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€ '000	Q4 2015		Q4 2014 Restated		Δ %
Value of production	347,687	100%	321,578	100%	8%
COGS	(79,934)	(23%)	(75,711)	(24%)	6%
Service costs	(37,914)	(11%)	(37,584)	(12%)	1%
Personnel costs	(93,872)	(27%)	(92,463)	(29%)	2%
Other operating costs	(55,237)	(16%)	(51,026)	(16%)	8%
Capital gains on property disposal	214	0%	481	0%	(55%)
Other non-recurring income (expenses)	(931)	0%	(1,110)	0%	
EBITDA Adjusted	80,013	23%	64,165	20%	24.7%
<i>Margin (%)</i>	23.0%		20.0%		
D&A	(39,468)	(11%)	(38,511)	(12%)	2%
EBIT Adjusted	40,545	12%	25,654	8%	58%
<i>Margin (%)</i>	11.7%		8.0%		
Income/Expenses non-recurring or exceptional in nature	(31,950)	9%	(3,280)	1%	874%
EBIT	8,595	2%	22,373	7%	(62%)
Financial income/(expenses)	(31,258)	9%	(18,967)	6%	65%
Changes in derivatives	3,758	1%	1,961	1%	92%
Other (taxes and other)	628	(0%)	(2,306)	1%	(127%)
Minorities	(1,172)	0%	(1,346)	0%	(13%)
NET RESULT	(19,449)	(6%)	1,716	1%	n.r
Adjustments (extraordinary costs)	34,647	10%	1,434	0%	n.r
NET RESULT Adjusted	15,198	4%	3,150	1%	n.r

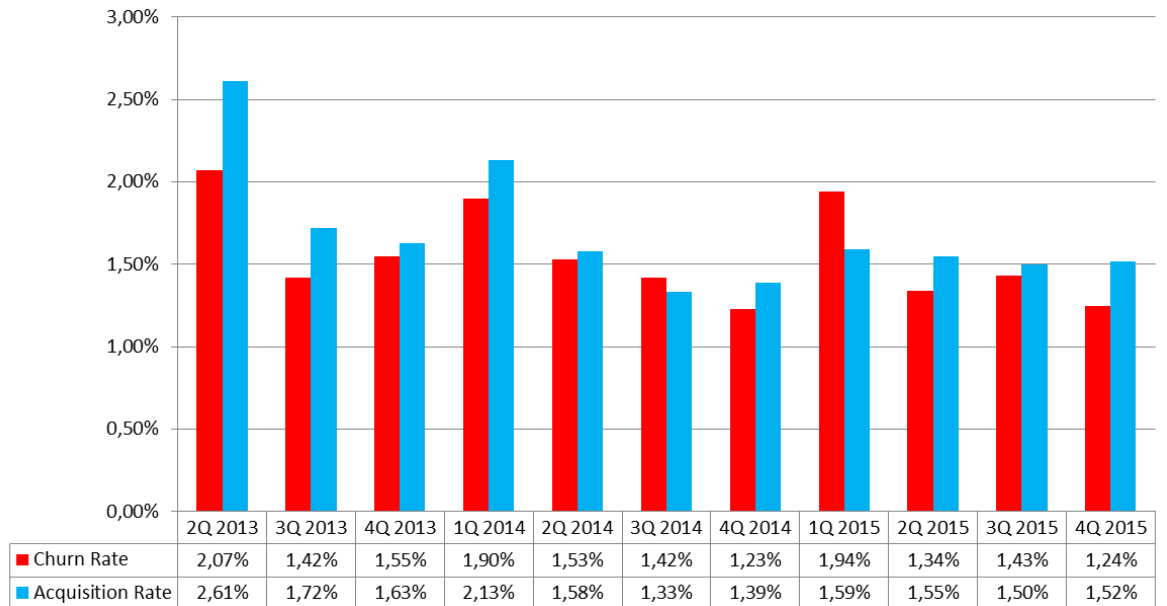
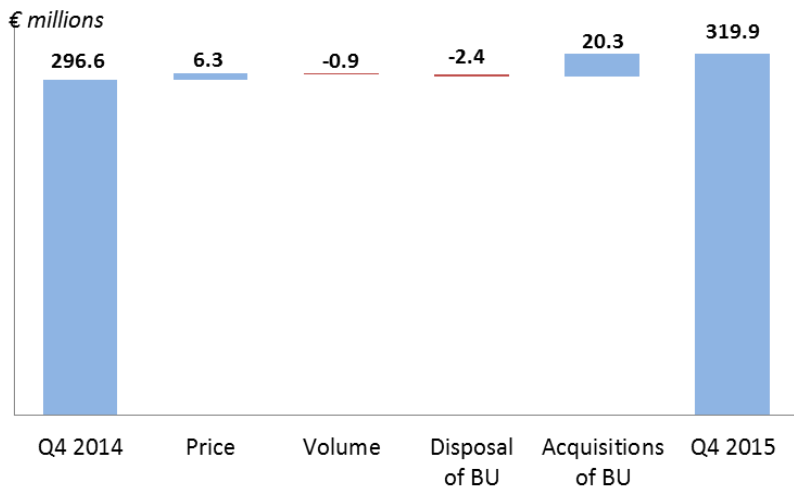
o **Costs of services** : increased of EUR 331 thousand (+0.9%) but decreased in percentage of revenues of 0.8%: the growth is mainly due to the acquisitions finalized in previous year.

