March 5th, 2019 - Milan

Cerved Group

Full year results

as of 31 December 2018

Today's Presenters

Gianandrea De Bernardis
CEO and Executive Vice Chairman

- CEO from 2009 to 2016,
  Vice Chairman 2016 to 2018
- 18 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

- 6 years at Cerved
- 16 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

- 10 years at Cerved
- 10 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

- 9 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

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Executive Summary

Macro Highlights

- Growing evidence of economic deceleration in Italy
- Material increase in Q4 2018 of late payments between corporates
- No material impact on Cerved thanks to its resilient business model

2018 Financial Results

- **Revenues** +16.1% vs 2017, +11.8% organic
- **Adjusted EBITDA** +14.8% vs 2017, +9.5% organic
- **Operating Cash Flow** +12.3% vs 2017
- **Adjusted Net Income** +24.5% vs 2017
- **Leverag**e 2.6x LTM Adjusted EBITDA

Board Slate & CEO

- Cerved outgoing board finalising the slate of candidates for the new board, to be published within 15 March 2019
- The slate will include the individual deemed to possess the qualities and characteristics required to conduct the role of CEO

Executive Summary *(cont'd)*

Dividend & Capital Structure

- **Ordinary progressive dividend of €0.305** (+13.0% vs €0.27 distributed in 2018) proposed by the Board to the AGM
- **IFRS 16 (Leasing)** to increase leverage by c. 0,10x-0,15x in 2019
- Prudent and flexible approach on **Buybacks** and **Special Dividends**

AGM & EGM 16 April 2019

- Approval of **2018 Financial Statements** and **Dividend**
- Approval of the **Remuneration Reports**
- Approval of new **Long Term Incentive Plan 2022-2024**
- Extension of **authorization for buybacks**
- Appointment of new **Board of Directors**
- Authorisation of **Capital Increase** to serve new LTIP

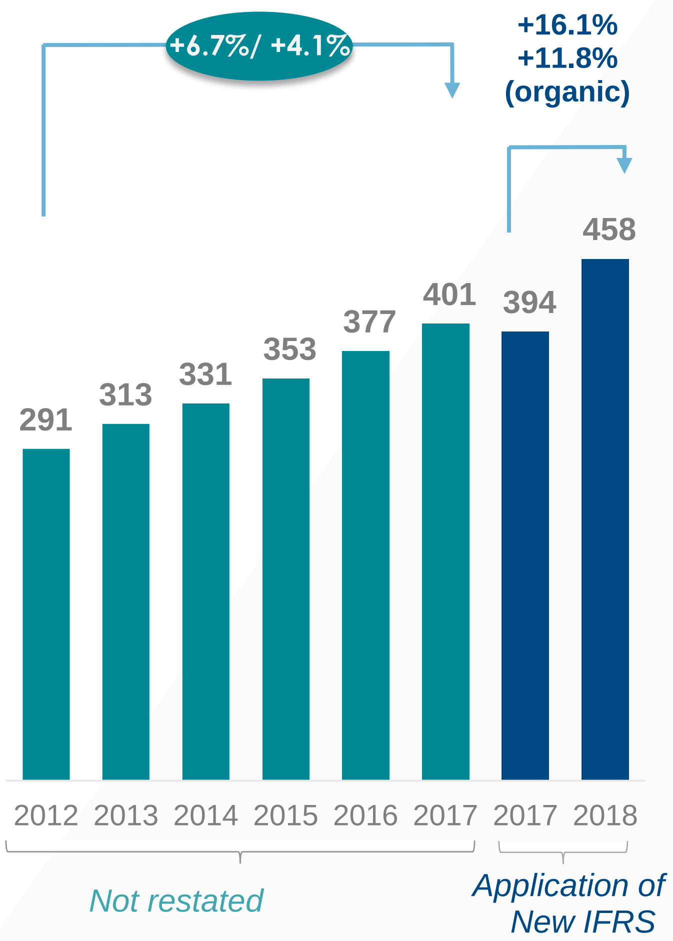
Strategic Outlook

- **No change to Investor Day strategic outlook** as per presentation on 25 June 2018

Consistent growth and Cash Flow Generation

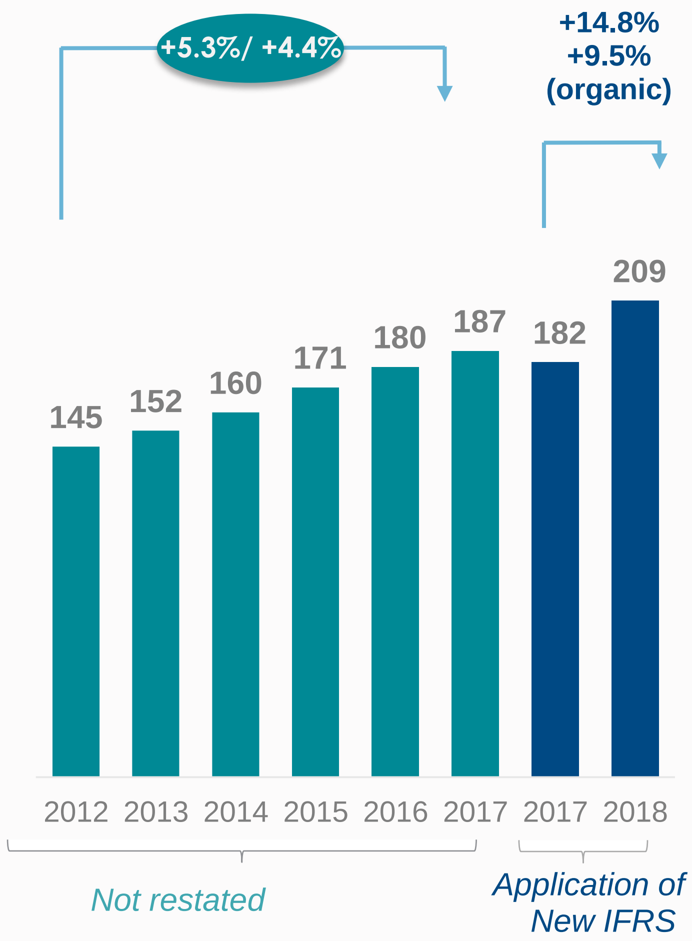
Consistent Growth

Revenues (€m)



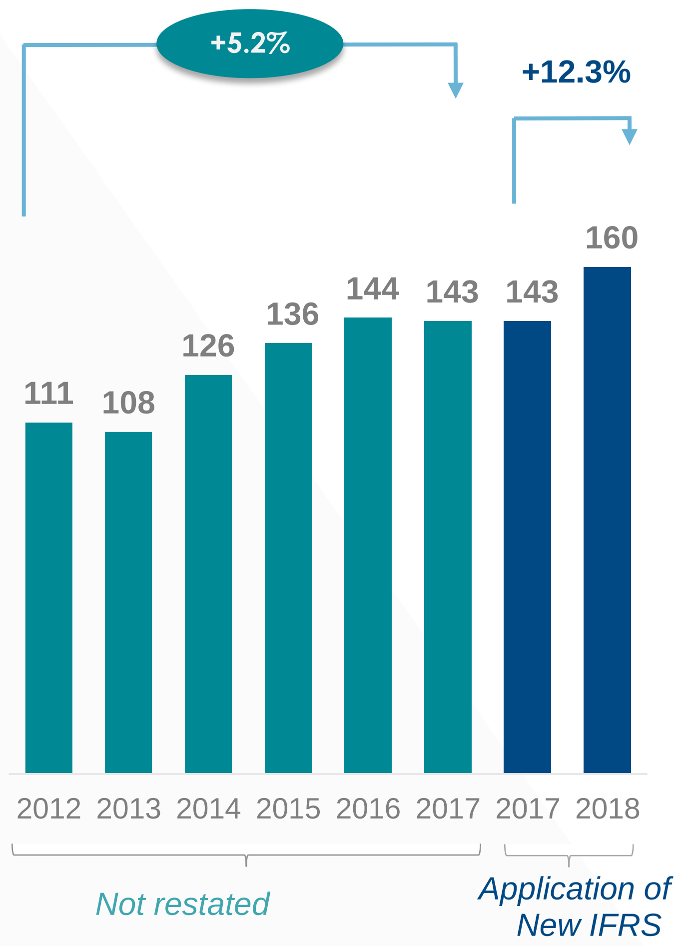
Adjusted EBITDA Growth

Adjusted EBITDA (€m)



High Cash Flows

Operating Cash Flow (€m)



% / % Total Growth % / Organic Growth %

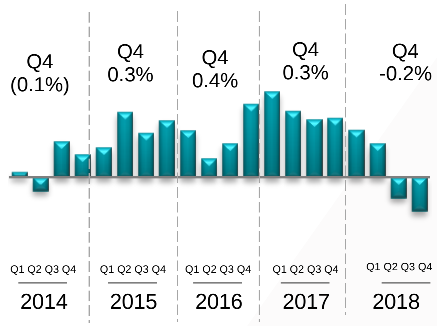
Cerved

Macro Highlights

Key economic indicators

Italian GDP

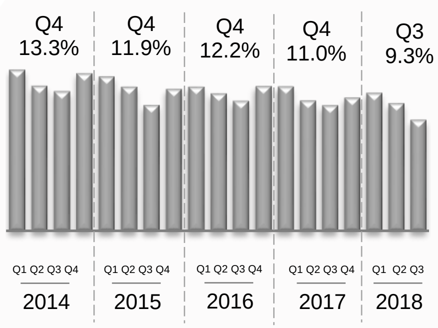
Growth rate compared to the previous quarter



