2020 Q1 Results Presentation

May 2020

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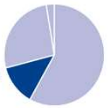
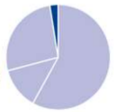
Overview of AlmavivA

AlmavivA

	IT Services	CRM Europe	CRM International	New Technology
Business Area	IT Services	CRM – CRM Europe	CRM – CRM International	New Technology
Brand	AlmavivA	AlmavivA CONTACT	AlmavivA CONTACT	Almawave people centered technology
LTM(1) Revenue (% of Total)	*€ 524 m* 58% 	*€ 116 m* 13% 	*€ 239 m* 27% 	*€ 23 m* 3% 
Countries				
Business Areas	■ Transport ■ Banking/Insurance ■ Agriculture/Environment ■ Treasury and Public Finance ■ Ministries ■ Local Government ■ Utilities ■ Welfare ■ Homeland Security ■ International – EC Activities ■ Automotive Sector	■ Telco & Media ■ Transport ■ Utilities ■ Government ■ Finance	■ Telco & Media ■ Transport ■ Utilities ■ Government ■ Finance ■ Retail credit management ■ Pharmaceutical ■ Automotive Sector	■ Telco & Media ■ Transport ■ Government ■ Finance ■ Utilities ■ Energy

Source: Company Information and financials.

2019 and 2020 figures consider the effects of the adoption of the new accounting principles IFRS 16 that came into effect on 1st January 2019.

(1) As of March 31, 2020, excluding €16.3m of intragroup eliminations.

Key Financial Highlights

Q1 2020

Key Highlights

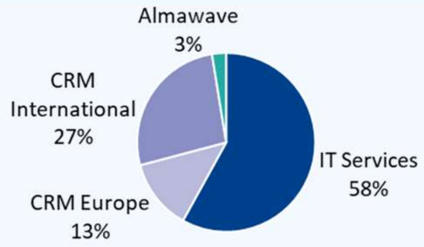
- Group Revenue at €224.0m, increased by €18.9m (+9.2%) compared to Q1 2019, +€28.6m at constant currency (€233.7m, +13.9%); like-for-like(1) Group Revenues at €211.8m (+3.3%% vs Q1 2019), at constant currency €219.7m (+7.1% vs Q1 2019)
- Group Reported EBITDA at €26.3m, increased by €2.1m (+8.6%) compared to Q1 2019, +€3.5m at constant currency (€27.7m, +14.2%); like-for-like(1) Group EBITDA at €25.3m (+4.6% vs Q1 2019), at constant currency €26.5m (+9.5% vs Q1 2019)
- Q1 2020 EBITDA margin at 11.7% in line with Q1 2019
- Capex at €7.7m (€5.2m no IFRS16, in line with previous year)
- Positive Net Result at €10.2m (+€6.8m, +200% vs Q1 2019), €11.4m at constant currency (+€7.0m, 234% vs Q1 2019)

Key Statistics

- IT backlog covers 3 times the LTM Mar-2020 IT Services Revenues (with Revenues grown by €79.2m or 17.8% vs LTM Mar-2019)
- Continuous LTM Revenue growth (CAGR 7.4%)
- Net Debt at €278.9m, notwithstanding the acquisition of Chain (~ €11.0m)
- Cash position increased vs Q1 2019 (€67.7m vs €53.5m, +26.6%)