o **Personnel costs** : increased of EUR 1,409 thousand (+1.5%) but decreased in percentage of revenues of 1.8% 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 4,211 thousand, (+8.3%) but remained stable in the percentage on revenues. The growth is mainly due to the increase of redevances (from EUR 35,633 thousand in 4Q2014 to EUR 40,337 thousand in Q42015 for acquisitions' effects).

Note: EBITDA Adj, EBIT Adj and Net Result Adj removes non-recurring costs considered exceptional in nature, like – among others – the charges related to the provision for risk accrued in connection to IAA investigations, 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. The adjustment is net of tax impact on the above mentioned items equal to EUR 3,911 thousand). For the purpose of the calculation of the leverage ratio following the definitions of the Bond Indenture, further adjustments should be made.

- EBITDA Adj increased of EUR 15,848 (+24.7%).
- IVS Group increased sales from vending by 7.9% (increased by 1.9% excluding acquisitions and disposals), increased the number of vends by 5.9% (decreased by 0.3% excluding the last 24 months acquisitions and disposal effects) and increased the ASP by 0.84 EUR/cent (corresponding to 1.9%) in comparison with the same period last year.
- Acquisition Rate is still greater than 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.

FINANCIAL STATEMENTS		
€ '000	2015	2014
Intangible assets	391,874	385,982
Tangible Assets	155,933	154,482
Other non-current assets	22,660	30,692
Total Non-Current Assets	570,466	571,156
Cash and cash equivalents	338,329	105,232
Other current assets	82,313	70,476
Total Current Assets	420,642	175,708
TOTAL ASSETS	991,108	746,864
Equity owners of the parent	266,586	287,395
Equity non-controlling interests	7,403	5,677
Total Shareholders' Equity	273,989	293,072
Non-current financial liabilities	256,898	278,958
Other non-current liabilities	28,246	38,391
Total Non-Current Liabilities	285,144	317,349
Current financial liabilities	323,680	55,170
Other current liabilities	108,295	81,273
Total Current Liabilities	431,975	136,443
TOTAL EQUITY AND LIABILITIES	991,108	746,864

NET FINANCIAL POSITION		
€ '000	2015	2014
Cash and current financial assets	347,993	110,002
Current financial debt	(323,920)	(59,169)
Non-current financial debt	(256,898)	(278,958)
Non-current financial assets	2,009	9,691
Net financial position	(230,816)	(218,434)

