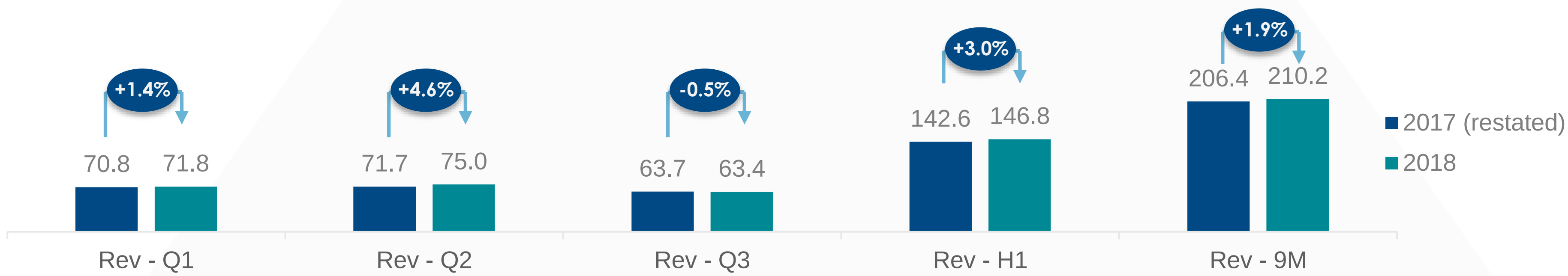
Credit Information – Financial Institutions – Rev (€m)



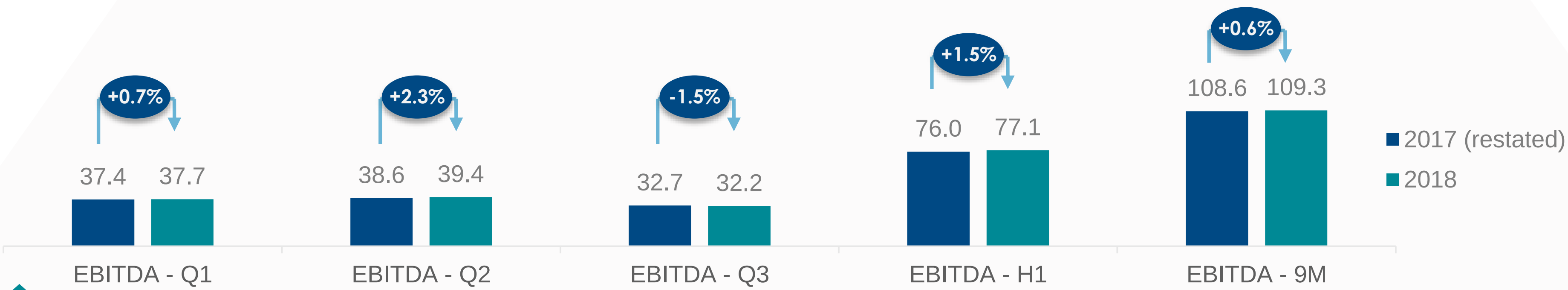
Credit Information – Corporate – Rev (€m)



Credit Information – Revenues (€m)