LTM Mar-2020 Revenue Breakdown and Current Backlog

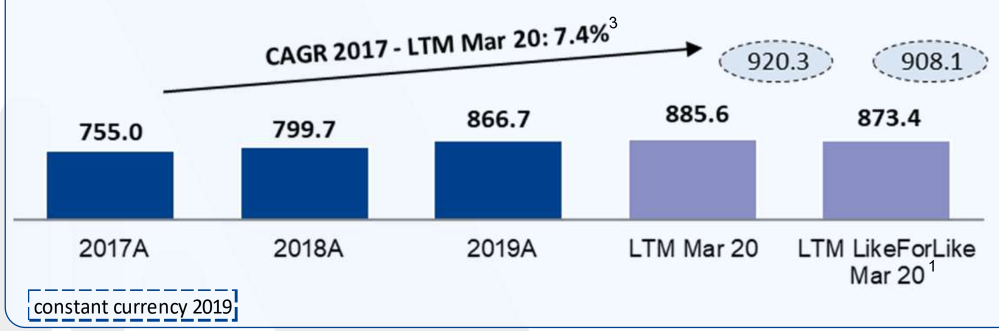
By Division



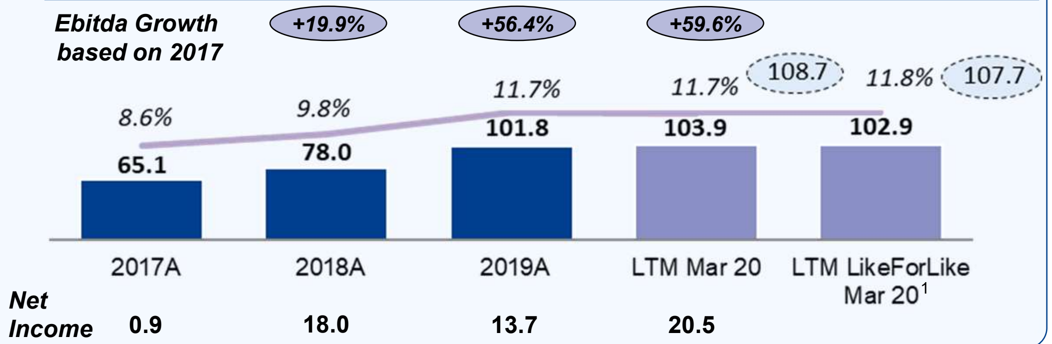
IT Services Backlog as at 31-Mar-2020 (€m)

Key Financials (€m)

Revenue



EBITDA and EBITDA Margin



2019 and 2020 figures consider the effects of the adoption of the new accounting principles IFRS 16 that came into effect on 1st January 2019.

(1) Like-for-like situation before the acquisition of Chain.

(2) IT Services Backlog includes the extension of Gruppo Ferrovie dello Stato contract until Dec-21 (for a total of €700m, of which 63% - equal to €441m - Almaviva share).

(3) At current currency.

Covid-19 Outlook

- The sanitary emergency related to Covid-19 had little impact on the first quarter 2020 and is estimated not to have significant repercussions during 2020. All the companies of Almaviva Group have adopted the necessary measures to manage the emergency, in compliance with the legislation enacted at central and local level in the countries where Almaviva operates, with a view to safeguard employees, clients, suppliers and workplaces. In particular, Almaviva increased smart-working modalities in IT Services and CRM sectors, strengthening the connectivity and the technological infrastructure to support the activities

- Almaviva Contact has been and is currently providing the contact center services related to the National emergency number 1500 to address people's concerns and questions on Covid-19

- IT Services proved itself very resilient from the production side, due to the quick implementation of smart-working and the customers cooperation that led to business continuity on most of the activities, as well as from the commercial prospects of opportunities connected with the customers increased interest in supporting investments in cybersecurity, process digitalization, data science, analytics, big data

- In compliance with the Government decrees on social distancing, most of the Company sites were closed and employees started working from home. Sadel, according to its Ateco code, underwent a complete lockdown

- In Brasil extraordinary measures have been adopted to deliver services in home office modes (18,000 employees – around the 50% of the total workforce in smart-working) and to potentiate connectivity and technological infrastructure, in order to maintain the 2020 targets. Only the 3.6% of the employees are located in São Paulo – the municipality in Brazil most affected by Covid-19 outbreak

- Notwithstanding the upcoming investments required to enhance the technological infrastructure and the adaptation to be made in workplaces in order to comply with the new legislation, significant impact on economics are not currently foreseen

- From a financial point of view it is foreseen only a limited impact related to the slowing-down test procedures from clients, for reasons connected to logistics limitations; also, some suppliers may need financial support during this period of crisis

Key Operating Performance Highlights

Q1 2020

IT Services	■ Extension in February of current Gruppo Ferrovie dello Stato contract until Dec-21 (up to €700m, of which 63% - up to €441m - Almaviva share) ■ Extension in May 2020 of SPC L4 framework agreement (€90.0M, 72.75% Almaviva Group share) ■ Increased penetration in public central and local administration; as of April 2020, €434m contracts already signed with PA on the back of the SPC L3 and L4 framework agreements (€31m in Q1 2020). New clients acquired both in central (23) and local PA (111, mainly Regions), 7 in Q1 2020 ■ Around €550m new contracts signed in Q1 2020 in the IT division (including the renewal of the contract with Gruppo Ferrovie dello Stato), of which around 5% under the SPC framework agreements, 81% Transportation, 5% Finance and 8% other sectors ■ With reference to Gruppo Ferrovie dello Stato delayed tender process, as of today: • the 1st tender issued by RFI has been awarded to Almaviva (regarding “Traffic planning and management”, €90m, 52.6% share, 5y) • a 2nd and 3rd one have been issued (€380m regarding “Smart Stations” and €558m regarding “ICT Infrastructure Systems Management”), expected bid postponed to Q3 2020 • Albeit a comprehensive plan of the tenders is not yet available, we expect that the other tenders will be issued within 2020 • Around €2.0b new tenders in Public Administration already issued or awaited during 2020 ■ New contract awarded in UK with a major rolling-stock builder for the supply of onboard information systems (€20.0m, 3y) ■ Awarding in Q1 2020 of a significant EU contract with the EEAS - External Action Services (€32m, €10m Almaviva share, 4y) plus a project CRI (IT Consultancy Services for EU Institutions), up to € 2.5m, 4y. These two new contracts shall increase the current activities (TAXUD, DIGIT, SRB, Europol and IFAD) and expand the international footprint in IT services and technologies ■ Small acquisitions in the radar screen focused on enhancing the offering and presence in some specific verticals, both in private and public customers
Almawave	■ Strong revenues increase (+45% vs Q1 2019), also thanks to the development of the SPC framework agreement ■ Important contracts in signing phase for projects in PA related to BigData, OpenData and AI ■ New Iride AI template to implement virtual assistants on structured data; a new project on Linked Open Data just won ■ New project won related to a latest Iride based solution for smart working (Iride Smart) ■ The new Gartner “Market Guide for Speech-to-Text Solutions” mentioned Almawave as one of the most important worldwide tech companies in the sector ■ The percentage of direct / third party revenues keeps growing vis a vis intercompany revenues (80% vs 73% in Q1 2019)

