

March 31<sup>st</sup>, 2016

# your best break .com



*This presentation is being shown to you solely for your information and may not be reproduced, distributed to any other person or published, in whole or in part, for any purpose.*

*The information in this presentation could include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments. Including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to publicly update or revise any such forward-looking statements.*

€ '000	Q1 2016		Q1 2015 Restated		Δ %
<b>Value of production</b>	<b>88,352</b>	100.0%	<b>84,222</b>	100.0%	4.9%
COGS	(20,419)	(23.1%)	(19,197)	(22.8%)	6.4%
Service costs	(8,988)	(10.2%)	(8,998)	(10.7%)	(0.1%)
Personnel costs	(23,759)	(26.9%)	(23,393)	(27.8%)	1.6%
Other operating costs	(14,138)	(16.0%)	(13,091)	(15.5%)	8.0%
Capital gains on property disposal	(99)	(0.1%)	126	0.1%	(179.0%)
Other non-recurring income (expenses)	(229)	0.3%	(286)	0.3%	
<b>EBITDA Adjusted</b>	<b>20,720</b>	<b>23.5%</b>	<b>19,383</b>	<b>23.0%</b>	<b>6.9%</b>
<i>Margin (%)</i>		23.5%		23.0%	
D&A	(9,759)	(11.0%)	(9,711)	(11.5%)	0.5%
<b>EBIT Adjusted</b>	<b>10,961</b>	<b>12.4%</b>	<b>9,672</b>	<b>11.5%</b>	<b>13.3%</b>
<i>Margin (%)</i>		12.4%		11.5%	
Income/Expenses non-recurring or exceptional in nature	(403)	0.5%	(661)	0.8%	(39.1%)
<b>EBIT</b>	<b>10,558</b>	<b>12.0%</b>	<b>9,011</b>	<b>10.7%</b>	<b>17.2%</b>
Financial income/(expenses)	(7,439)	8.4%	(5,084)	6.0%	46.3%
Changes in derivatives	240	0.3%	1,004	1.2%	(76.1%)
Other (taxes and other)	287	(0.3%)	(1,292)	1.5%	(122.2%)
Minorities	(365)	0.4%	(218)	0.3%	67.8%
<b>NET RESULT of the Group</b>	<b>3,281</b>	<b>3.7%</b>	<b>3,421</b>	<b>4.1%</b>	<i>n.r</i>
Adjustments (extraordinary costs)	282	0.3%	(552)	(0.7%)	<i>n.r</i>
<b>NET RESULT of the Group Adjusted</b>	<b>3,563</b>	<b>4.0%</b>	<b>2,869</b>	<b>3.4%</b>	<i>n.r</i>

Note: EBITDA Adj, EBIT Adj and Net Result Adj removes non-recurring costs considered exceptional in nature, like – among others – the impact of changes in fair value of warrants and the extraordinary financial items related to the call price for the entire redemption of Senior Secure Notes due 2020 (net of tax impact). For the purpose of the calculation of the leverage ratio following the definitions of the Bond Indenture, further adjustments should be made.