Source: ISTAT

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

Italy entering into a period of economic deceleration with negative GDP growth in 2 consecutive quarters and -0.2% in FY 2018

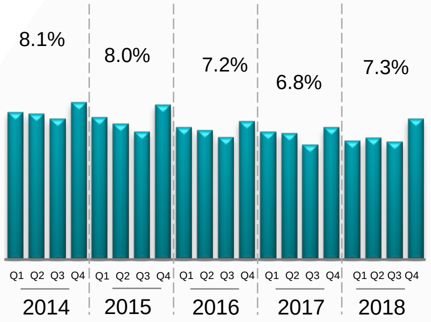
Unemployment still improving with Q3 2018 at 9.3%

New bank lending to corporates in line with 2017 (but still significantly below the peak level in 2009)

Cerved proprietary data

Late payments

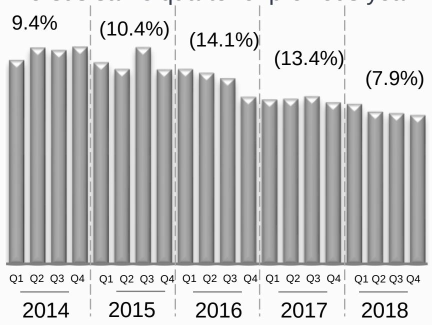
% of companies paying over 60 days late versus contractual terms (Q4%)



Source: Osservatorio Cerved

Bankruptcies

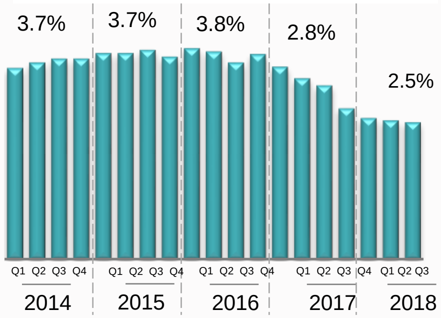
Number of proceedings (seasonally adjusted) and growth rates as change versus same quarter of previous year



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

Mixed trends from Cerved proprietary data

Material increase in late payments between corporates, increasing to 7.3% in Q4 2018, interrupting a progressive decline since 2014

Further improvement in default rates on loans to 2.5% in Q3'18 (Q4 data not yet available)

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Snapshot of 2018 Divisional Results

Area	Revenues		Adj. EBITDA		Drivers
Credit Information Financial Institutions	2017: 128, 2018: 131	+2.4%	2017: 145, 2018: 148 (Credit Information, combined)	+1.9%	▶ **Financial Institutions:** growth of 2.4% mainly driven by Real Estate ▶ **Corporate:** growth of 3.1% ▶ **EBITDA:** growth of 1.9%; 2018 EBITDA Margin of 51.5% vs 52.0% in 2017
		+2.8% (Credit Information, combined)			
Credit Information Corporates	2017: 151, 2018: 156	+3.1%			
Marketing Solutions	2017: 25, 2018: 26	4.3%	2017: 9, 2018: 8	(11.6)%	▶ **Revenues:** flatish performance in the legacy business and PayClick coupled with growth from ProWeb Consulting ▶ **EBITDA**: decline mainly due to lower platform sales in the legacy business
Credit Management	2017: 94, 2018: 149	+58.2%	2017: 27, 2018: 52	+92.3%	▶ **Revenues:** strong growth of 58.2% from organic growth and Juliet platform ramp-up ▶ **EBITDA**: growth of 92.3% thanks to strong profitability of Juliet platform
Total growth	**+16.1%** ***(+11.8% organic)***		**+14.8%** ***(+9.5% organic)***		

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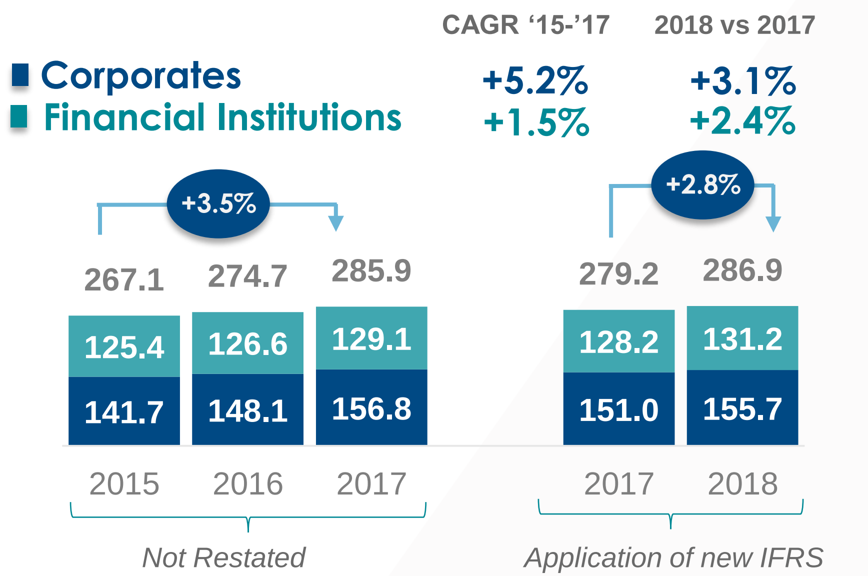
Credit Information

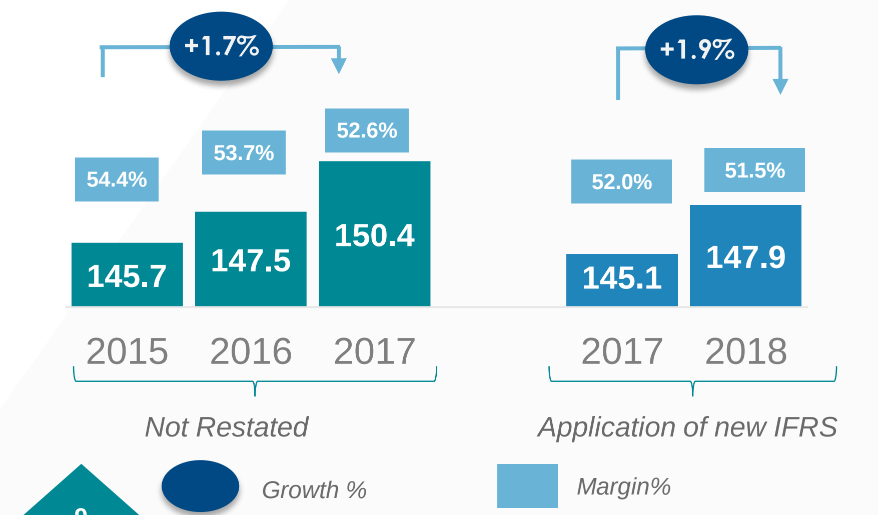
Revenues (€m) and revenues growth (%)



Key highlights

- Financial Institutions growing +2.4%, driven by Real Estate and despite bank consolidation and contract renewals
- Corporate segment grew by +3.1% in 2018, like for like reflecting adjustment to IFRS 15
- Sale of pre-paid points grew by +4.8% in 2018, leading to stronger consumption trends in 2019
- 2019 to also benefit from integration of Business Information and Credit Collection solutions for SMEs

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



Key highlights

- 2018 EBITDA margins at 51.5%, slightly lower compared to 52.0% in 2017
- Margins continue to reflect the combined impact of business mix in the Financial Institutions segment and operating leverage in the Corporate segment

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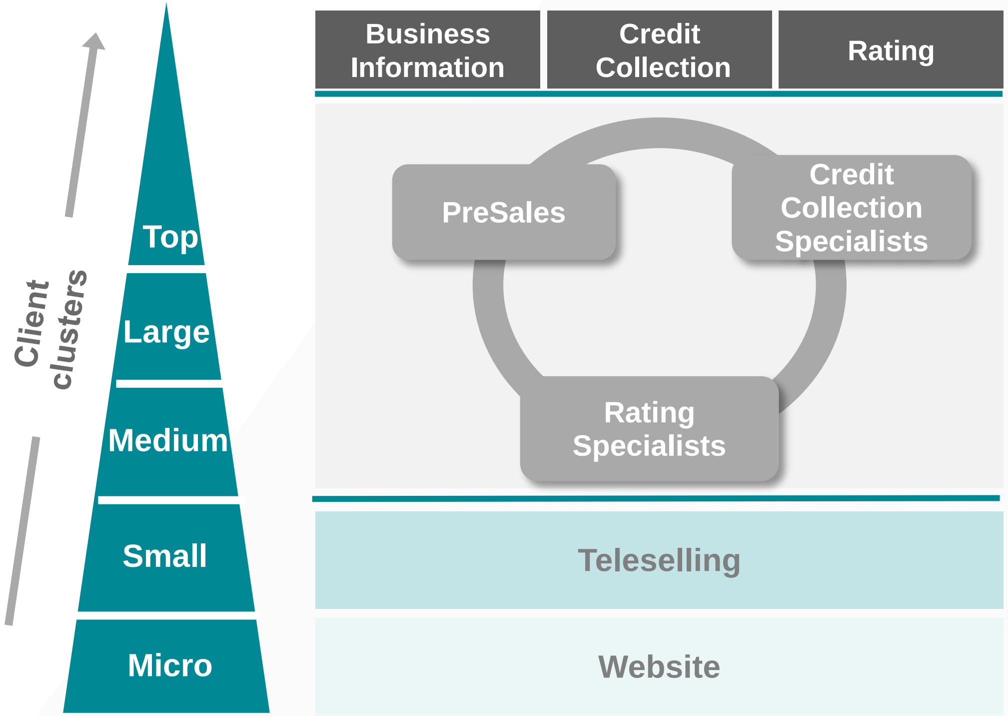
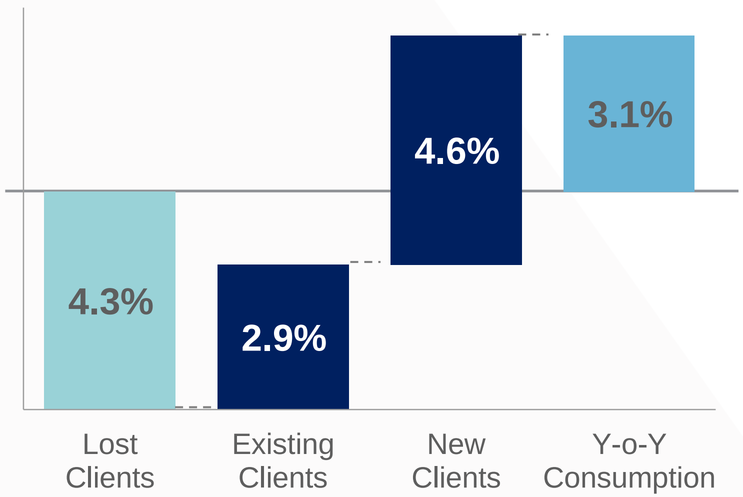
Focus on Corporate Credit Information