2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

Key Operating Performance Highlights

Q1 2020

CRM

CRM Europe

- Q1 2020 impacted by volumes reduction, only partially compensated by recovery actions put in place in Q4 2019 and Q1 2020; these actions, meant to improve the efficiency of the overall operating structure on the sites and to promote costs containment, will be fully operative starting from Q2 2020
- Workforce in constant reduction (4,578 in 31.03.2020 vs 5.555 in 31.03.2019, minus 977 or 17.6% in the last 12 months)
- The Company completed in Q1 2020 a series of actions to The actions taken in the operations and the improvements on the technical infrastructure enabled the Company to promptly react to the Covid-19 emergency, with 4,000 agent positions fully operative in smart-working in just 3 weeks, and thus being able to activate in 1 week the dedicated Covid-19 information service
- With reference to the Palermo site, the parties involved (Almaviva, the government, trade unions, clients) are having ongoing talks in order to find a suitable agreement with the commitment of clients to the renewal of contracts at fair tariffs and the reshoring of volumes in the next months. As of today, the clients are starting to redirect offshored volumes and the company is benefiting from the redundancy funds (CDS) and “covid-19” funds. The parties agreed to have a check on the ongoing process within July 2020

CRM International

- Following the Covid-19 outbreak, the Brazilian Federal Government enacted provisional measures (Medidas Provisórias) aimed to assist the country’s economy (through the injection of 1.2 trillion reais liquidity and the allocation of resources to health) and to support employment (contract prorogations and welfare programs)
- Almaviva do Brasil expects a positive impact on financial and economic performance deriving from Government measures that postpone tax payment deadlines and implement instalment plans and the temporary payroll tax reduction of “Sistema S”
- In May 2020 Selic rate at 3% (a historical minimum), 150 bps reduction vs year-end 2019
- Start of the activities related to Chain (ex Bradesco Group), a company acquired at the end of 2019 and focused on financial sector. Thanks to this acquisition Almaviva will expand its strategic positioning in the financial sector, increasing customer diversification and optimizing its porfolio
- Q1 2020 performance led to an EBITDA margin of 14.2%
- Acquisition of 2 new non-telco customers (one in finance, one in retail)

2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

Summary P&L

€m

€ million	2018A	2019A	YTD Mar 19	YTD Mar 20	LTM Mar 20
	No IFRS 16	IFRS 16	IFRS16	IFRS16	IFRS16
Revenues	799.7	866.7	205.1	224.0	885.6
% Growth	*5.9%*	*8.4%*		*9.2%*	*10.7%*
Total of Revenues and Other Income	822.7	886.8	207.8	228.7	907.6
% Growth	*6.5%*	*7.8%*		*10.0%*	*10.3%*
Operating Costs	(744.6)	(785.0)	(183.6)	(202.4)	(803.7)
% Revenues	*93.1%*	*90.6%*	*89.5%*	*90.3%*	*90.8%*
Adjusted EBITDA	78.0	101.8	24.2	26.3	103.9
% Margin	*9.8%*	*11.7%*	*11.8%*	*11.7%*	*11.7%*
Non-Recurring Items	-	-	-	-	-
% Revenues	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBITDA	78.0	101.8	24.2	26.3	103.9
% Margin	*9.8%*	*11.7%*	*11.8%*	*11.7%*	*11.7%*
D&A	(27.0)	(41.6)	(9.8)	(9.9)	(41.7)
% Revenues	*3.4%*	*4.8%*	*4.8%*	*4.4%*	*4.7%*
EBIT	51.1	60.3	14.4	16.3	62.1
% Margin	*6.4%*	*7.0%*	*7.0%*	*7.3%*	*7.0%*
Interest Expense (1)	(29.6)	(37.9)	(7.6)	(8.6)	(38.8)
% Revenues	*3.7%*	*4.4%*	*3.7%*	*3.8%*	*4.4%*
EBT	21.5	22.3	6.8	7.8	23.3
% Margin	*2.7%*	*2.6%*	*3.3%*	*3.5%*	*2.6%*
Taxes	(3.5)	(8.7)	(3.4)	2.4	(2.8)
Group Net Income	18.0	13.7	3.4	10.2	20.5