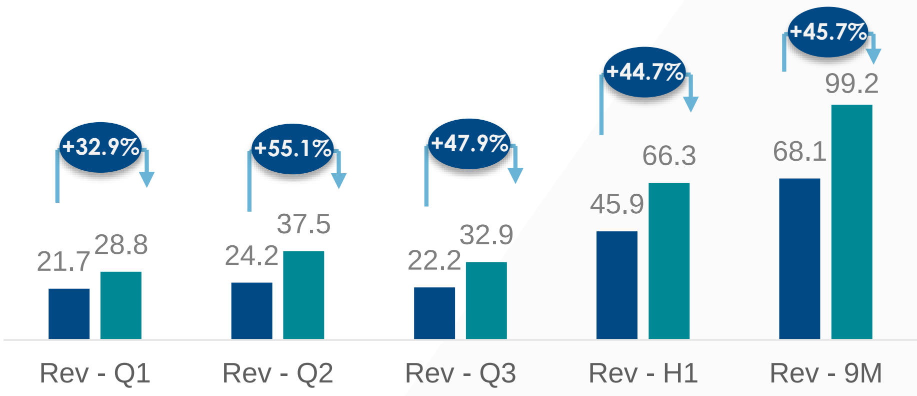


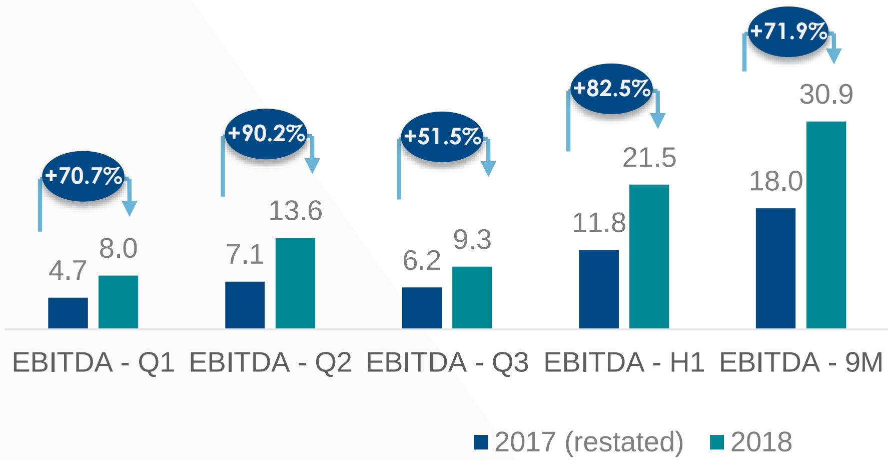
Credit Information – Adjusted EBITDA (€m)



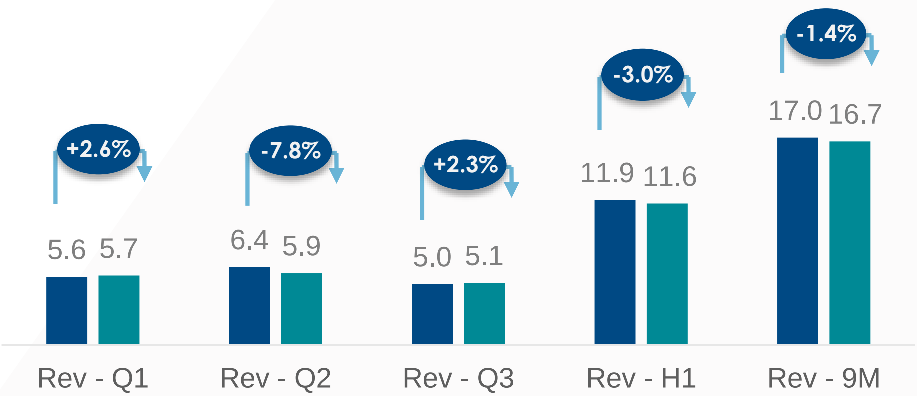
Credit Mgmt and Marketing Solutions - Quarterly Analysis

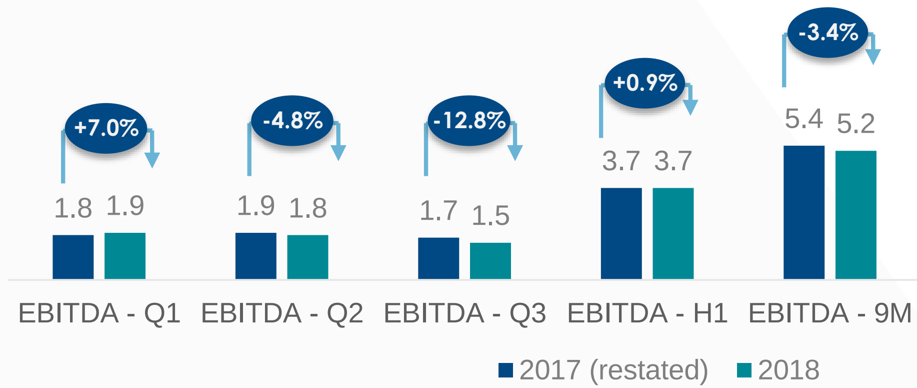
Credit Management – Revenues and Adjusted EBITDA (€m)





Marketing Solutions – Revenues and Adjusted EBITDA (€m)





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2014-9M 2018 Profit and Loss