CASH FLOW		
€ '000	2015	2014
Opening Cash	105,232	89,188
Cash flows from operating activities	48,308	52,795
Cash flows from investing activities:	(46,245)	(77,349)
<i>Capex net from disposal</i>	(27,746)	(32,248)
<i>Business combination</i>	(21,295)	(43,170)
<i>Changes in financial assets</i>	2,796	(1,931)
Cash flows from financing activities:	231,034	40,598
Change in cash and cash equivalents:	233,097	16,044
Closing Cash	338,329	105,232

Cash Flow: the variation in cash flow operating activities is principally due to the increase in receivables from the client related to the start of a new business in the railways sector, to anticipated payments to suppliers and to the normalization of VAT credit.

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	4Q 2015		The number of people employed in Italy in 4th quarter 2015 increased by 1.27% in comparison with 4th quarter 2014 and increased about 0.16% compared to the previous one.	ISTAT
Employment rate	4Q 2015		The average employment rate in 4th quarter 2015 in Italy was 56.68%, which is higher than fourth quarter 2014 (55.73%). It seems continued a slight upturn	ISTAT
Confidence index on firms	4Q 2015		The value of the index in Dec 2015 is higher than in Dec 2014 (103.9 vs 99.6) but the trend in the quarter is decreasing.	ISTAT
Prices	4Q 2015		General prices trend is close to 0% (0% from Dec 2015 to Nov 2015 and 0.1% since Dec 2014). Prices of food increased (1.1%) in the same yearly period while the prices of transport are lower (-1.7%)	ISTAT
Climate	4Q 2015		The average daily temperature in Q4 2015 are quite similar than the ones in Q4 2014, while the rain trend is lower than Q4 2014.	www.wunderground.com

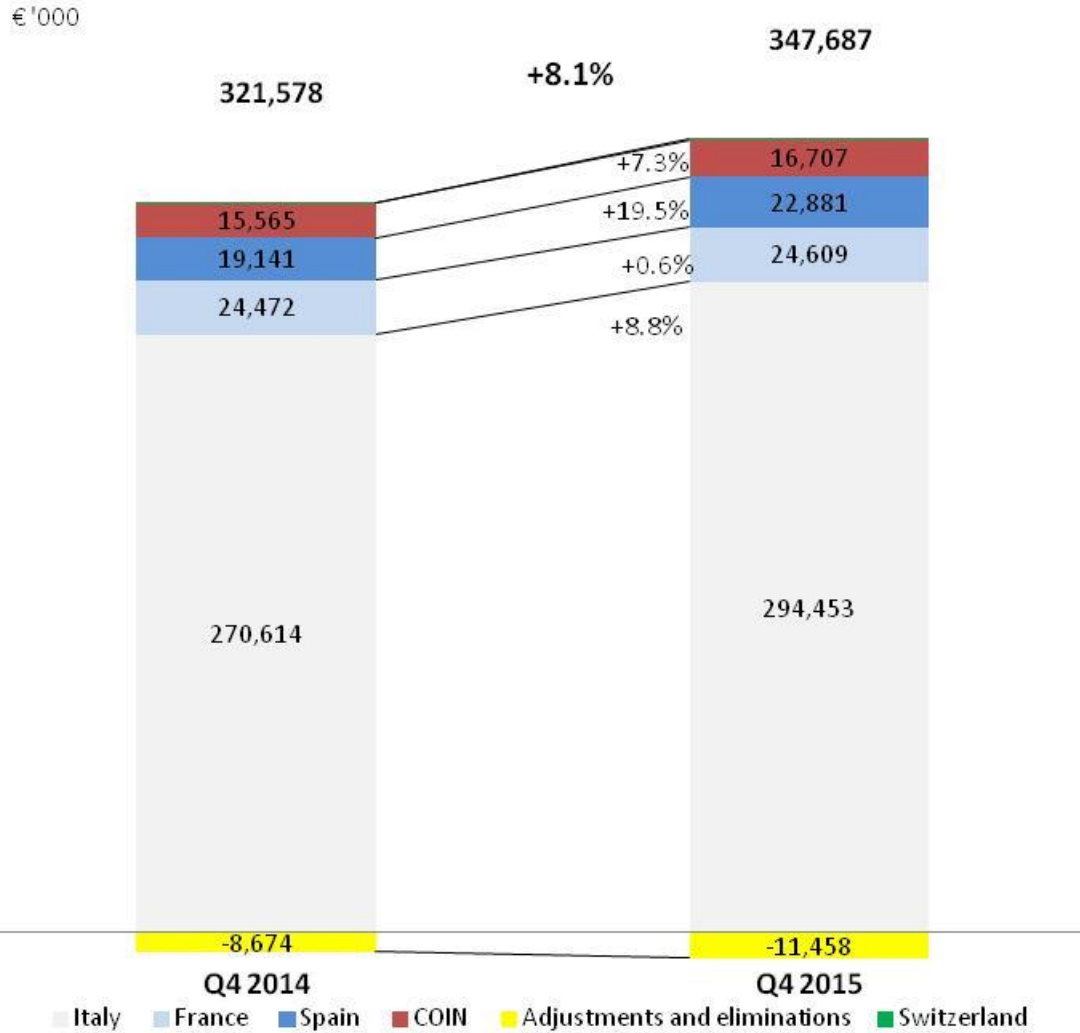
KEY:



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



New Contracts in 4Q 2015



Istituto Superiore Statale V. Cardarelli La Spezia
 Tecnico CAT - Liceo Artistico - Liceo Musicale



KPI	Year			
	2012	2013	2014	2015
Business days	238	238	238	238
Units sold (millions)	634	645	656	695
Sales per business day (€ thousands)	1,156	1,199	1,248	1,344
Average price (€ cents)	43.29	44.27	45.20	46.04
% of Technical calls resolved within 8 hours	88%	90%	91%	91%
N° Vending Machines (thousands)	144	148	153	150
of which OCS segment	43	50	49	45
EBITDA Adjusted (€000)	60,750	63,737	64,165	80,013
EBITDA Adjusted per business day (€000)	256	268	270	336

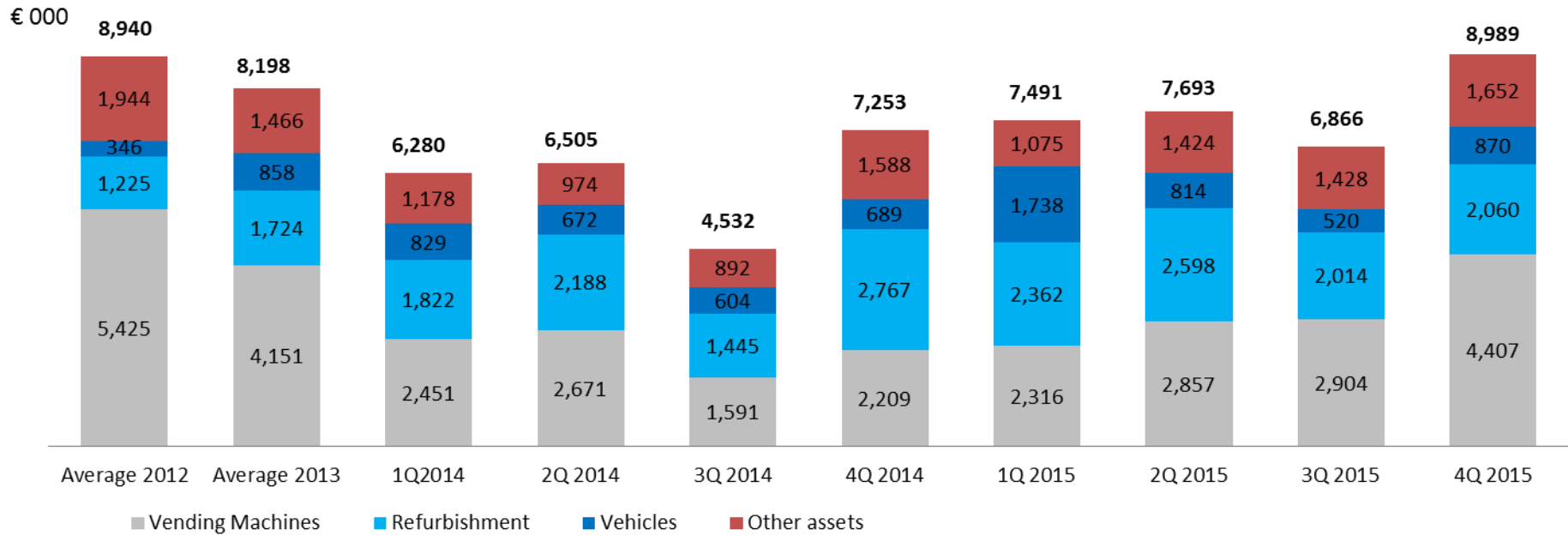
	Q4 2015					Q4 2014				
	IT	FR	SP	SW	TOT	IT	FR	SP	SW	TOT
Business days	238.5	239.5	230.0	250.0	238.0	238.0	239.0	232.0	228.0	237.7
Units sold (thousands)	592,384	49,431	52,377	668	694,860	558,112	51,167	46,190	685	656,154
Units sold per business day (thousands)	2,484	206	228	3	2,920	2,345	214	199	3	2,761
Sales (€ thousand)	273,531	23,576	22,317	494	319,918	253,375	23,928	18,842	459	296,604
Sales per business day (€ thousand)	1,147	98	97	2	1,344	1,065	100	81	2	1,248
Average price (€ cents)	46.17	47.69	42.61	73.89	46.04	45.40	46.77	40.79	67.00	45.20