- In 2019 Cerved launched a convergent and transformational offering of Business Information, Credit Collection and Rating products and services
- This project represents a step change both in terms of go-to-market approach as well as in terms of product offering and customer experience
- Corporate segment go-to-market also enhanced with the identification of a new “Large” category, with dedicated key accounts and field sales specialists for Top, Large and Medium accounts

End-to-End Credit Offering



Consumption of Credit Information Points & Services 2018 vs 2017



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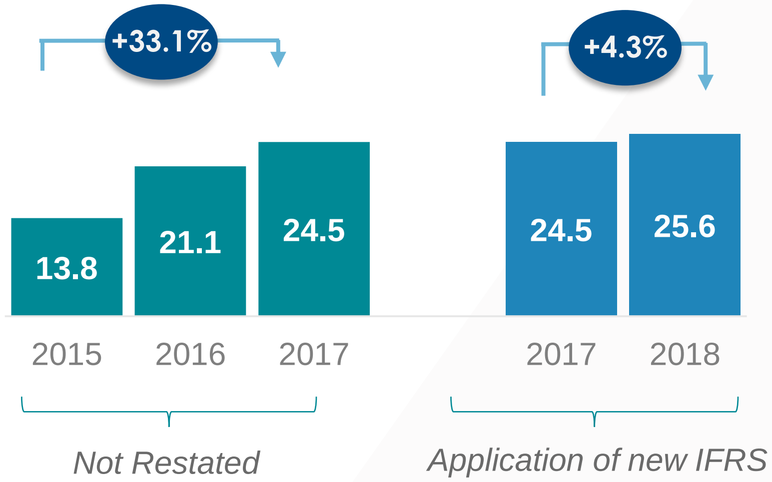
Marketing Solutions

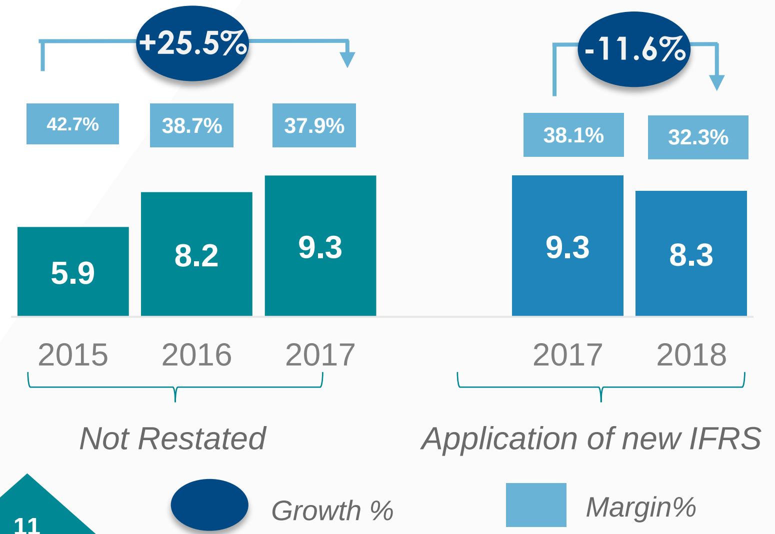
Revenues (€m) and revenues growth (%)



Key highlights

- Overall disappointing results in 2018 for the entire Marketing Solutions division, with organic results below "high single digit" growth target
- 2019 to benefit from backlog coupled with full-year consolidation of ProWeb and SpazioDati, as well as their contribution to organic growth
- Implemented management changes aimed at increasing focus and independence, together with a dedicated sales force

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



Key highlights

- EBITDA declined 11.6% vs 2017
- EBITDA decline attributable to the Legacy segment (slower sales of platforms and CRM enrichments) and Digital segment (overall sluggish results in Q4)
- 2018 EBITDA margin of 32.3%

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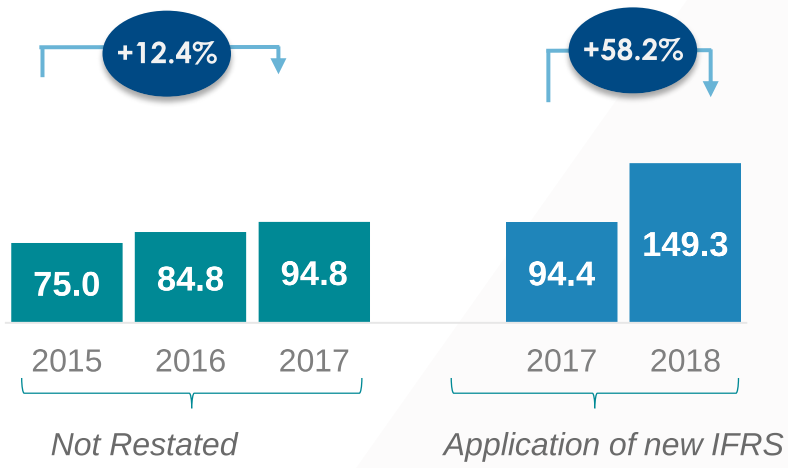
Credit Management

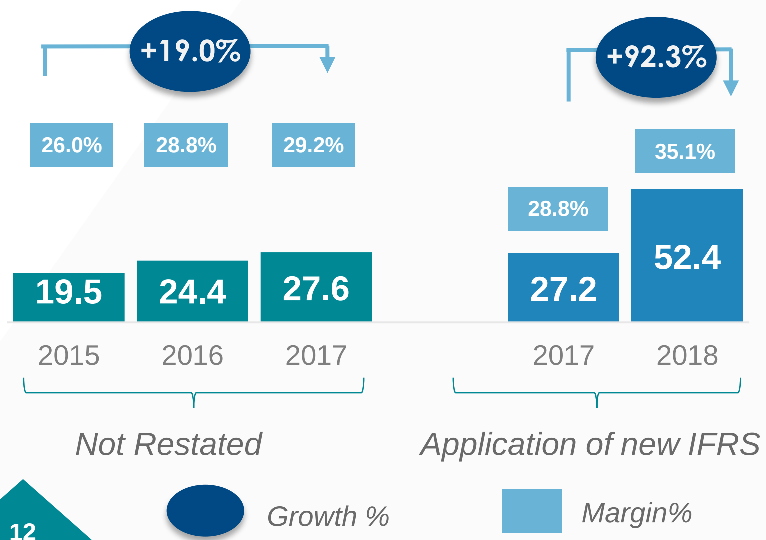
Revenues (€m) and revenues growth (%)



Key highlights

- Revenues grew +58.2% reflecting solid organic growth coupled with Juliet/ MPS and BP Bari deals in the NPLs segment
- Across segments, strong growth in NPL Servicing, Credit Collection and Legal Services; Performing stable and Remarketing contracted (as anticipated)
- AUMs as of 31/12/2018 of €52.1bn of which €42.8bn NPLs (30% > €1m, 40% < €50k) and €9.3bn Performing and Sub-Performing (74% performing secured, 23% sub performing)