€m	2014	2015	2016	2017	Q1'17 (rest.)	Q2'17 (rest.)	H1'17 (rest.)	Q3'17 (rest.)	Q4'17 (rest.)	9M'17 (rest.)	2017 (rest.)	Q1'18	Q2'18	H1'18	Q3'18	9M'18
Total Revenues (including other income)	**331.6**	**353.7**	**377.1**	**401.7**	**97.2**	**101.4**	**198.6**	**90.1**	**105.8**	**288.7**	**394.5**	**105.4**	**117.6**	**223.0**	**100.6**	**323.6**
Cost of raw material and other materials	(7.0)	(8.3)	(7.4)	(7.1)	(2.7)	(1.5)	(4.2)	(2.4)	(0.6)	(6.6)	(7.1)	(1.9)	(0.6)	(2.4)	(0.3)	(2.7)
Cost of Services	(76.3)	(78.9)	(84.9)	(98.5)	(22.2)	(24.9)	(47.1)	(22.6)	(27.0)	(69.7)	(96.8)	(26.8)	(31.1)	(57.8)	(26.4)	(84.2)
Personnel costs	(73.7)	(81.5)	(91.7)	(96.8)	(24.5)	(23.8)	(48.3)	(22.5)	(25.9)	(70.9)	(96.8)	(25.9)	(27.8)	(53.6)	(27.4)	(81.0)
Other operating costs	(8.2)	(8.5)	(8.6)	(8.7)	(2.1)	(2.2)	(4.3)	(2.2)	(2.3)	(6.5)	(8.7)	(2.2)	(2.7)	(4.9)	(2.9)	(7.8)
Impairment of receivables and other provisions	(6.3)	(5.7)	(4.5)	(3.2)	(1.8)	(1.4)	(3.2)	0.2	(0.4)	(3.0)	(3.4)	(1.2)	(0.6)	(1.8)	(0.7)	(2.5)
Adjusted EBITDA	**160.1**	**170.8**	**180.0**	**187.3**	**43.9**	**47.6**	**91.5**	**40.5**	**49.7**	**132.0**	**181.7**	**47.6**	**54.8**	**102.4**	**43.0**	**145.4**
Performance Share Plan	-	-	(0.7)	(1.8)	(0.4)	(0.3)	(0.7)	(0.4)	(0.8)	(1.0)	(1.8)	(0.9)	(2.3)	(3.2)	(2.3)	(5.5)
EBITDA	**160.1**	**170.8**	**179.3**	**185.5**	**43.5**	**47.3**	**90.8**	**40.2**	**48.9**	**131.0**	**179.9**	**46.6**	**52.6**	**99.2**	**40.7**	**139.9**
Depreciation & amortization	(25.1)	(28.5)	(30.6)	(34.3)	(8.3)	(8.5)	(16.8)	(8.8)	(8.8)	(25.6)	(34.3)	(9.2)	(9.4)	(18.5)	(9.9)	(28.4)
EBITA	**135.0**	**142.3**	**148.7**	**151.2**	**35.2**	**38.8**	**74.0**	**31.4**	**40.2**	**105.4**	**145.6**	**37.4**	**43.2**	**80.7**	**30.8**	**111.4**
PPA Amortization	(42.9)	(45.8)	(47.4)	(32.8)	(10.4)	(7.4)	(17.8)	(7.4)	(7.5)	(25.2)	(32.8)	(7.4)	(7.4)	(14.8)	(7.4)	(22.3)
Non-recurring Income and expenses	(4.5)	(3.8)	(6.5)	(7.3)	(1.8)	(2.1)	(3.9)	(0.7)	(2.7)	(4.6)	(7.3)	(1.3)	(2.6)	(3.9)	(1.0)	(4.8)
EBIT	**87.6**	**92.8**	**94.8**	**111.1**	**23.1**	**29.3**	**52.3**	**23.3**	**30.0**	**75.6**	**105.5**	**28.7**	**33.2**	**61.9**	**22.4**	**84.3**
PBT	**24.0**	**(1.7)**	**75.5**	**86.5**	**18.5**	**18.1**	**36.6**	**18.7**	**25.6**	**55.3**	**80.9**	**24.2**	**28.1**	**52.3**	**17.9**	**70.2**
Income tax expenses	(12.0)	5.3	(22.4)	(28.2)	(5.3)	(7.8)	(13.1)	(4.1)	(9.4)	(17.2)	(26.6)	(8.2)	(7.3)	(15.6)	(9.2)	(21.0)
Non-recurring Income tax expenses	-	-	(4.5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Reported Net Income	**12.0**	**3.6**	**48.7**	**58.3**	**13.2**	**10.3**	**23.4**	**14.7**	**16.2**	**38.1**	**54.3**	**16.0**	**20.8**	**36.8**	**8.7**	**49.3**
Adjusted Net Income	**55.0**	**68.5**	**92.0**	**98.2**	**22.4**	**n.a.**	**47.2**	**n.a.**	**n.a.**	**68.3**	**94.1**	**23.1**	**29.0**	**52.8**	**-**	**72.0**

