

1Q 2014 Results



Disclaimer

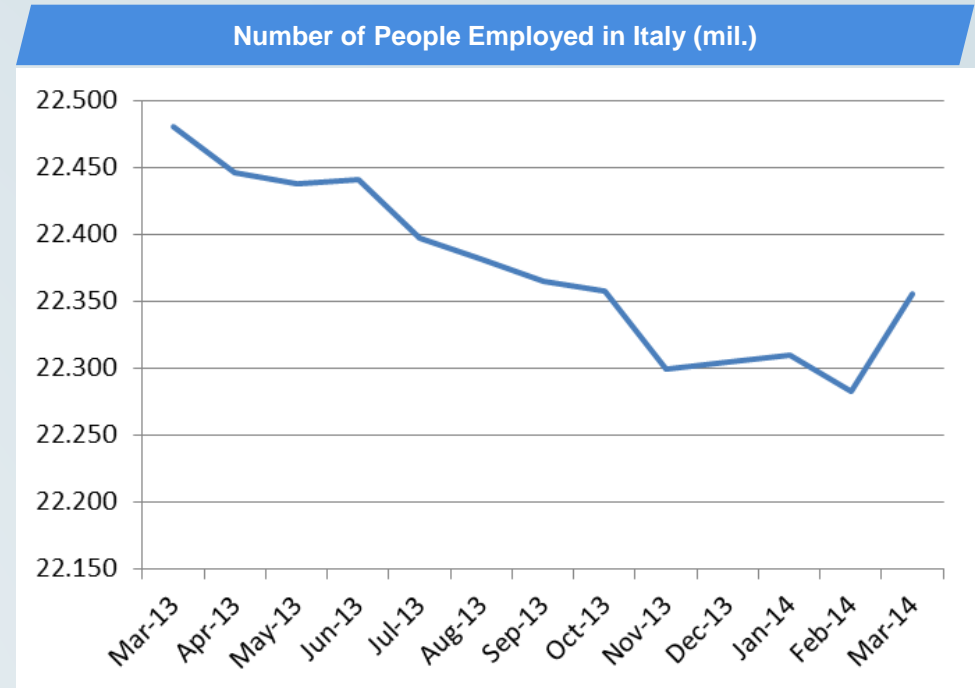


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1Q 2014 – Macroeconomic view

- After a long decline, the number of people employed in Italy increase in March 2014. At the end of that month, 22.356 million people were employed in Italy, +0.3% compared with February 2014. Unemployed were 3.248 million, -0.2% with respect to the previous month
- Employment rate was 55.6%, +0.2 percentage points with respect to February 2014
- Youth unemployment rate (aged 15-24) was 42.7%, stable over the previous month



Consumer Prices

- In March 2014, the Italian consumer price index for the whole nation (NIC) rose by 0.1% compared with the previous month and by 0.4% with respect to March 2013 (0.1 lower than in February 2014)
- The slowdown of inflation was mainly due to the decreases of prices of Non-regulated energy products and of Unprocessed food and to the reduction of inflationary trends for most of the others aggregates of goods and services

Source: ISTAT.

1Q 2014 – Highlights



- N. of vends decline (-5,1% in Italy) especially in January and February, mostly due to VAT increase from 4% to 10% (eff. 1 Jan. 2014)
- Stable value of production, but a decrease in EBITDA margin resulted in an LTM EBITDA of €62.4m