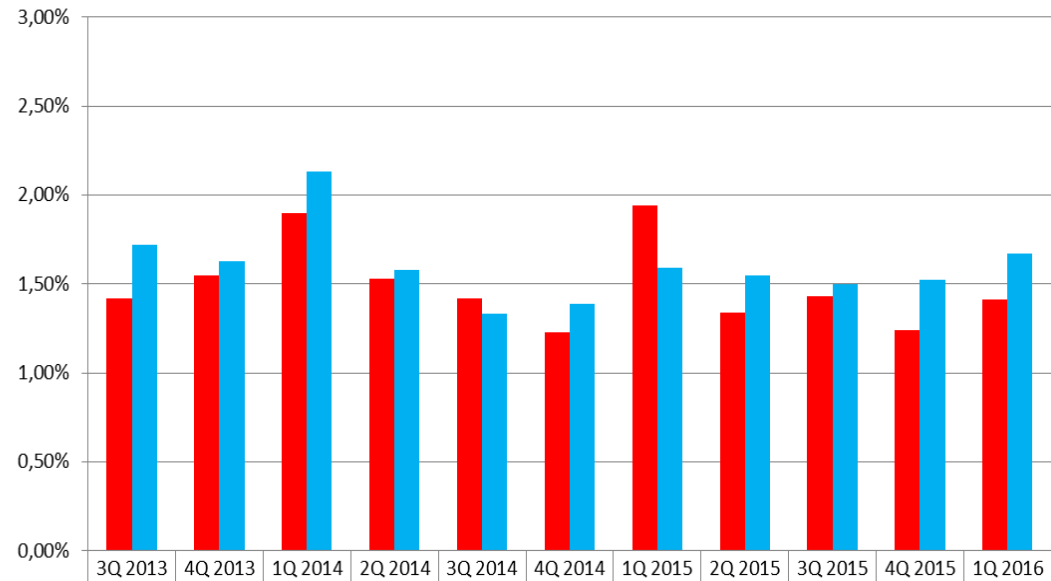
o **Services Cost:** decreased of EUR 10 thousand (-0.1%) and decreased in percentage of revenues of 0.5%.

o **Personnel costs :** increased of EUR 366 thousand (+1.6%) but decreased in percentage of revenues of 0.9% due to the connected savings and synergies related to the actions started in 2014 and finalized to reduce the personnel cost in existing branches, mixed with conclusion of integration process of personnel acquired in previous year.

o **Other Operating Expenses :** increased of EUR 1,047 thousand, (+8.0%) and increased in the percentage on revenues (+0.5%). The growth is mainly due to the increase of redevances (from EUR 9,256 thousand in 1Q2015 to EUR 10,664 thousand in 1Q2016).

o **Financial expenses:** during the Q1-2016 Group accrued part of the extraordinary fees for redemption of H.Y. notes and passive interest on both senior notes. Interest on Senior Notes issued in Nov. 2015 amount to EUR 2,700 thousand per quarter. Interest on other financial sources amount in average EUR 1,000.

- EBITDA Adj increased of EUR 1,337 (+6.9%).
- IVS Group increased sales from vending by 4.4% (increased by 2.1% excluding the last 15 months acquisitions/disposals and changes in working days effects), increased the number of vends by 2.9% (increased by 0.3% excluding the last 15 months acquisitions/disposals and changes in working days effects) and increased the ASP by 0.69 EUR/cent (corresponding to 1.5%) in compared with the same period last year.
- Considering same client perimeter vends decreased by 1.63%, compared with the same period of the last year (-1% automatic vending and -9,6% OCS).
- Acquisition Rate is still greater than Churn rate.



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Churn Rate	1,42%	1,55%	1,90%	1,53%	1,42%	1,23%	1,94%	1,34%	1,43%	1,24%	1,42%
Acquisition Rate	1,72%	1,63%	2,13%	1,58%	1,33%	1,39%	1,59%	1,55%	1,50%	1,52%	1,67%

**CHURN RATE\*** is the ratio between:

- Vends made in the previous Q by the clients which were lost by IVS during the Q;
- Total Vends of the previous Q

**ACQUISITION RATE\*** is the ratio between:

- Vends made in the current Q by the clients which became clients in the previous Q (ramp-up period of 1-2 months is usual in this business);
- Total Vends of the current Q, net of clients acquired in the previous and current Q.

\*as defined by IVS

Note: Acquisitions of corporates or going-concerns excluded.