1. Restated to reflect IFRS 15 and IFRS 9

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2014-9M 2018 Balance Sheet

€m	2014	2015	2016	2017	Q1'17 (rest.)	H1' 17 (rest.)	9M'17 (rest.)	2017 (rest.)	Q1'18	H1'18	9M'18
Intangible assets	472.4	459.7	423.7	395.9	414.4	408.8	401.5	395.9	389.2	382.8	374.5
Goodwill	718.8	718.8	732.5	750.4	732.5	732.3	732.4	750.4	750.4	802.9	806.2
Tangible assets	17.3	16.4	19.8	20.6	20.8	20.8	20.2	20.6	20.4	20.8	20.5
Financial assets	14.9	8.3	8.7	9.0	10.4	10.3	10.3	10.5	10.5	10.7	8.4
Fixed assets	**1,223.4**	**1,203.1**	**1,184.7**	**1,175.9**	**1,178.0**	**1,172.2**	**1,164.4**	**1,177.4**	**1,170.6**	**1,217.1**	**1,209.6**
Inventories	0.7	2.0	1.7	2.0	1.5	0.9	1.5	2.0	0.5	0.3	0.3
Trade receivables	145.3	139.8	154.9	161.9	160.4	141.3	139.0	160.0	178.8	158.0	149.5
Trade payables	(32.4)	(30.0)	(38.5)	(46.0)	(35.3)	(38.7)	(34.8)	(46.0)	(47.0)	(49.8)	(47.1)
Deferred revenues	(73.3)	(74.0)	(77.3)	(67.7)	(81.9)	(75.5)	(71.6)	(85.5)	(82.9)	(70.8)	(64.5)
Net working capital	**40.4**	**37.8**	**40.9**	**50.2**	**44.7**	**28.0**	**34.2**	**30.5**	**49.4**	**37.8**	**38.2**
Other receivables	7.1	7.6	7.7	6.7	8.8	9.1	8.5	7.3	12.5	8.1	8.3
Other payables	(26.1)	(32.2)	(53.9)	(85.9)	(52.5)	(58.3)	(59.4)	(85.9)	(72.6)	(54.3)	(60.2)
Net corporate income tax items	(18.8)	(1.0)	0.3	(7.3)	(10.3)	(8.3)	(9.7)	(7.3)	(19.2)	(30.1)	(13.3)
Employees Leaving Indemnity	(13.1)	(12.5)	(13.1)	(13.3)	(13.0)	(12.4)	(13.0)	(13.3)	(13.6)	(12.9)	(13.4)
Provisions	(11.1)	(8.5)	(7.3)	(6.0)	(7.2)	(6.9)	(5.8)	(6.0)	(5.6)	(5.3)	(5.3)
Deferred taxes	(109.1)	(88.7)	(91.9)	(90.0)	(88.9)	(88.7)	(88.3)	(85.1)	(84.1)	(83.0)	(82.4)
Net Invested Capital	**1,092.7**	**1,105.6**	**1,067.4**	**1,030.3**	**1,059.6**	**1,034.6**	**1,030.9**	**1,017.6**	**1,037.5**	**1,077.3**	**1,081.5**
IFRS Net Debt	487.6	536.8	523.4	474.2	510.0	522.8	504.8	474.2	477.3	544.3	542.7
Group Equity	605.1	568.8	543.9	556.0	549.6	511.8	526.1	543.3	560.2	533.0	538.8
Total Sources	**1,092.7**	**1,105.6**	**1,067.4**	**1,030.3**	**1,059.6**	**1,034.6**	**1,030.9**	**1,017.6**	**1,037.5**	**1,077.3**	**1,081.5**