Key Comments

- Q1 2020 Revenues increased by €18.9 m compared to Q1 2019 (+9.2%)
- Q1 2020 EBITDA increased by €2.1m, +8.6% vs Q1 2019
- Like-for-like(2) Group Revenues at €211.8m and EBITDA at €25.3m (respectively +3.3% and 4.6%) vs Q1 2019
- Operating costs as a percentage of Revenues in line with Q1 2019
- Q1 2020 EBIT better than Q1 2019 (€16.3m vs €14.4m, +13.2%);
- D&A, mainly related to fixed assets, in IT Division and Brazil, in line with Q1 2019
- Q1 2020 EBT at €7.8m (+14.7% vs Q1 2019)
- Interest expense in line with Q1 2019, at €7.9m if not considering the FX change effect
- Taxes affected by CRM International (Brasil, due to FX impact) and CRM Europe

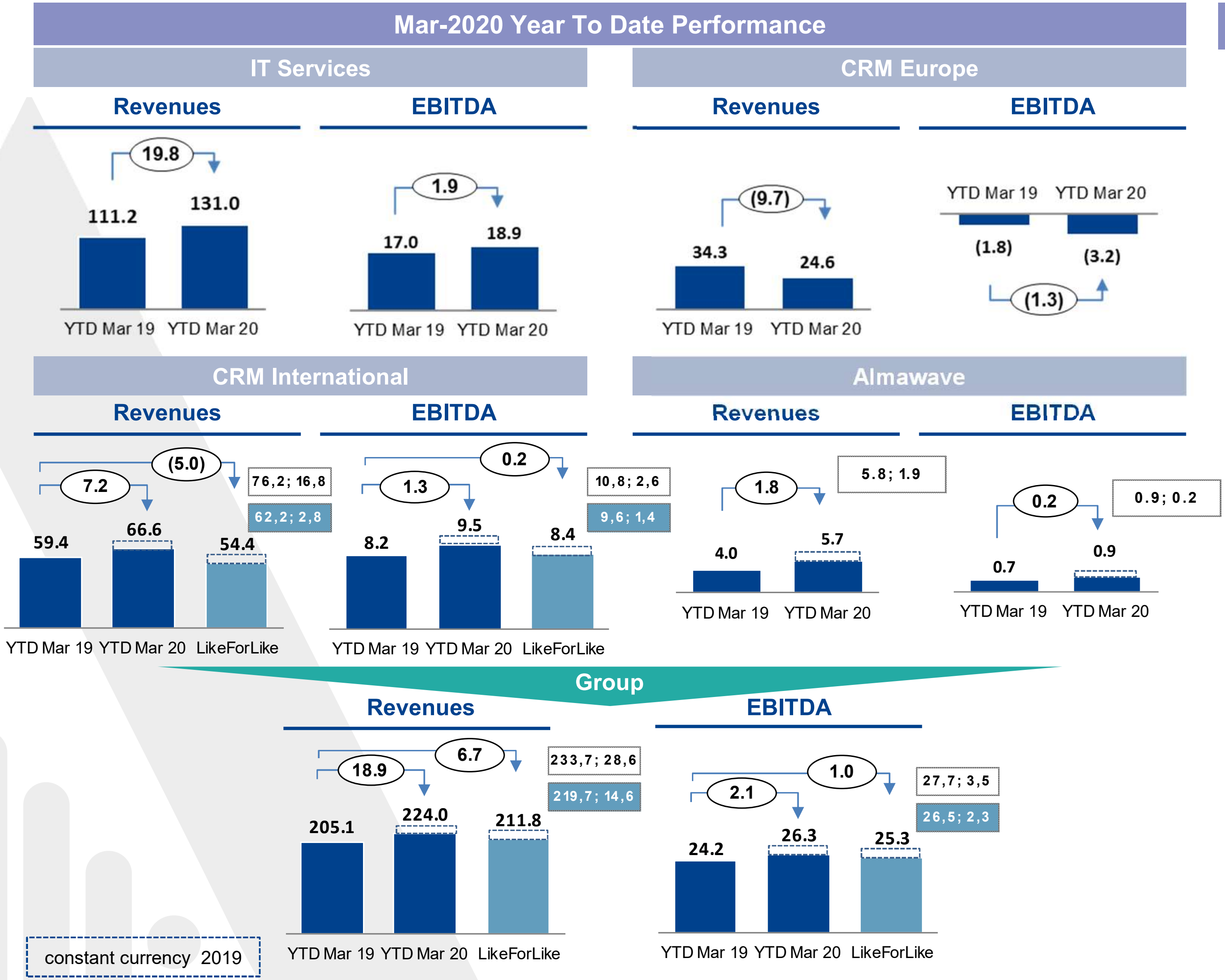
2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

(1) Interest Expense include FX change effect of €0.7m in Q1 2020 and €0.1m in Q1 2019.