$\Delta\%$ Business days	0.2%	0.2%	(0.9%)	9.6%	0.1%					
$\Delta\%$ Units sold	6.1%	(3.4%)	13.4%	(2.5%)	5.9%					
$\Delta\%$ Units sold per business day	5.9%	(3.6%)	14.4%	(11.0%)	5.8%					
$\Delta\%$ Sales	8.0%	(1.5%)	18.4%	7.6%	7.9%					
$\Delta\%$ Sales per business day	7.7%	(1.7%)	19.5%	(1.8%)	7.7%					
$\Delta\%$ Average price	1.7%	2.0%	4.5%	10.3%	1.9%					

Vending Sector	First Quarter						Second Quarter					
	2015		2014		Variation		2015		2014		Variation	
Vends (number)	174,170		160,149		14,021	8.8%	177,860		168,878		8,982	5.3%
Value of production	81,493	100.0%	74,366	100.0%	7,127	9.6%	85,807	100.0%	80,151	100.0%	5,656	7.1%
Operating costs	(62,814)	77.1%	(60,334)	81.1%	(2,480)	4.1%	(65,087)	75.9%	(63,640)	79.4%	(1,447)	2.2%
Ebitda Adjusted	18,679	22.9%	14,032	18.9%	4,647	33.1%	20,720	24.1%	16,511	20.6%	4,209	25.5%
Other non-recurring income/(expenses)	(621)	0.8%	(109)	0.1%	(512)	470.0%	(946)	1.1%	(798)	1.0%	(148)	18.5%
Ebitda	18,058	22.2%	13,923	18.7%	4,135	29.7%	19,774	23.0%	15,713	19.6%	4,061	25.8%
Depreciation and amortization	(9,536)	11.7%	(9,496)	12.8%	(40)	0.4%	(9,301)	10.8%	(9,355)	11.7%	(54)	0.6%
Ebit	8,522	10.5%	4,427	6.0%	4,095	92.5%	10,473	12.2%	6,358	7.9%	4,115	64.7%