1. Restated to reflect IFRS 15 and IFRS 9

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2014-9M 2018 Cash Flow

€m	2014	2015	2016	2017	Q1'17 (rest.)[1]	H1'17 (rest.)[1]	9M'17 (rest.)[1]	2017 (rest.)[1]	Q1'18	H1'18	9M'18
Adjusted EBITDA	**160.1**	**170.8**	**180.0**	**187.3**	**43.9**	**91.5**	**132.0**	**181.7**	**47.6**	**102.4**	**145.4**
Net Capex	(28.2)	(31.6)	(33.5)	(38.9)	(9.0)	(20.1)	(28.4)	(38.9)	(9.7)	(20.4)	(28.9)
Adjusted EBITDA-Capex	**131.9**	**139.1**	**146.5**	**148.4**	**34.9**	**71.3**	**103.6**	**142.9**	**37.8**	**82.0**	**116.5**
as % of Adjusted EBITDA	*82%*	*81%*	*81%*	*79%*	*80%*	*78%*	*78%*	*79%*	*80%*	*80%*	*80%*
Cash change in Net Working Capital	8.2	3.0	(4.6)	(8.9)	(17.7)	(2.0)	(8.6)	(2.8)	(21.3)	(11.9)	(13.4)
Change in other assets / liabilities	(13.9)	(6.0)	2.0	3.0	4.4	5.1	4.0	2.5	3.3	6.3	4.7
Operating Cash Flow	**126.2**	**136.1**	**144.0**	**142.6**	**21.6**	**74.5**	**99.0**	**142.6**	**19.8**	**76.4**	**107.8**
Interests paid	(51.7)	(40.3)	(29.2)	(16.3)	(7.0)	(8.7)	(13.2)	(16.3)	(3.9)	(6.6)	(10.6)
Cash taxes	(24.1)	(40.2)	(27.3)	(22.5)	-	(9.6)	(9.6)	(22.5)	-	-	(19.0)
Non recurring items	(3.4)	(3.2)	(8.8)	(9.2)	(4.9)	(7.2)	(7.7)	(9.2)	(0.4)	(2.6)	(3.7)
Cash Flow (before debt and equity movements)	**46.9**	**52.3**	**78.7**	**94.6**	**9.7**	**49.1**	**68.5**	**94.6**	**15.5**	**67.2**	**74.5**
Net Dividends	1.0	(40.1)	(44.4)	(47.8)	-	(47.7)	(47.8)	(47.8)	-	(52.2)	(52.2)
Acquisitions / deferred payments / earnout	(20.9)	(23.5)	(27.9)	(2.4)	0.2	(1.8)	(2.5)	(2.4)	(18.0)	(82.0)	(82.4)
Refinancing + La Scala Loan in 9M'18 + BuyBack	-	-	(35.5)	(2.9)	-	-	(0.2)	(2.7)	(1.0)	(1.0)	(6.4)
Net Cash Flow of the Period	**(7.5)**	**(12.3)**	**(29.1)**	**41.5**	**9.9**	**(0.4)**	**18.0**	**41.7**	**(3.5)**	**(68.1)**	**(66.5)**

1) Restated to reflect IFRS 15 and IFRS 9
2) Includes 5k of La Scala Loan

2014-9M 2018 Adjusted Net Income Bridge

€m	2014	2015	2106	Q1'17 (rest.)	H1'17 (rest.)	9M'17 (rest.)	2017 (rest.)	Q1'18	H1'18	9M'18
Reported Net Income	**12.0**	**3.6**	**48.7**	**13.2**	**23.4**	**38.1**	**54.3**	**16.0**	**36.8**	**49.3**
Non recurring income and expenses	4.5	3.8	6.5	1.8	3.9	4.6	7.3	1.3	3.9	4.8
Non recurring financial charges	10.1	52.4	0.5	-	-	0.2	(5.2)	0.6	0.6	0.6
Capitalized financing fees	3.4	2.9	2.2	0.5	0.8	1.3	2.5	0.5	1.4	2.2
PPA Amortization	42.9	45.8	47.4	10.4	17.8	25.2	32.8	7.4	14.8	22.3
Fair Value adjustment of options	-	-	-	-	7.5	7.5	12.8	-	1.0	1.0
Fiscal Impact of above components	(18.9)	(28.4)	(17.7)	(3.5)	(6.1)	(8.6)	(10.4)	(2.7)	(5.6)	(8.2)
Adjustments	**42.0**	**76.4**	**38.8**	**9.2**	**23.8**	**30.2**	**39.8**	**7.1**	**16.0**	**22.7**
Non recurring income tax expenses	-	-	4.5	-	-	-	-	-	-	-
Adjusted Net Income	**54.0**	**80.0**	**92.0**	**22.4**	**47.2**	**68.3**	**94.1**	**23.1**	**52.8**	**72.0**

1. Restated to reflect IFRS 15 and IFRS 9

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