Data	Update as	IVS view	Comment	Source
Hours worked	4Q 2015		The number of hours worked in Italy during the 4th quarter of 2015 increased by 0.43%, if compared to the third quarter of 2015, and increased by 0.12%, if compared to the fourth quarter of 2014	ISTAT
People employed	1Q 2016		The number of people employed in Italy in 1st quarter 2016 increased by 1.73% in comparison with 1st quarter 2015 but decreased about 0.16% compared to the previous one.	ISTAT
Employment rate	1Q 2016		The average employment rate in 1st quarter 2016 in Italy was 56.62%, which is higher than first quarter 2015 (55.66%). It seems continued a slight upturn	ISTAT
Confidence index on firms	1Q 2016		The value of the index in Mar 2016 is lower than in Mar 2015 (102.2 vs 103.7) but the trend in the quarter is lightly increasing.	ISTAT
Prices	1Q 2016		General prices trend is close to 0% (-0.2% from Jan 2016 to Feb 2016 and +0.2% from Feb 2016 to Mar 2016). Prices of food decreased (-0.2%) in the same period while the prices of transport are growing up (+0.6%)	ISTAT
Climate	1Q 2016		The average daily temperature in Q1 2016 are quite similar than the ones in Q1 2015, while the rain trend is higher than Q1 2015.	<a href="http://www.wunderground.com">www.wunderground.com</a>

KEY:



Positive index for the Italian economy and for IVS business

Light positive/negative index for the Italian economy and for IVS business

Negative index for the Italian economy and for IVS business

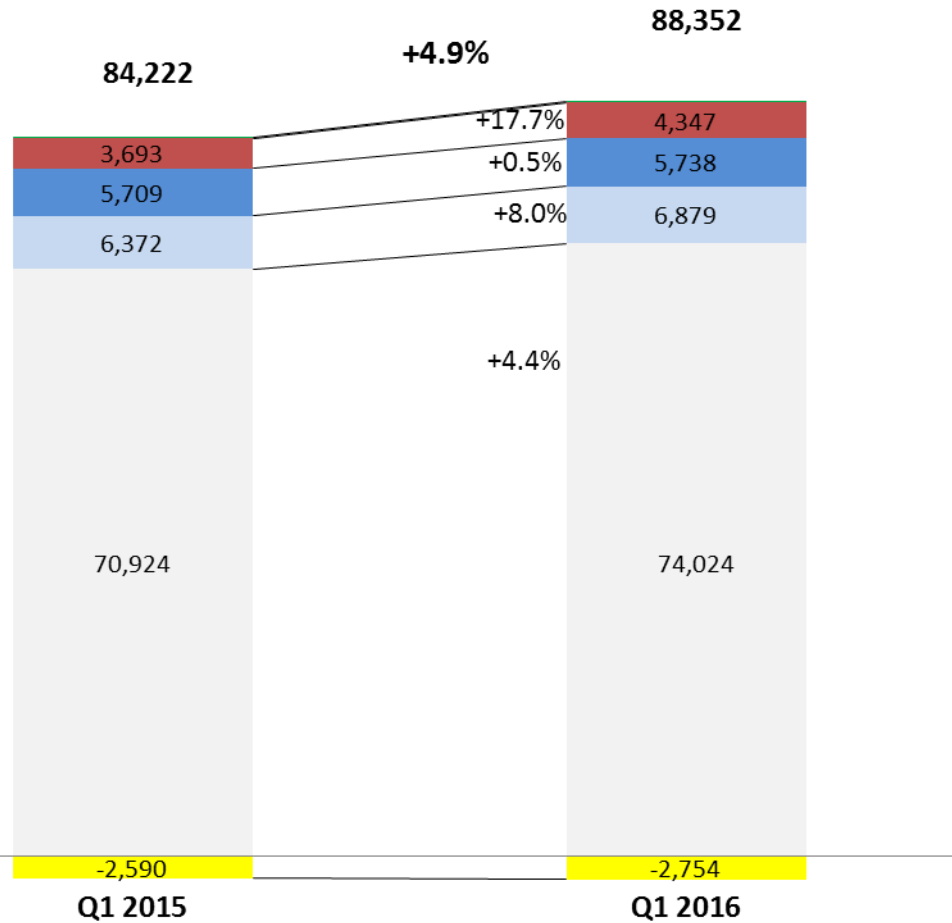
FINANCIAL STATEMENTS		
€ '000	2016	2015
Intangible assets	396,375	391,874
Tangible Assets	158,030	155,933
Other non-current assets	23,009	22,660
<b>Total Non-Current Assets</b>	<b>577,414</b>	<b>570,466</b>
Cash and cash equivalents	117,277	338,329
Other current assets	92,219	82,313
<b>Total Current Assets</b>	<b>209,496</b>	<b>420,642</b>
<b>TOTAL ASSETS</b>	<b>786,910</b>	<b>991,108</b>
Equity owners of the parent	269,903	266,586
Equity non-controlling interests	7,769	7,403
<b>Total Shareholders' Equity</b>	<b>277,672</b>	<b>273,989</b>
Non-current financial liabilities	305,399	256,898
Other non-current liabilities	27,764	28,246
<b>Total Non-Current Liabilities</b>	<b>333,163</b>	<b>285,144</b>
Current financial liabilities	57,321	323,680
Other current liabilities	118,754	108,295
<b>Total Current Liabilities</b>	<b>176,075</b>	<b>431,975</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>786,910</b>	<b>991,108</b>