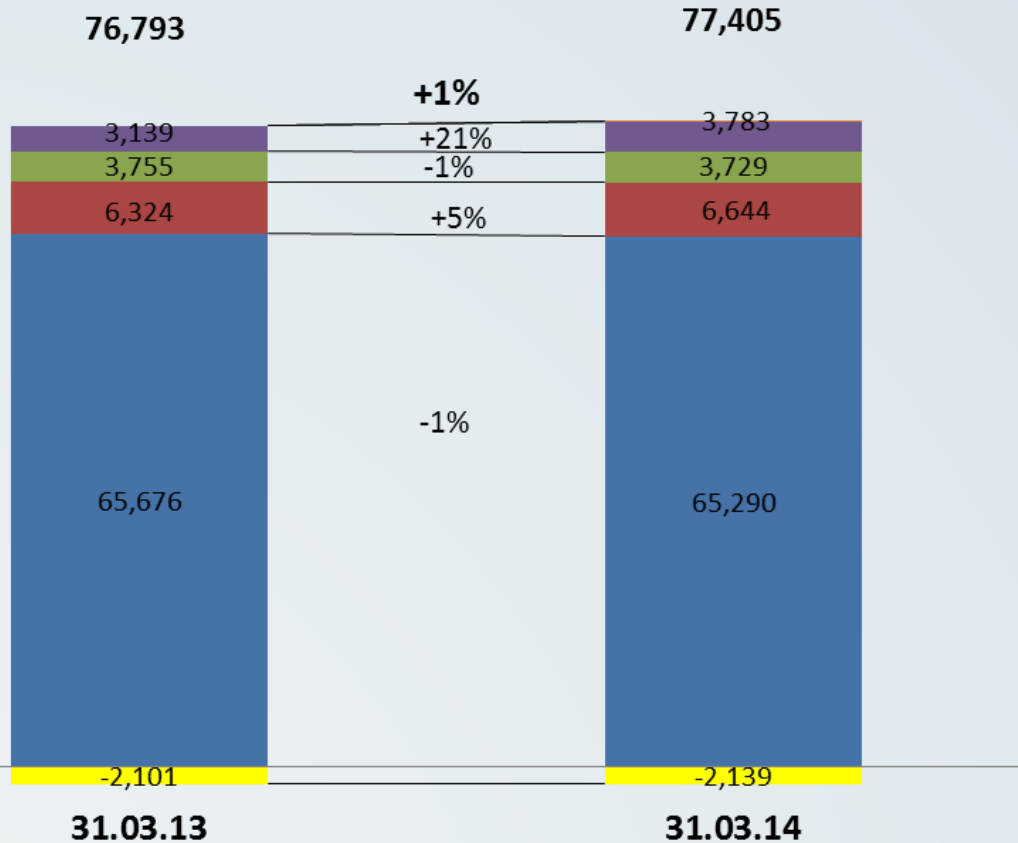
€ '000	<i>Actual</i>	<i>Last Year</i>	Δ	<i>Full Year</i>
	31.03.2014	31.03.2013		2013
Value of production	77,405	76,793	1%	312,613
EBITDA Adjusted	14,962	16,547	(10%)	63,955
<i>Margin</i>	19.3%	21.5%		20.5%
EBIT	5,186	5,567	(7%)	23,129
<i>Margin</i>	6.7%	7.2%		7.4%
Net Income Adjusted	278	2,354	(88%)	11,055
Net Financial position	199,942	186,730		
Net Financial position / EBITDA Adj. LTM	3.21x			
Adj. NFP / EBITDA Adj. LTM	2.93x			

Note: EBITDA and Net Income Adjusted removes non-recurring costs considered exceptional in nature, like – among others – the impact of changes in fair value of warrants. Adj NFP excludes the non-cash debt represented by IVS warrants fair value valuation (€8.8m) and the advance payments for acquisitions not yet completed (€8.2m).

Moreover, as of 31 March 2014 IVS has Euro 17.9 million VAT credit, which is expected to be cashed-in during the next 12 month.