(2) Like-for-like situation before the acquisition of Chain.

Key Financials By Division

€m



Key Comments

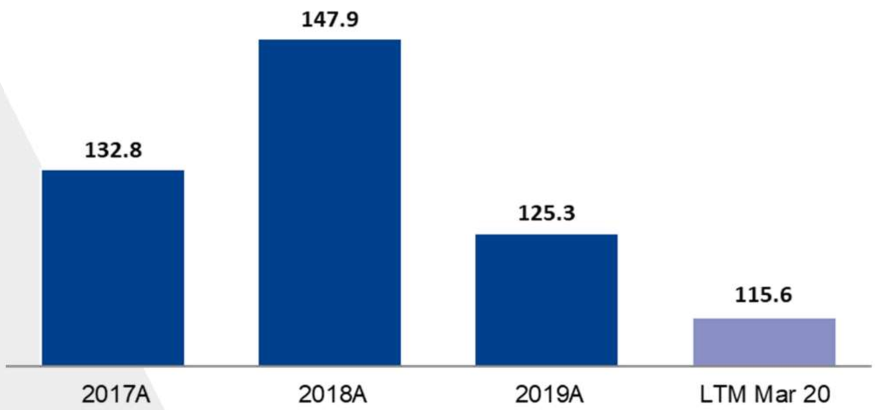
- In Q1 2020 growth in Group Revenues (+€18.9m, +9.2%) and EBITDA (+€2.1m, +8.6%) compared to Q1 2019
- Group performance impacted by FX effect. At constant currency Q1 2019, +€28.6m in Revenues (€233.7m vs €205.1m in Q1 2019, +13.9%), +€3.5m in EBITDA (€27.7m vs €24.2m in Q1 2019, +14.3%)
- Group EBITDA margin in line with Q1 2019
- IT Services keeps growing in Q1 2020 both in Revenues (+€19.8m) and EBITDA (+€1.9m) compared to Q1 2019
- CRM Europe has been impacted by telco operators volumes decrease
- CRM International increased in Revenues (+12.1% vs Q1 2019), EBITDA (+15.8% vs Q1 2019) and marginality (14.2% in Q1 2020 vs 13.8% in Q1 2019)
- CRM International like-for-like increased vs Q1 2019 at constant currency both in Revenues (+4.7%), EBITDA (+17.1%) and marginality (15.4% vs 13.8%)
- Almawave extraordinary growth in Revenues and EBITDA both at current (+44.9% and +28.3% vs Q1 2019) and constant currency (+47.2 and 30.6% vs Q1 2019)

2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

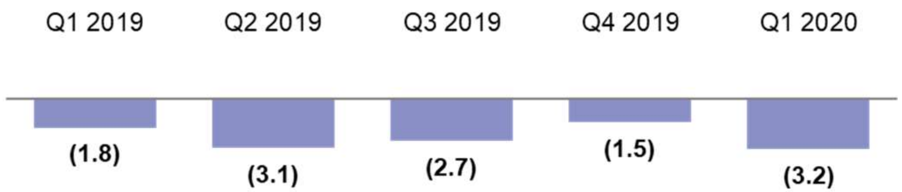
CRM Europe

Key Financials

Revenues (€m)



EBITDA (€m)