NET FINANCIAL POSITION		
€ '000	2016	2015
Cash and current financial assets	127,496	347,993
Current financial debt	(57,322)	(323,920)
Non-current financial debt	(305,398)	(256,898)
Non-current financial assets	2,078	2,009
<b>Net financial position</b>	<b>(233,146)</b>	<b>(230,816)</b>

CASH FLOW		
€ '000	2016	2015
<b>Opening Cash</b>	<b>338,329</b>	<b>105,232</b>
Cash flows from operating activities	12,251	22,304
Cash flows from investing activities:	(14,120)	(10,420)
<i>Capex net from disposal</i>	<i>(10,442)</i>	<i>(6,049)</i>
<i>Business combination</i>	<i>(3,866)</i>	<i>(3,011)</i>
<i>Changes in financial assets</i>	<i>188</i>	<i>(1,360)</i>
Cash flows from financing activities:	(219,184)	(1,786)
<b>Change in cash and cash equivalents:</b>	<b>(221,053)</b>	<b>10,098</b>
<b>Closing Cash</b>	<b>117,277</b>	<b>115,330</b>

Cash flow from operating activities in Q1-2016 decreased by EUR 8.6 mln related to the 7.125% coupon on H.Y. Senior Notes redemption process.

€ '000



Italy France Spain COIN Adjustments and eliminations Switzerland

**New Contracts in 1Q 2016**



Azienda Ospedaliera Universitaria Integrata Verona



Universitat d'Alacant  
Universidad de Alicante



**ISFOL**  
ISTITUTO PER LO SVILUPPO DELLA  
FORMAZIONE PROFESSIONALE  
DEI LAVORATORI



KPI	Year				Year to Date	
	2012	2013	2014	2015	Q1 2015	Q1 2016
Business days	238	238	238	238	61	60
Units sold (millions)	634	645	656	695	174	179
Sales per business day (€ thousands)	1,156	1,199	1,248	1,344	1,280	1,356
Average price (€ cents)	43.29	44.27	45.20	46.04	44.76	45.45
% of Technical calls resolved within 8 hours	88%	90%	91%	91%	93%	93%
N° Vending Machines (thousands)	144	148	153	150	152	154
of which OCS segment	43	50	49	45	47	44
EBITDA Adjusted (€000)	60,750	63,737	64,165	80,013	19,383	20,720
EBITDA Adjusted per business day (€000)	256	268	270	336	318	345