1Q 2014 – Value of Production

€ '000



■ Italy ■ France ■ Spain ■ COIN ■ Adjustments and eliminations ■ Switzerland

New Contracts in 1Q 2014



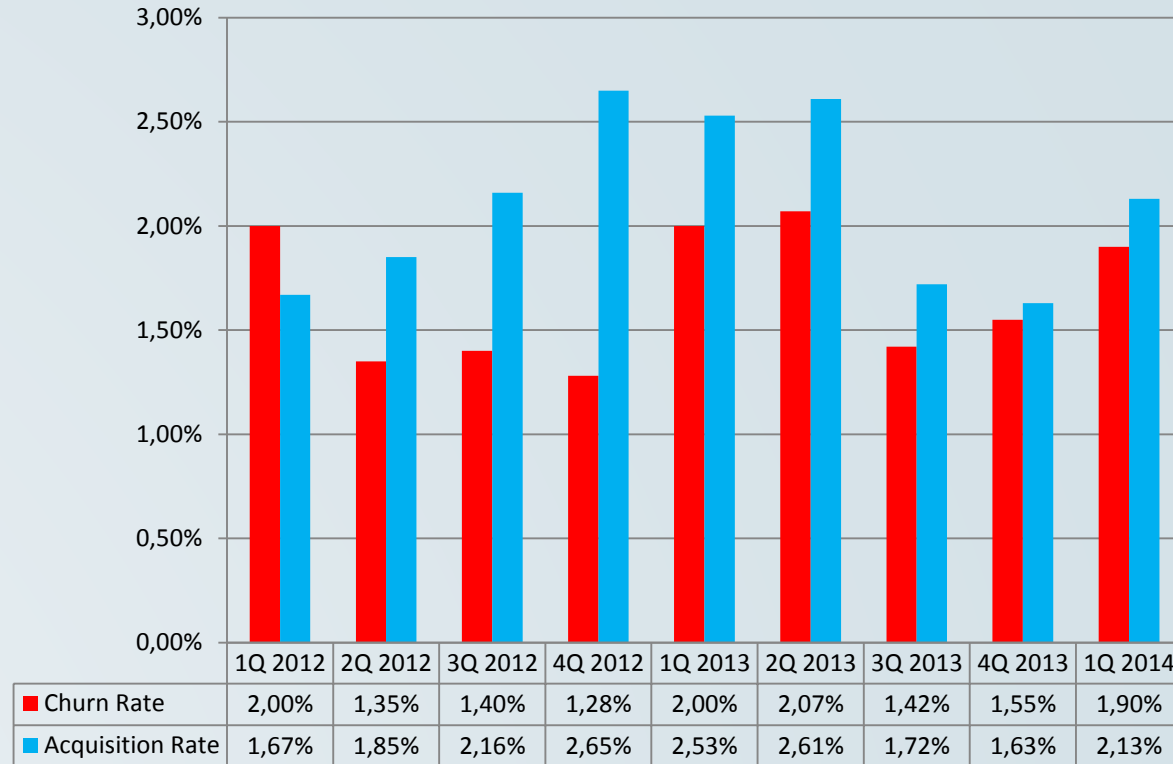
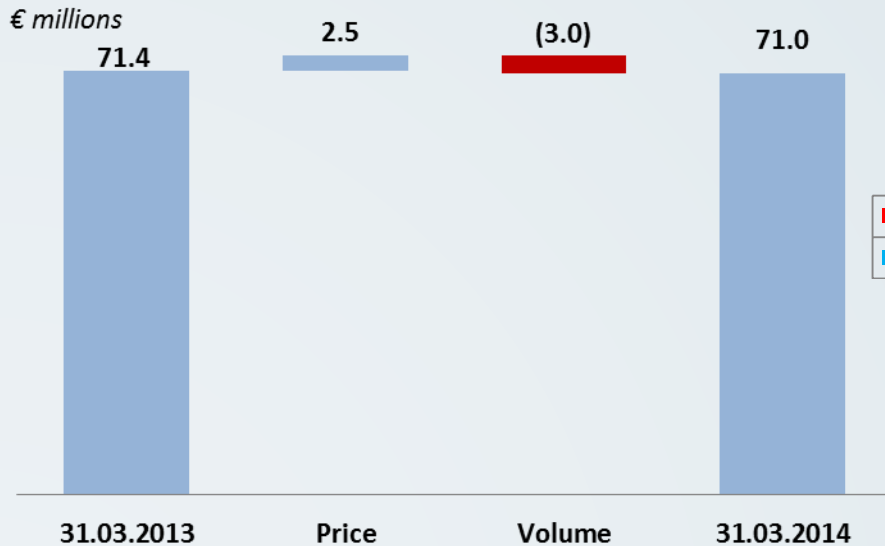
Milano



2nd lot

1Q 2014 – Price / Volume trend

- IVS increased the ASP by more than 1 EUR cent in comparison with last year, but due to a decrease in the overall number of vends, IVS decreased sales from vending by 0.6%
- Positive commercial effort of IVS resulted in another quarter of Acquisition Rate > Churn Rate



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.

KPIs

- % of Technical calls resolved within 8 hours in 2013 has been impacted, in the second part of the year, by the price increase due to the new VAT regulation, which affected technicians availability

KPI	2010	2011	2012	2013	31.03.2013	31.03.2014
Business days	238	237	238	238	61	61
Units sold (millions)	664	638	634	645	167	160
Sales per business day (€ thousands)	1.107	1.117	1.156	1.199	1.177	1.164
Average price (€ cents)	39.70	41.47	43.29	44.27	42.72	44.31
Cost of sales per unit sold (€ cents)	(9.40)	(10.93)	(11.25)	(11.28)	(11.14)	(11.09)
Gross profit per unit sold (€ cents)	30.3	30.54	32.04	32.99	31.58	33.22
% of Technical calls resolved within 8 hours	79%	86%	88%	90%	91%	91%
EBITDA Adjusted (€000)	57,669	59,282	60,750	63,955	16,547	14,962
EBITDA Adjusted per business day (€000)	242	250	256	269	273	245