Key Comments

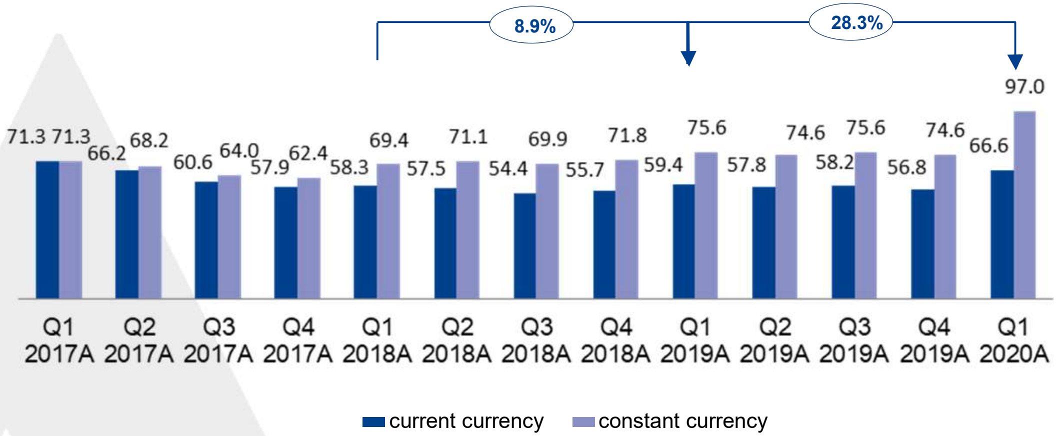
- The CRM Europe performance has been affected by a general trend of reduction in services/volumes by telco operators; the Company is undertaking optimization actions and logistics cost reduction to improve efficiency
- In order to manage the Covid-19 emergency, safeguarding its personnel safety and ensuring service continuity, the Company has been able to put in place 4,000 home-office agent positions in only 3 weeks and to launch the new dedicated information service on the pandemic in 1 week
- Regarding the reduction in telco volumes, Almaviva has entered into negotiations with all the parties involved (government, trade unions, clients) in order to find a sustainable solution on prices, in line with personnel costs, and volumes restoration from offshoring markets. On the Palermo site, the parties have reached an agreement concerning the CIGS (social aids), valid until September 2020, given the clients' commitment to contract renewals at fair tariffs and volumes reshoring
- Also, CRM Europe Q1 2020 EBITDA includes some extraordinary costs related the management of Covid-19 emergency for €0.2m
- Workforce in constant reduction (4,578 as at 31.03.2020 vs 5,555 as at 31.03.2019, minus 977 or 17.6% in the last 12 months)

2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

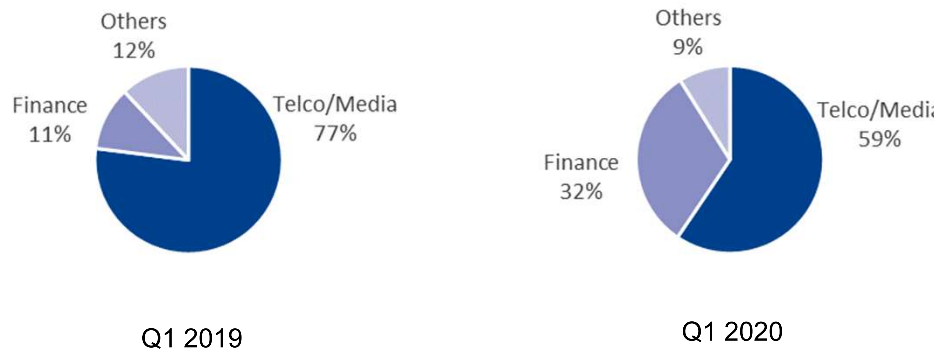
CRM International

Key Financials

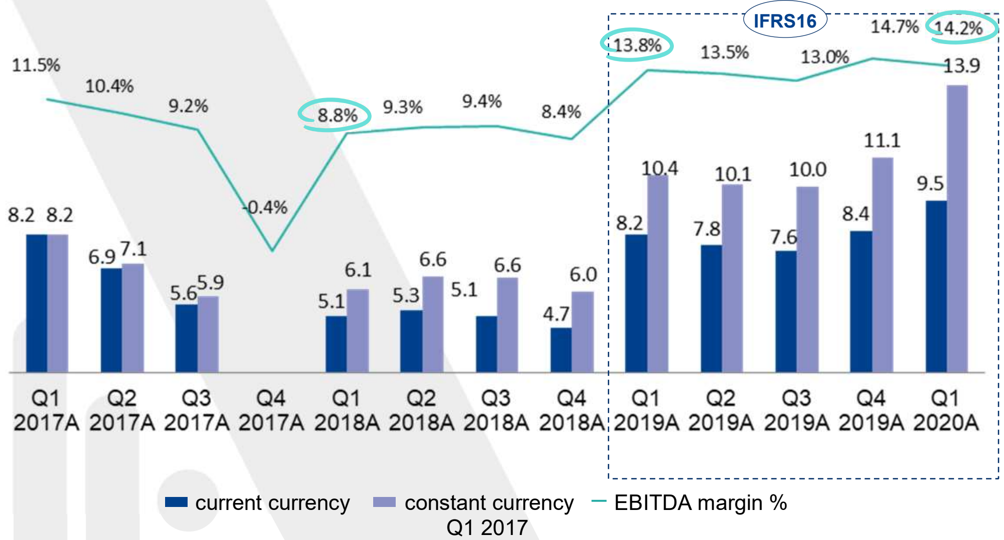
Revenue (€m)



Revenue Breakdown



EBITDA (€m)