	Q1 2016					Q1 2015				
	IT	FR	SP	SW	TOT	IT	FR	SP	SW	TOT
Business days	60.0	63.0	57.0	63.0	60.0	61.0	61.8	59.0	61.0	60.9
Units sold (thousands)	152,647	13,389	12,980	131	179,147	146,916	13,460	13,619	175	174,170
Units sold per business day (thousands)	2,543	213	228	2	2,984	2,408	218	231	3	2,859
Sales (€ thousand)	69,257	6,487	5,557	115	81,416	65,992	6,260	5,591	114	77,958
Sales per business day (€ thousand)	1,154	103	97	2	1,356	1,082	101	95	2	1,280
Average price (€ cents)	45.37	48.45	42.81	87.59	45.45	44.92	46.51	41.05	65.10	44.76
$\Delta\%$ Business days	(1.6%)	2.0%	(3.4%)	3.3%	(1.4%)					
$\Delta\%$ Units sold	3.9%	(0.5%)	(4.7%)	(25.0%)	2.9%					
$\Delta\%$ Units sold per business day	5.6%	(2.5%)	(1.4%)	(30.5%)	4.4%					
$\Delta\%$ Sales	4.9%	3.6%	(0.6%)	0.9%	4.4%					
$\Delta\%$ Sales per business day	6.7%	1.9%	2.6%	(8.7%)	5.9%					
$\Delta\%$ Average price	1.0%	4.2%	4.3%	34.5%	1.5%					

## Vending sector

With respect to the correspondent period of previous year total vends increased (+2.9% without giving effect of change on working days and +3.8% without considering “OCS”), while on like for like basis the increase of volumes reached an average of +0.3% (increase of +0.7% for the Italian CGU and increase of +1.0% excluding OCS). As for revenues, when considering the first three months of the current and previous year, on like for like basis (and thus excluding the effects of disposal and acquisition of new business unit finalized during the last fifteen months), the vending sales showed an increase of EUR 486 thousand corresponding to an increase of 2.1% (2.1% for the Italian CGU and 3.0% excluding OCS).

## Coin sector

Coin Division (thousand of Euro)	March 31st 2016	March 31st 2015
Total Revenue	4,347	3,693
Operating costs	(3,051)	(2,990)
<b>Ebitda Adjusted</b>	<b>1,296</b>	<b>703</b>
Income/(expenses) non-recurr. and except. In nature	(43)	(40)
<b>EBITDA</b>	<b>1,253</b>	<b>663</b>
%Ebitda Adj / Total Revenue	29.8%	18.0%
Depreciation and amortisation	(238)	(174)
Ebit	1,015	489
%Ebit / Total Revenue	23.3%	13.2%

	First Quarter					
	2016		2015		Variation	
Vends	179,147		174,170		4,977	2.9%
Value of production	85,716	100.0%	81,493	100.0%	4,223	5.2%
Operating costs	(66,231)	(77%)	(62,814)	(77%)	(3,417)	5.4%
<b>Ebitda Adjusted</b>	<b>19,485</b>	<b>22.7%</b>	<b>18,679</b>	<b>22.9%</b>	<b>806</b>	<b>4.3%</b>
Other non-recurring income/(expenses)	(359)	(0.4%)	(621)	(1%)	262	(42%)
Ebitda	19,127	22.3%	18,058	22.2%	1,069	5.9%
Depreciation and amortisation	(9,521)	(11%)	(9,536)	(12%)	15	(0%)
Ebit	9,606	11.2%	8,522	10.5%	1,084	12.7%