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



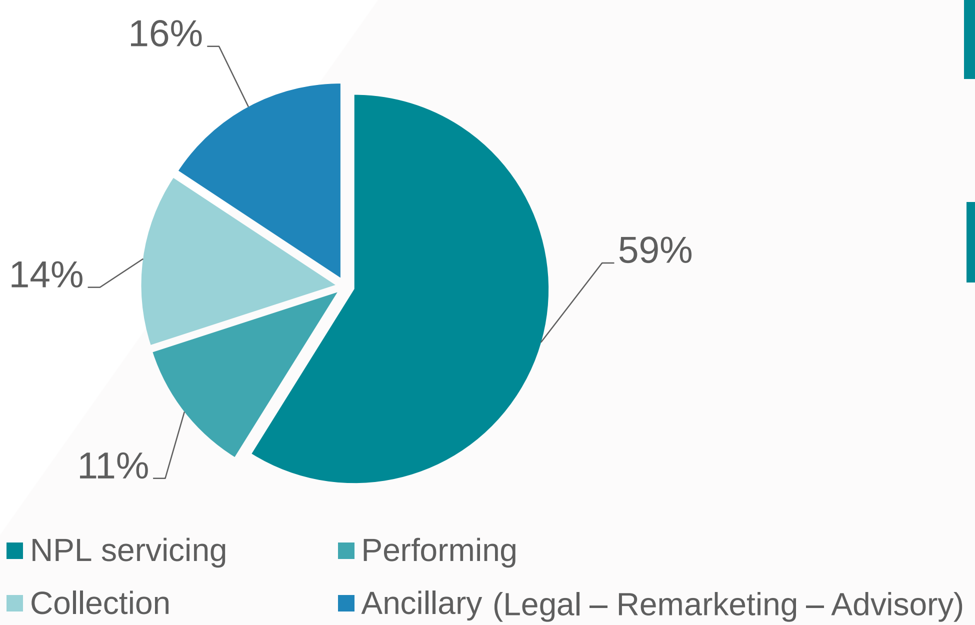
Key highlights

- EBITDA growth of +92.3% benefiting from underlying growth in Revenues coupled with higher margins of Juliet and Bari platforms
- Continuing margin expansion in 2018 vs 2017: EBITDA margin of 35.1% vs 28.8% in 2017
- 2018 margins also benefited from positive outcome of large situations at the end of the year

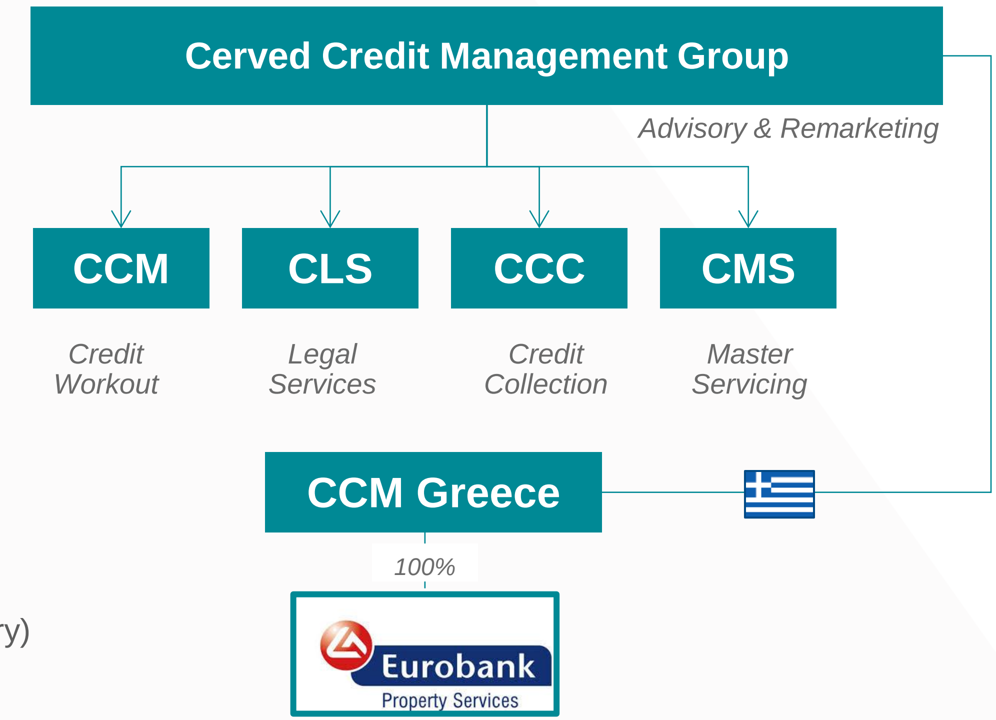
Focus on Cerved Credit Management

- 2018 Revenue breakdown reflects the increase of NPL Servicing to 59% in 2018 (41% in 2017) thanks to the consolidation of the Juliet and BP Bari transactions
- Acquisition of Eurobank Property Services ("EPS") is a strategic move to benefit from the expected disposal/ outsourcing of substantial NPLs in Greece, currently largely captive to Greek banks
- Initial price of €8m plus earn-out up to €5m in the medium term. Closing expected in the course of March/April, full-year Revenues expected in the region of €10m

Credit Management Revenues Breakdown



Acquisition of EPS Greece



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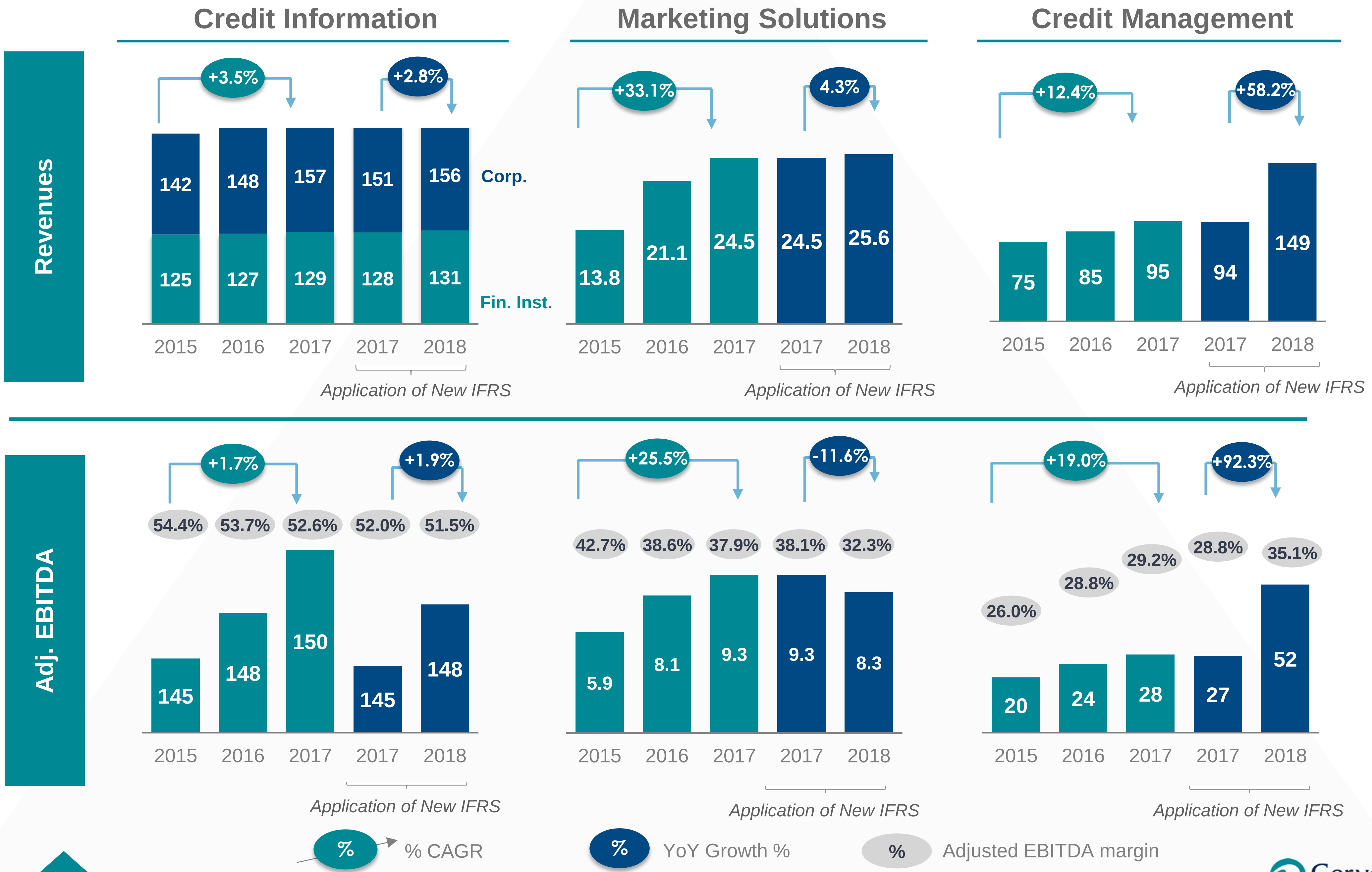
Summary of Group Divisional Performance