Key Comments

- Q1 2020 better than Q4 2019 in Revenues (+€9.8m, +17.3%) and EBITDA (+€1.1m, +13.1%)
- Q1 2020 Revenues better than Q1 2019 (+€7.2m, +12.1%); +€16.8m or +28.3% at constant currency
- Q1 2020 EBITDA better than Q1 2019 (+€1.3m, +15.9%); +€2.6m or +31.7% at constant currency
- Q1 2020 EBITDA margin better than Q1 2019 (+40 bps)
- Extraordinary performance of CRM International with EBITDA margin higher than 14% in the last 2 quarters
- Customers diversification through the acquisition of 2 new clients (finance and retail)
- Completion of the acquisition of Chain – one of the largest BPO/CRM M&A operations in LATAM in 2019

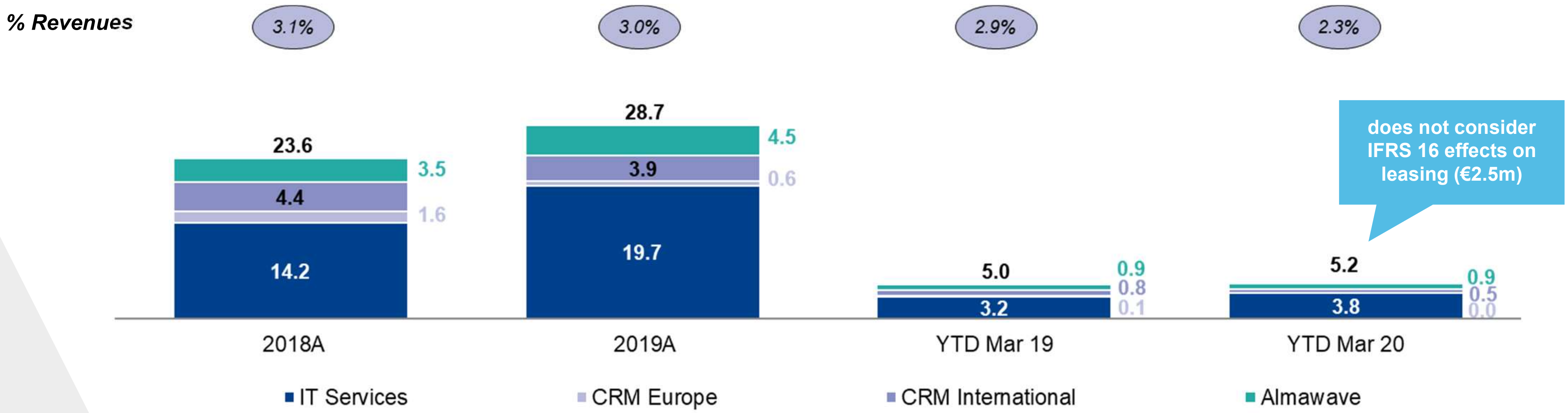
2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

Capex Overview

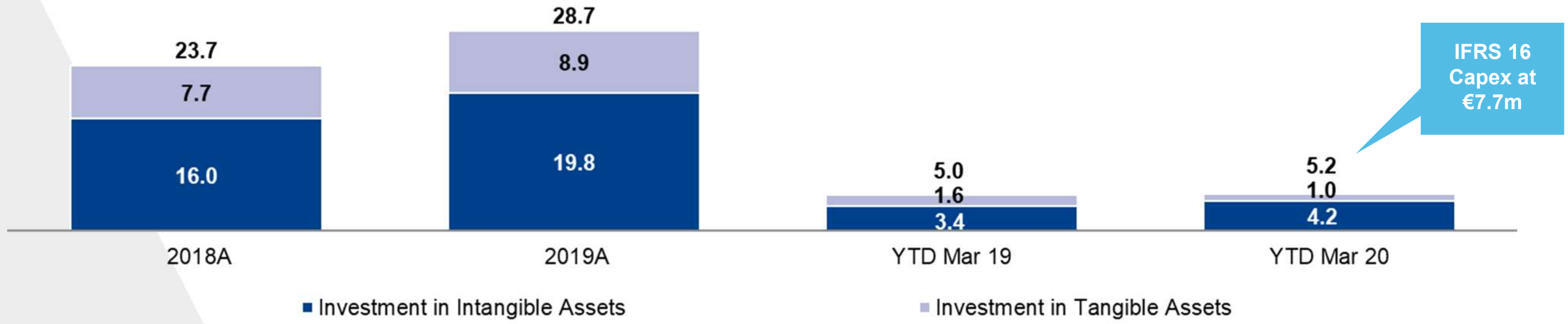
€m

Year | **Quarter**

Capex by Division



Capex by Type



Capex do not consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.
2018 Investment in Intangible Assets does not include the financial acquisition of Sadel.