2014 1Q – Income statement

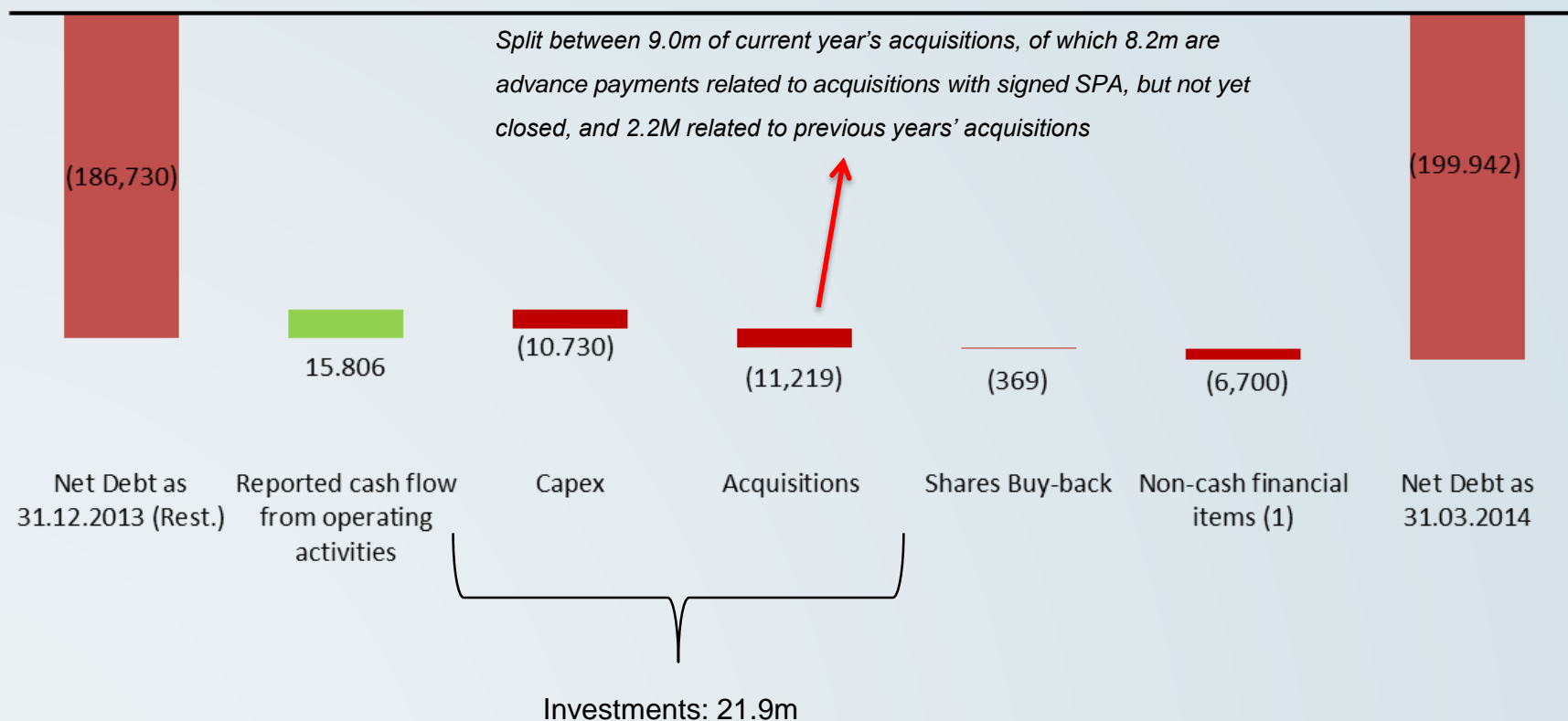


€ '000	Actual		Last Year		Δ
	31.03.2014	%	31.03.2013	%	
Value of production	77,405	100%	76,793	100%	1%
COGS	(18,589)	24%	(19,572)	25%	(5%)
Service costs	(8,559)	11%	(8,401)	11%	2%
Personnel costs	(22,521)	29%	(22,296)	29%	1%
Other operating costs	(12,415)	16%	(10,250)	13%	21%
Capital gains on property disposal	113	0%	274	0%	(59%)
Other non-recurring income (expenses)	(472)	1%	(1)	0%	
EBITDA Adjusted	14,962	19%	16,547	22%	(10%)
<i>Margin</i>	19.3%		21.5%		
D&A	(9,668)	12%	(9,940)	13%	(3%)
Income/Expenses non-recurring or exceptional in nature	(108)	0%	(1,041)	1%	(90%)
EBIT	5,186	7%	5,566	7%	(7%)
<i>Margin</i>	6.7%		7%		
Financial income/(expenses) and changes in derivatives	(6,772)	9%	(1,931)	3%	251%
Other (taxes and other)	(617)	1%	(1,282)	2%	(52%)
Minorities	(435)	1%	(456)	1%	(5%)
NET INCOME	(2,638)	-3%	1,897	2%	(239%)
Adjustments (extraordinary costs)	2,916	4%	457	1%	538%
NET INCOME Adjusted	278	0%	2,354	3%	(88%)

▪ Other operating Costs higher by 2.2m, mainly due to higher redeavance costs in Italy and France

▪ Net Financial Expenses higher due to: (i) interests on bond; (ii) 2.8m change in warrants' fair value, which impacted in 1Q 2014; and (iii) 0.2m accounting P&L impact of change in fair value of liability towards shareholders of Fast Service and IVS Sicilia minority stakes

Net Financial Position Evolution



(1) Includes: +2.8m of changes in fair value of warrants; +3.8m of Bond's accrued interests and other minor non-cash items.

1Q 2014 – Decision on Capex: Evolution *ivs*group®

➤ This analysis does not include Extraordinary Capex