Summary Profit and Loss

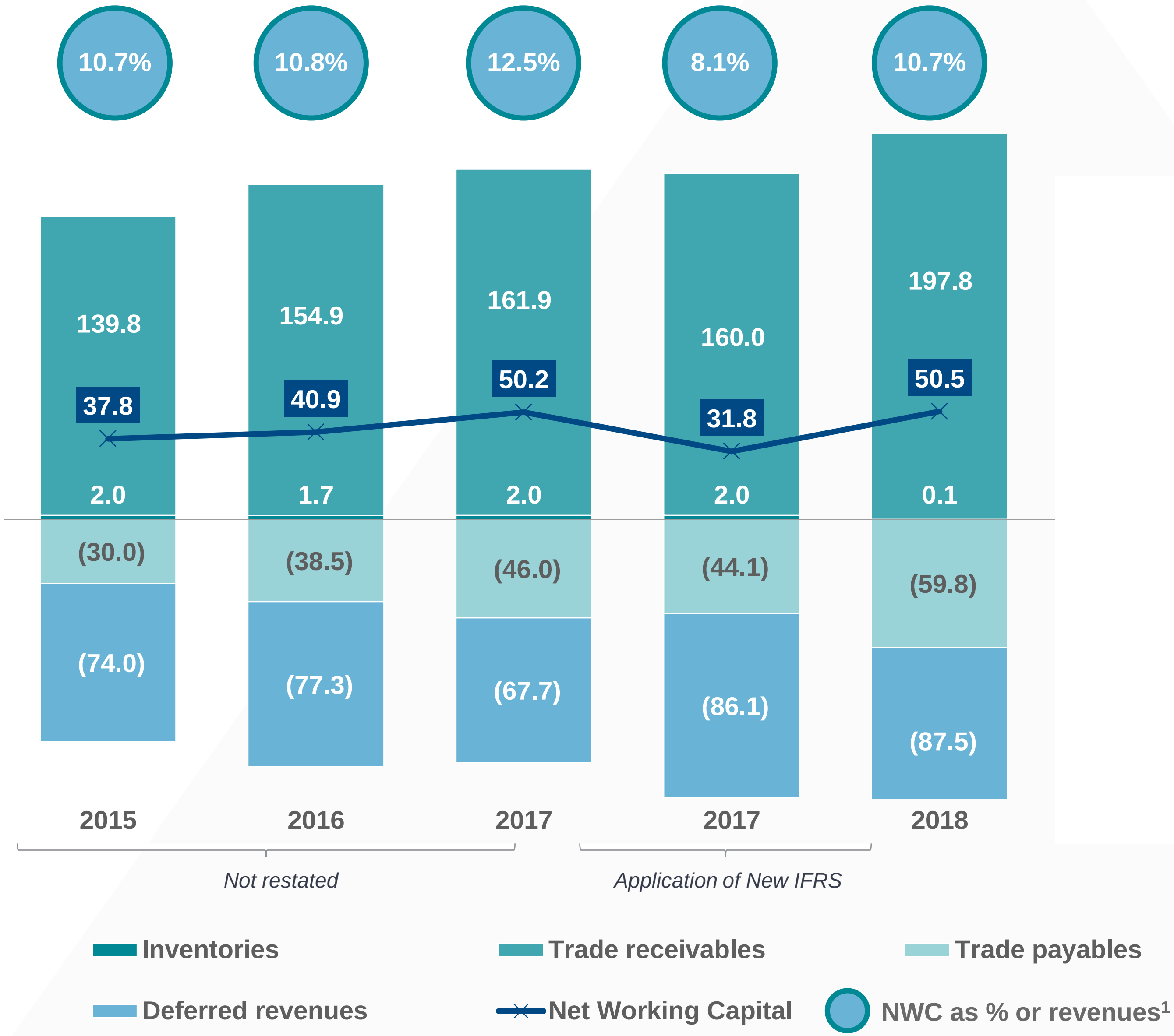
€m	2015	2016	2017	2017 (restated)	2018
Revenues[1]	**353.7**	**377.1**	**401.7**	**394.4**	**458.1**
YoY growth %	6.7%	6.6%	6.5%	n.a.	16.1%
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**181.7**	**208.5**
Margin % on Revenues	*48.3%*	*47.7%*	*46.6%*	*46.1%*	*45.5%*
Performance Share Plan	-	(0.7)	(1.8)	(1.8)	(5.0)
EBITDA	**170.8**	**179.3**	**185.5**	**179.8**	**203.6**
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(34.3)	(37.4)
EBITA	**142.3**	**148.7**	**151.2**	**145.5**	**166.1**
PPA Amortization	(45.8)	(47.4)	(32.8)	(32.8)	(36.4)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.3)	(7.2)
EBIT	**92.8**	**94.8**	**111.1**	**105.5**	**122.5**
Margin % on Revenues	*26.2%*	*25.1%*	*27.7%*	*26.7%*	*26.7%*
Interest expenses on facilities & Bond	(40.4)	(16.5)	(14.6)	(14.3)	(12.4)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(15.5)	2.1
Net financial (non-recurring)	(52.4)	(0.5)	5.2	5.2	(0.6)
PBT	**(1.7)**	**75.5**	**86.5**	**80.9**	**111.6**
Income tax expenses	5.3	(22.4)	(28.2)	(26.6)	(22.4)
Non-recurring Income tax exp.	-	(4.5)	-	-	-
Reported Net Income	**3.6**	**48.7**	**58.3**	**54.3**	**89.2**
Reported Minorities	(2.2)	(1.4)	(1.6)	(1.5)	(4.0)
Reported Net Income (ex minorites)	**1.4**	**42.8**	**56.8**	**52.7**	**85.2**
Adjusted Net Income	**68.5**	**92.0**	**98.2**	**94.1**	**117.1**
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(2.0)	(6.3)
Adjusted Net Income (ex minorities)	**66.0**	**90.1**	**96.1**	**92.1**	**110.9**

1) Including other Income

- Impact of LTIP of €5.0m for 2018 (lower than €5.5m in Q3)
- D&A increases in line with Capex
- Non-Recurring Items include expenses for layoffs and personnel optimization (€2.8m) and M&A-related activities (€3.8m)
- Continuing decline in interest expenses benefiting from margin ratchet and facility amendment
- Significant decline in tax rate due to reception of “Patent Box” fiscal benefits amounting to EUR 10.4m for 2015-2018 timeframe (€1.6m, €2.3m, €3.3m and €3.1m, resp.)
- Reported Net Income increases by 64% and Adjusted Net Income increases by 24% (before minorities)

Cerved

Net Working Capital



- Net Working Capital reached 10.5% of Revenues in December 2018, in line with historical benchmarks (2017 impacted by IFRS restatement)
- Trade Receivables increased by €37.8m, reflecting ramp-up of Revenues from new servicing contracts with MPS, Quaestio, BP Bari and REV
- Inventory close to zero following refocus of Remarketing business
- Also Trade Payables increased by €15.8m reflecting the underlying growth of the business. Payment terms with suppliers remain at optimized levels
- Deferred Revenues increased reflecting positive trends in terms of sale of new points being inferior to their consumption

Note: 1) 2018 Revenues pro-forma including ProWeb, Spazio Dati and Juliet

Operating Cash Flow

€m	2015	2016	2017	2017 (rest.)	2018
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**181.7**	**208.5**
Net Capex	(31.6)	(33.5)	(38.9)	(38.9)	(39.7)
Adjusted EBITDA-Capex	**139.1**	**146.5**	**148.4**	**142.8**	**168.8**
as % of Adjusted EBITDA	*81%*	*81%*	*79%*	*79%*	*81%*
Cash change in Net Working Capital	3.0	(4.6)	(8.9)	(8.0)	(19.1)
Change in other assets / liabilities	(6.0)	2.0	3.0	7.8	10.4
Operating Cash Flow	**136.1**	**144.0**	**142.6**	**142.6**	**160.1**

- Solid result in Operating Cash Flow which increased by 12.3% from €142.6m in 2017 to €160.1m in 2018
- This strong performance was mainly driven by the increase in EBITDA and despite the significant ramp-up of the Credit Management division (new portfolio onboarding and consolidation of MPS and BP Bari deals)
- Cash outflow for Net Working Capital also reflects build-up of invoices to be issued, related to the Credit Management division
- Capital expenditure of €39.7min 2018, marginally higher than €38.9m in 2017

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Financial Indebtedness

€m	2015	2016	2017	2017 (rest.)	2018
Senior Bank facilities	530.0	557.6	548.0	548.0	548.0
Other financial Debt	41.8	17.0	35.8	35.8	46.7
Accrued Interests & Other	17.3	6.6	4.5	4.5	7.4
Gross Debt	589.1	581.3	588.3	588.3	602.1
Cash	(50.7)	(48.5)	(99.2)	(99.2)	(42.4)
Amortized cost	(1.5)	(9.3)	(14.9)	(14.9)	(12.2)
IFRS Net Debt	**536.8**	**523.4**	**474.2**	**474.2**	**547.4**
Non-recurring impact of "Forward Start" transaction	37.7				
Adj Net Debt	**499.1**	**523.4**	**474.2**	**474.2**	**547.4**
Net Debt/ LTM Adj. EBITDA	2.9x	2.9x	2.5x	2.6x	2.6x

- Net Debt reached €547.4m as of 31 December 2018, including €29.3m related to purchase of own shares
- The leverage ratio reached 2.6x based on proforma LTM Adjusted EBITDA (2.5x excluding the buyback)
- 2018 results do not yet reflect adoption of IFRS 16 on Leases
- IFRS 16 impact on 2019 expected to increase EBITDA and Net Debt by approx. €4.8m and €40m, respectively
- Cash Tax outflow in 2018 of €38.2m not impacted by benefits from Patent Box (to reduce taxes payable in 2019)

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Board Proposals for AGM & EGM Resolutions

Board of Directors

- Cerved's current Board of Directors will expire upon approval of the 2018 results
- A new Board of Directors will be voted into office during the AGM scheduled for 16 April 2019
- Cerved's shall publish its Diversity Policy establishing the Board's optimal composition in order to effectively conduct its tasks
- Cerved's current Board will publish its proposed slate for the new board within 30 days before the AGM
- The proposed slate will include the individual deemed to possess the qualities and characteristics required to carry out the role of CEO

BuyBack

- Up to 5.0% of outstanding shares, authorisation for18 months
- Purpose to serve LTI Plans, currency for M&A, and convertible bonds