	Third Quarter						Fourth Quarter					
	2015		2014		Variation		2015		2014		Variation	
Vends	162,597		152,679		9,918	6.5%	180,233		174,449		5,784	3.3%
Value of production	80,629	100.0%	73,723	100.0%	6,906	9.4%	88,443	100.0%	81,132	100.0%	7,311	9.0%
Operating costs	(63,166)	78.3%	(60,834)	82.5%	(2,332)	3.8%	(69,708)	78.8%	(64,139)	79.1%	(5,569)	78.7%
Ebitda Adjusted	17,463	21.7%	12,889	17.5%	4,574	35.5%	18,735	21.2%	16,993	20.9%	1,742	10.3%
Other non-recurring income/(expenses)	(820)	1.0%	(931)	1.3%	111	(11.9%)	(29,473)	33.3%	(1,302)	1.7%	(28,171)	32163.7%
Ebitda	16,643	20.6%	11,958	16.2%	4,685	40.4%	(10,738)	12.1%	15,691	19.2%	(26,429)	168.4%
Depreciation and amortization	(9,665)	12.0%	(9,309)	12.6%	(356)	3.8%	(10,130)	11.5%	(9,688)	12.1%	(442)	4.6%
Ebit	6,978	8.7%	2,649	3.6%	4,329	163.4%	(20,868)	23.6%	6,003	7.1%	(26,871)	447.6%

Coin Division (thousand of Euro)	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	2015	2014	2015	2014	2015	2014	2015	2014
Total Revenue	3,693	3,783	4,312	4,106	4,213	3,893	4,489	3,783
Operating costs	(2,990)	(2,851)	(3,197)	(2,852)	(2,795)	(2,872)	(3,322)	(3,243)
Ebitda Adjusted	703	932	1,115	1,254	1,418	1,020	1,167	540
Income/(expenses) non-recurr. and except. In nature	(40)	-	3	(67)	(57)	1	-	(81)
EBITDA	663	932	1,118	1,187	1,361	1,022	1,167	459
% Ebitda Adj / Total Revenue	19%	25%	26%	31%	34%	26%	26%	14%
Depreciation and amortisation	(174)	(171)	(216)	(183)	(214)	(154)	(233)	(162)
Ebit	489	761	902	1,004	1,147	868	934	297
%Ebit / Total Revenue	13%	20%	21%	24%	27%	22%	21%	8%

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



4 QUARTER- Celsius degrees

	Milano			Roma			Bari		
	4Q 2014	4Q 2015	Confronto	4Q 2014	4Q 2015	Confronto	4Q 2014	4Q 2015	Confronto
Highest daily temp.in the quarter	24	22	↓	29	26	↓	28	28	↔
Average among highest daily temp.	14	14	↔	19	19	↔	18	18	↔
Average among lowest daily temp.	5	2	↓	10	8	↓	10	9	↓
Number of days with av. temp. > 15 °C	19	7	↓	39	38	↓	37	34	↓
Number of days with rainfalls	39	19		25	15		32	24	

4 QUARTER- Celsius degrees

	Paris			Nice		
	4Q 2014	4Q 2015	Confronto	4Q 2014	4Q 2015	Confronto
Highest daily temp.in the quarter	24	22	↓	25	23	↓
Average among highest daily temp.	13	13	↔	18	18	↔
Average among lowest daily temp.	6	7	↑	12	11	↓

4 QUARTER- Celsius degrees

	Barcelona			Madrid		
	4Q 2014	4Q 2015	Confronto	4Q 2014	4Q 2015	Confronto
Highest daily temp.in the quarter	28	29	↑	29	26	↓
Average among highest daily temp.	19	19	↔	17	18	↑
Average among lowest daily temp.	11	11	↔	6	6	↔