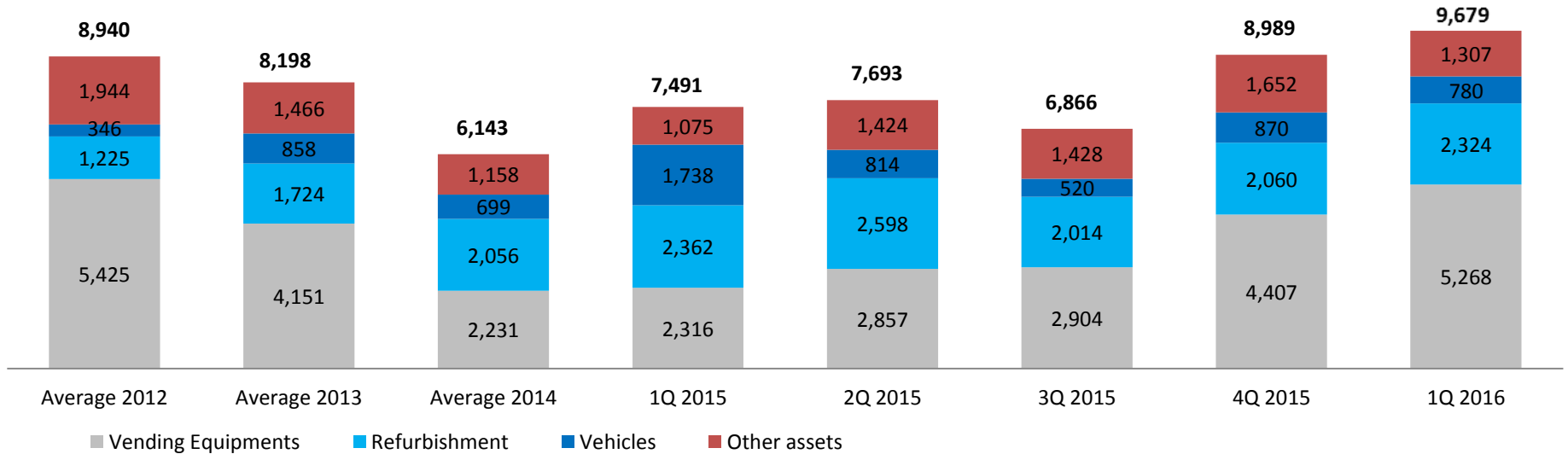
In the first three months of 2016, Coin Service division (coin management activities) sales increased from EUR 3,693 thousand to EUR 4,379 thousand (+17.7%). The significant jump is mostly due to the fact that in the first quarter of 2015 the business suffered the loss of a major contract occurred at the end of the year 2014. Thanks to new contracts and new clients, which appreciate the high specialisation and quality of the services provided by Coin, the gap is now recovered. Sales trend gradually increased, contributing to a significant improvement of operating margins.

The division is continuously investing in order to increase safety, personnel training and logistic efficiency in an more complex environment for the coins management business.

Finally, as already explained in the last quarter of 2015, the contribution of financial income on short term cash available on bank accounts, although still positive, show a strong decrease, due to current interest rates close to zero.

This analysis does not include extraordinary capex (for ex. from M&A) and payments for capex of previous years.

€ 000



The increase of Capex in new machines in Q1-2016 are related to acquisition of new large clients like Enel, Politecnico di Torino, Universidad de Alicante, etc., and commercial salesforce in Italy reached record operating results in terms of number of vends from vending machines installed at new clients in Q1-2016 (more than 1 million additional vends during April 2016, a new record for IVS). This activity was supported by 3,315 new machines installed during the first quarter (net of substitutions).

## 1 QUARTER- Celsius degrees

	Milano			Roma			Bari		
	1Q 2016	1Q 2015	Confronto	1Q 2016	1Q 2015	Confronto	1Q 2016	1Q 2015	Confronto
Highest daily temp.in the quarter	19	23	↓	25	23	↑	25	23	↑
Average among highest daily temp.	11	11	↔	15	13	↑	16	13	↑
Average among lowest daily temp.	0	-2	↑	7	6	↑	7	5	↑
Number of days with av. temp. > 10 °C	5	5	↔	58	36	↑	57	22	↑
Number of days with rainfalls	30	25	↑	27	31	↓	40	36	↑

## 1 QUARTER- Celsius degrees

	Paris			Nice		
	1Q 2016	1Q 2015	Confronto	1Q 2016	1Q 2015	Confronto
Highest daily temp.in the quarter	15	19	↓	21	23	↓
Average among highest daily temp.	9	9	↔	14	14	↔
Average among lowest daily temp.	3	2	↑	7	7	↔

## 1 QUARTER- Celsius degrees

	Barcelona			Madrid		
	1Q 2016	1Q 2015	Confronto	1Q 2016	1Q 2015	Confronto
Highest daily temp.in the quarter	23	23	↔	22	27	↓
Average among highest daily temp.	16	15	↑	13	14	↓
Average among lowest daily temp.	8	6	↑	3	1	↑