New LTIP

- Based on Performance Shares with 3-year vesting and dependant upon performance in 2021, 2022 and 2023
- Similar structure and performance metrics vs LTIP currently in place

Appendix

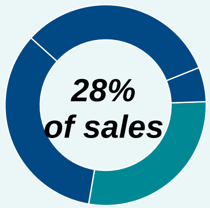
Cerved - The Italian Data Driven Company at a Glance

Cerved **2018 Revenues:** €458.1m (+16.1% YoY) **2018 Adj.EBITDA:** €208.5m (+14.8% YoY)

Credit Information
#1 player

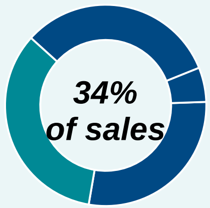
Financial Institutions

2018 Revenues: €131.2m
2018 Growth: +2.4%



Corporate

2018 Revenues: €155.7m
2018 growth: +3.1%

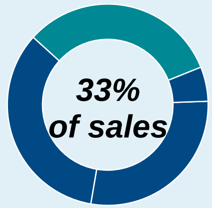


2018 Adj. EBITDA Margin:
51.5%

- 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

2018 Revenues: €149.3m
2018 growth: +58.2%

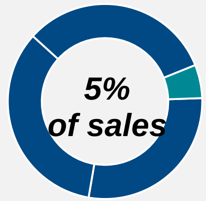


2018 Adj. EBITDA Margin:
35.1%

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

Marketing Solutions

2018 Revenues: €25.6m
2018 growth: +4.3%



2017 Adj. EBITDA Margin:
32.3%

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

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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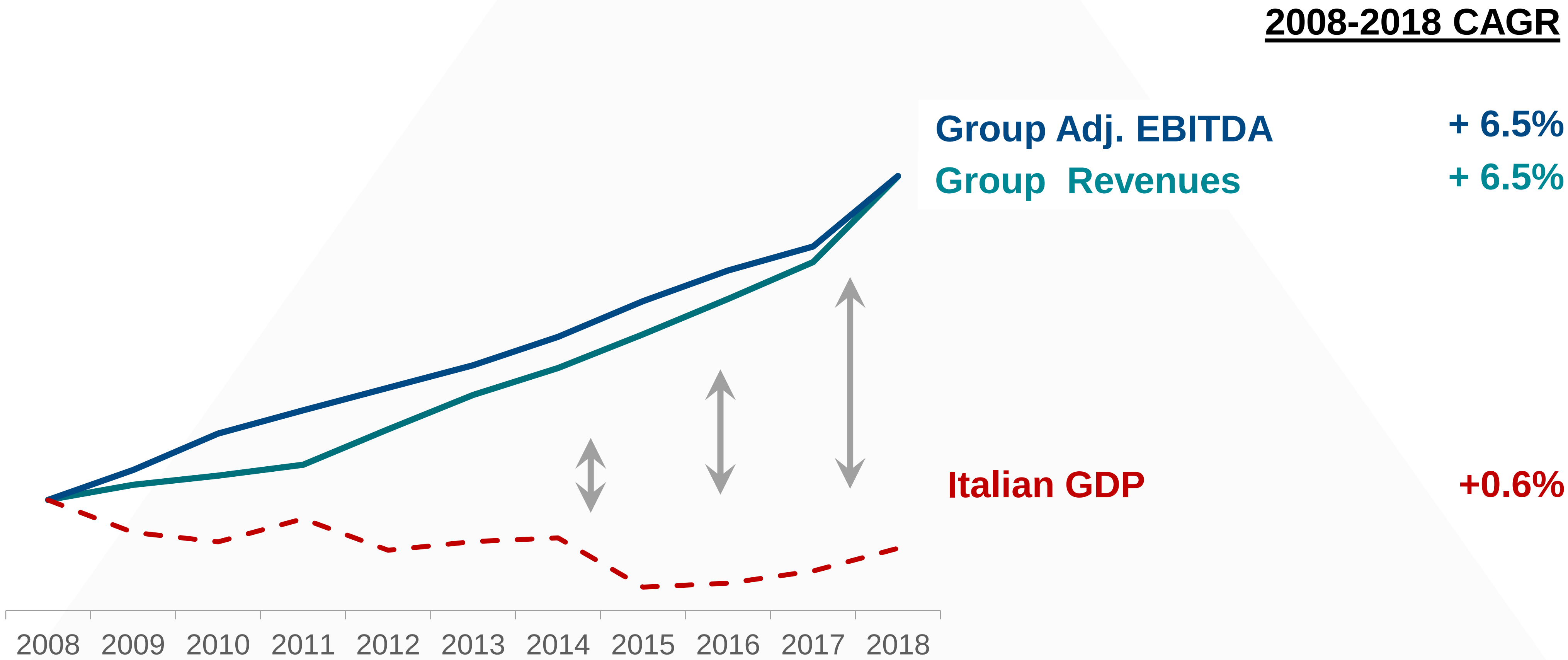
Cerved Resiliency

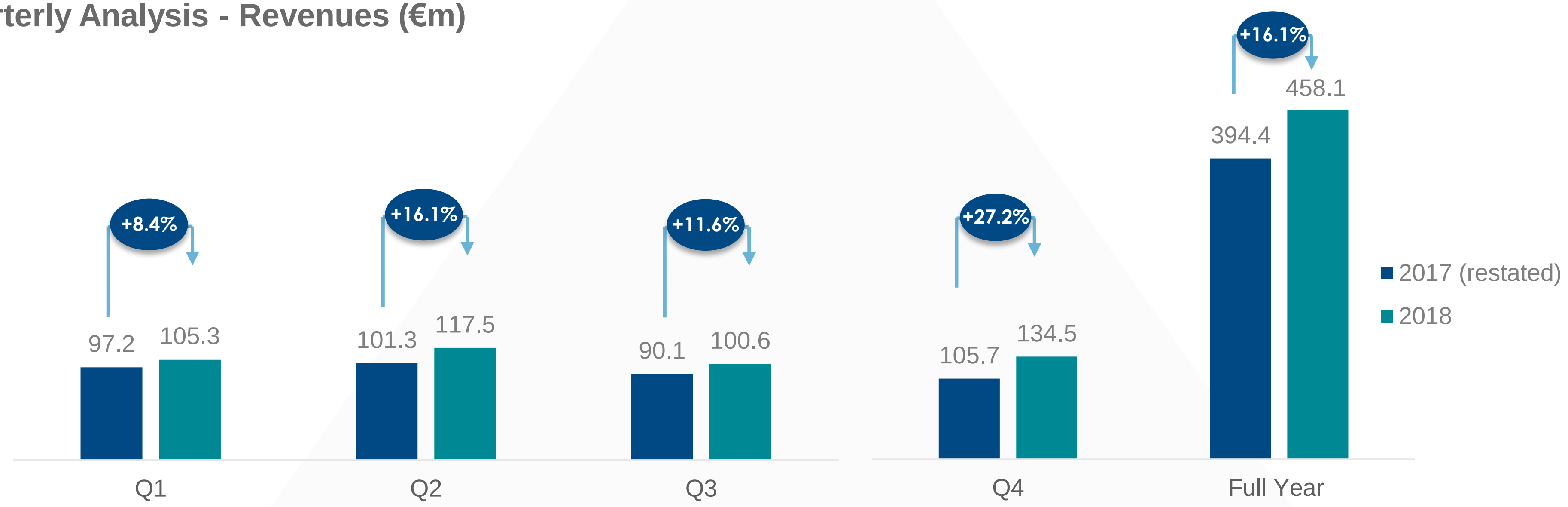
- Cerved has always benefited and continues to benefit from a highly resilient business model with limited correlation to the economic cycle (and political situation)
- Since 2008 Cerved has managed to outpace the underlying GDP and to grow in years in which the economies contracted



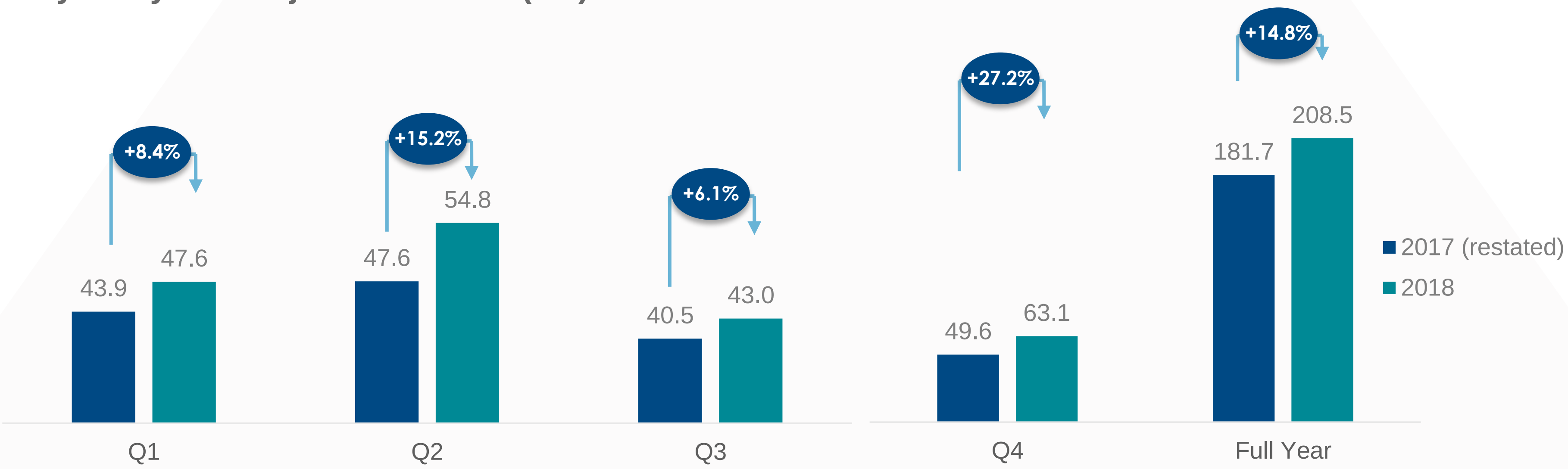
GDP, current prices - International Monetary Fund, World Economic Outlook Database, October 2018

Group Revenues and EBITDA - Quarterly Analysis

Quarterly Analysis - Revenues (€m)



Quarterly Analysis – Adjusted EBITDA (€m)



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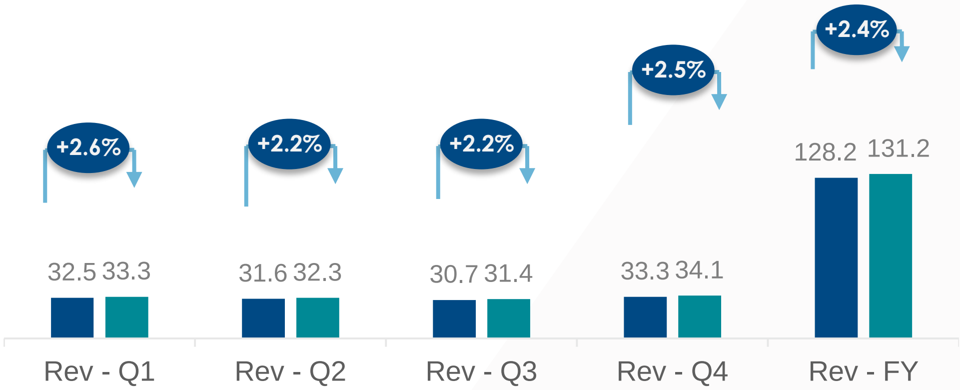
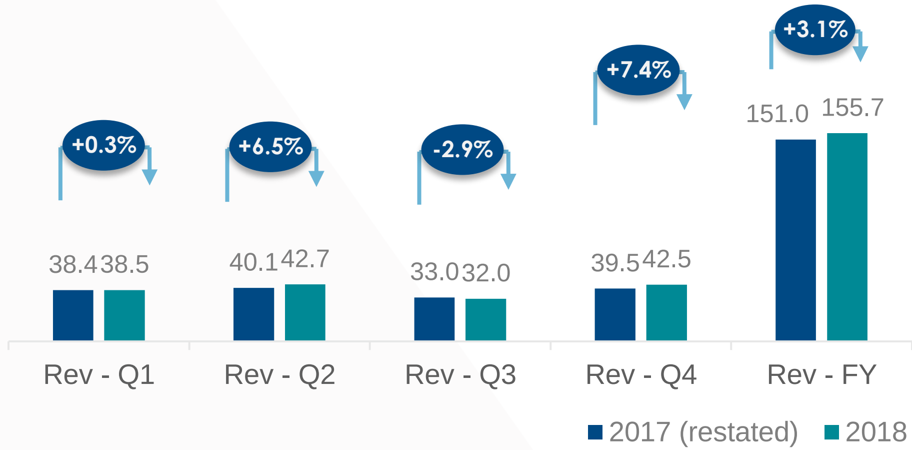
Credit Information - Quarterly Analysis

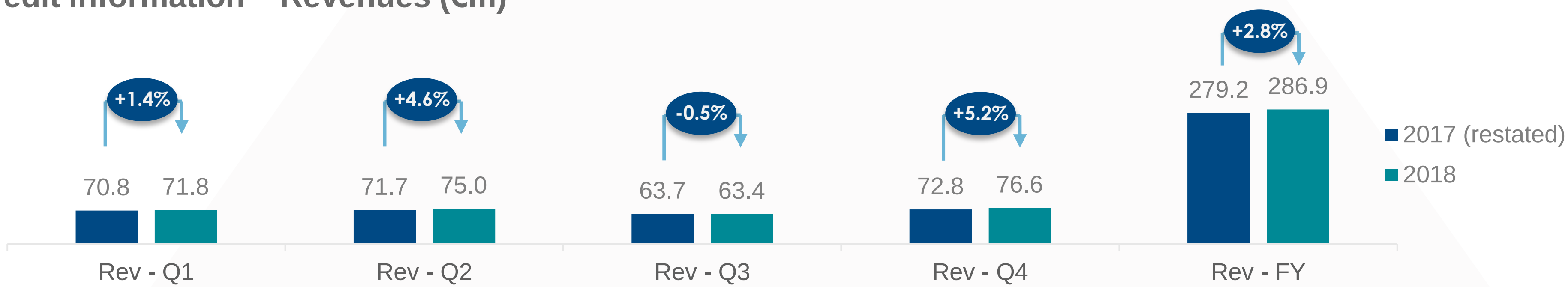
Credit Information – Financial Institutions – Rev (€m)



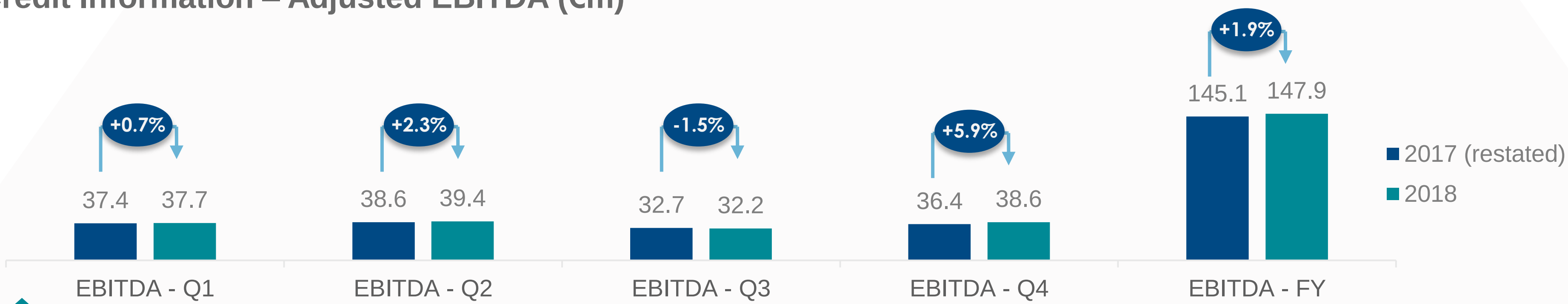
Credit Information – Corporate – Rev (€m)



Credit Information – Revenues (€m)



Credit Information – Adjusted EBITDA (€m)



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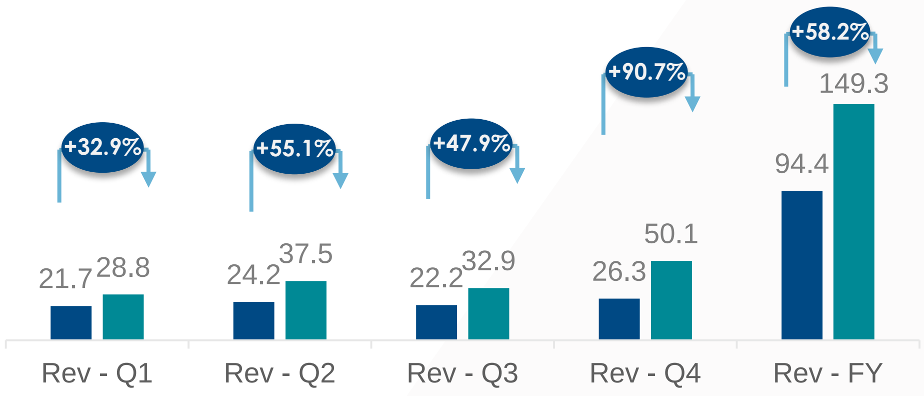
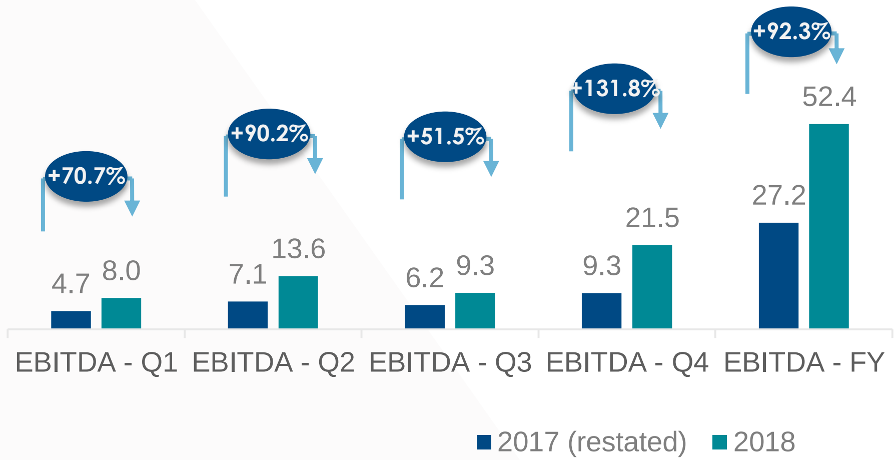
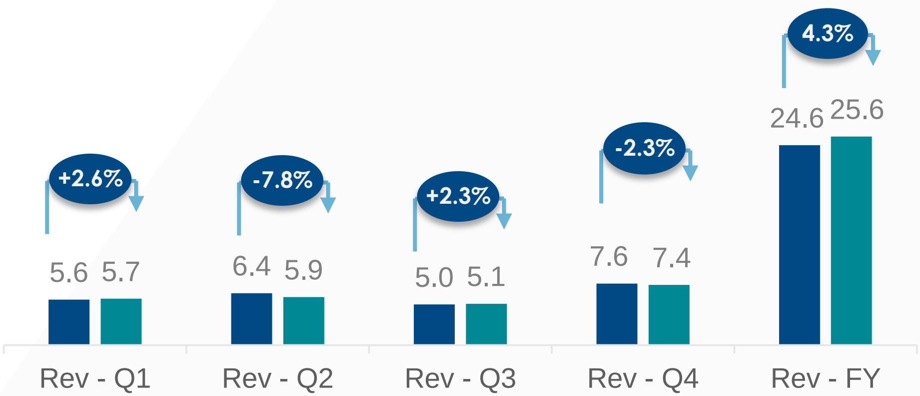
Credit Mgmt and Marketing Solutions - Quarterly Analysis

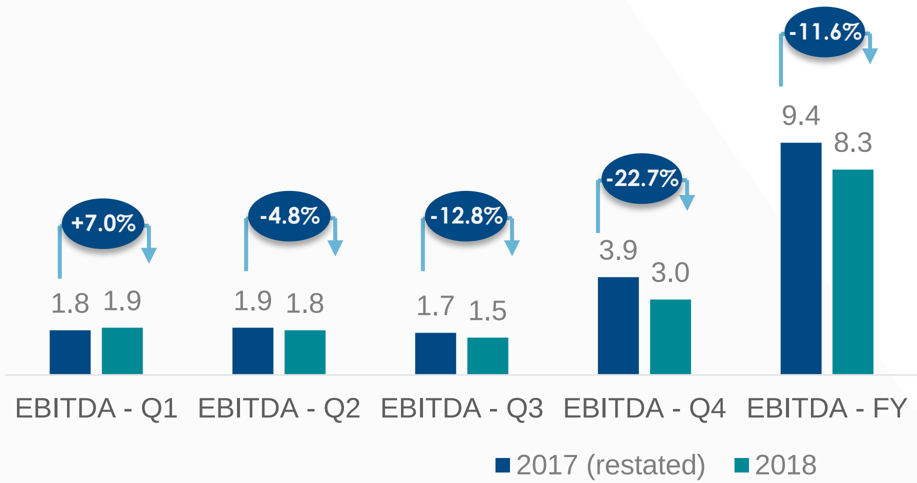
Credit Management – Revenues and Adjusted EBITDA (€m)





Marketing Solutions – Revenues and Adjusted EBITDA (€m)





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2016-2018 Profit and Loss

€m	2016	2017	2017 (rest.)[1]	2018
Total Revenues (including other income)	**377.1**	**401.7**	**394.5**	**458.1**
Cost of raw material and other materials	(7.4)	(7.1)	(7.1)	(3.2)
Cost of Services	(84.9)	(98.5)	(96.8)	(117.3)
Personnel costs	(91.7)	(96.8)	(96.8)	(114.1)
Other operating costs	(8.6)	(8.7)	(8.7)	(11.1)
Impairment of receivables and other provisions	(4.5)	(3.2)	(3.4)	(3.8)
Adjusted EBITDA	**180.0**	**187.3**	**181.7**	**208.5**
Performance Share Plan	(0.7)	(1.8)	(1.8)	(5.0)
EBITDA	**179.3**	**185.5**	**179.9**	**203.6**
Depreciation & amortization	(30.6)	(34.3)	(34.3)	(37.4)
EBITA	**148.7**	**151.2**	**145.6**	**166.1**
PPA Amortization	(47.4)	(32.8)	(32.8)	(36.4)
Non-recurring Income and expenses	(6.5)	(7.3)	(7.3)	(7.2)
EBIT	**94.8**	**111.1**	**105.5**	**122.5**
Interest expenses on facilities & Bond	(16.5)	(14.6)	(14.3)	(12.4)
Other net financial (recurring)	(2.3)	(15.2)	(15.5)	2.1
Net financial (non-recurring)	(0.5)	5.2	5.2	(0.6)
PBT	**75.5**	**86.5**	**80.9**	**111.6**
Income tax expenses	(22.4)	(28.2)	(26.6)	(22.4)
Non-recurring Income tax expenses	(4.5)	-	-	-
Reported Net Income	**48.7**	**58.3**	**54.3**	**89.2**
Reported Minorities	(1.4)	(1.6)	(1.5)	(4.0)
Reported Net Income (ex minorites)	**42.8**	**56.8**	**52.7**	**85.2**
Adjusted Net Income	**92.0**	**98.2**	**94.1**	**117.1**
Adjusted Minorities	(1.9)	(2.0)	(2.0)	(6.3)
Adjusted Net Income (ex minorities)	**90.1**	**96.1**	**92.1**	**110.9**

1. Restated to reflect IFRS 15 and IFRS 9

Cerved

2016-2018 Balance Sheet

€m	2016	2017	2017 (rest.)[1]	2018
Intangible assets	423.7	395.9	415.7	460.4
Goodwill	732.5	750.4	735.9	747.2
Tangible assets	19.8	20.6	20.6	19.8
Financial assets	8.7	9.0	11.7	11.8
Fixed assets	**1,184.7**	**1,175.9**	**1,183.8**	**1,239.2**
Inventories	1.7	2.0	2.0	0.1
Trade receivables	154.9	161.9	160.0	197.8
Trade payables	(38.5)	(46.0)	(44.1)	(59.8)
Deferred revenues	(77.3)	(67.7)	(86.1)	(87.5)
Net working capital	**40.9**	**50.2**	**31.8**	**50.5**
Other receivables	7.7	6.7	6.4	7.3
Other payables	(53.9)	(85.9)	(87.9)	(68.3)
Net corporate income tax items	0.3	(7.3)	(7.3)	(4.7)
Employees Leaving Indemnity	(13.1)	(13.3)	(13.3)	(13.6)
Provisions	(7.3)	(6.0)	(6.0)	(5.5)
Deferred taxes	(91.9)	(90.0)	(90.5)	(105.2)
Net Invested Capital	**1,067.4**	**1,030.3**	**1,019.1**	**1,099.8**
IFRS Net Debt	523.4	474.2	474.2	547.4
Group Equity	543.9	556.0	542.9	552.3
Total Sources	**1,067.4**	**1,030.3**	**1,019.1**	**1,099.8**

1. Restated to reflect IFRS 15 and IFRS 9

Cerved

2016-2018 Cash Flow

€m	2016	2017	2017 (rest.) [1]	2018
Adjusted EBITDA	**180.0**	**187.3**	**181.7**	**208.5**
Net Capex	(33.5)	(38.9)	(38.9)	(39.7)
Adjusted EBITDA-Capex	**146.5**	**148.4**	**142.8**	**168.8**
as % of Adjusted EBITDA	*81%*	*79%*	*79%*	*81%*
Cash change in Net Working Capital	(4.6)	(8.9)	(8.0)	(19.1)
Change in other assets / liabilities	2.0	3.0	7.8	10.4
Operating Cash Flow	**144.0**	**142.6**	**142.6**	**160.1**
Interests paid	(29.2)	(16.3)	(16.3)	(13.7)
Cash taxes	(27.3)	(22.5)	(22.5)	(38.2)
Non recurring items	(8.8)	(9.2)	(9.2)	(7.5)
Cash Flow (before debt and equity movements)	**78.7**	**94.6**	**94.6**	**100.7**
Net Dividends	(44.4)	(47.8)	(47.8)	(52.2)
Acquisitions	(27.9)	(2.4)	(2.4)	(85.3)
BuyBack				(29.3)
La Scala loan				(0.5)
Refinancing & Penalties-Break Cost-Upfront-Amendment Fees	(35.5)	(2.9)	(2.9)	(1.0)
Net Cash Flow of the Period	**(29.1)**	**41.5**	**41.5**	**(67.7)**

1) Restated to reflect IFRS 15 and IFRS 9

2016-2018 Adjusted Net Income Bridge

€m	2016	2017	2017 (rest.)[1]	2018
Reported Net Income	**48.7**	**58.3**	**54.3**	**89.2**
Non recurring income and expenses	6.5	7.3	7.3	7.2
Non recurring financial charges	0.5	(5.2)	(5.2)	0.6
Capitalized financing fees	2.2	2.5	2.5	3.1
PPA Amortization	47.4	32.8	32.8	36.4
Fair Value adjustment of options	-	12,8	12.8	(3.0)
Non-recurring income from investments	-		-	(3.5)
Fiscal Impact of above components	(17.7)	(10.4)	(10.4)	(12.8)
Non recurring income tax expenses	4.5		-	-
Adjusted Net Income	**92.0**	**98.2**	**94.1**	**117.1**
Adjusted Minorities	(1.9)	(2.0)	(2.0)	(6.3)
Adjusted Net Income (ex Minorities)	**90.1**	**96.1**	**92.1**	**110.9**

1. Restated to reflect IFRS 15 and IFRS 9

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