Summary Cash Flows

€m

€ million	2019A	LTM Mar 20	YTD Mar 19	YTD Mar 20
Adjusted EBITDA	**101.8**	**103.9**	**24.2**	**26.3**
Capex	(34.8)	(37.4)	(5.0)	(7.7)
(Increase) / Decrease in Normalised Working Capital	(1.7)	26.1	(32.8)	(5.0)
Adjusted Operating Cash Flow	**65.4**	**92.6**	**(13.6)**	**13.6**
% Adjusted EBITDA	*64.2%*	*89.1%*	*(56.3)%*	*51.6%*
Non-Recurring Items	-	-	-	-
Taxes	(6.1)	(6.5)	(1.3)	(1.7)
Adjusted Free Cash Flow for Debt Service ante Dividend Payments and Other Items	**59.3**	**86.1**	**(14.9)**	**11.9**
Dividend Payments	(0.6)	(1.3)	-	(0.7)
Other Items[(1)]	0.5	1.2	(0.1)	0.6
Adjusted Free Cash Flow for Debt Service	**59.2**	**86.0**	**(15.0)**	**11.8**

Key Comments

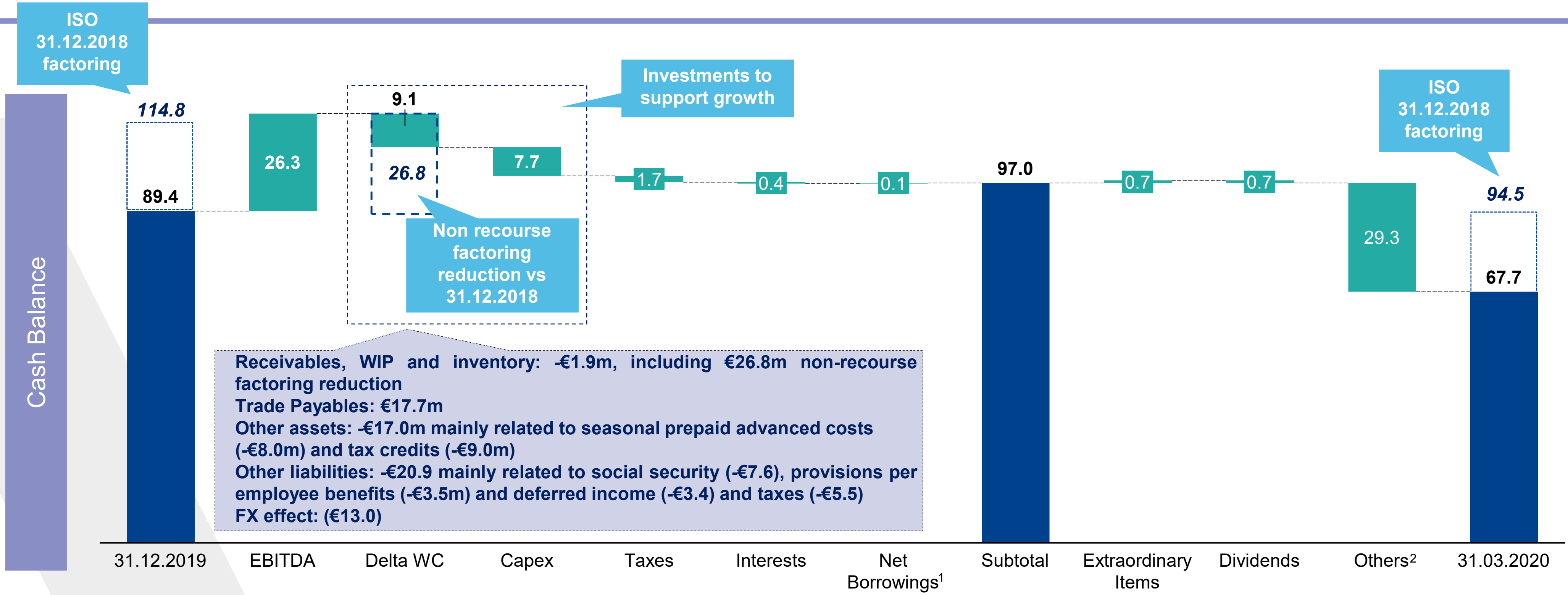
- Strong Free Cash Flow for Debt Service in Q1 2020 with a total generation of €11.8m
- Q1 2019 Capex at €7.7m include IFRS16 effect on leasing; without considering the IFRS16 effect, Capex at €5.2m in line with Q1 2019.
- Change in working capital is mainly driven by other current assets and liabilities (taxes), trade payables and other liabilities increase
- Tax benefit in Italy from the recovery of fiscal losses carried forward at consolidated level; tax payment increase, following the improving CRM international performance.
- Dividend Payments of €0.7m related to Lombardia Gestione

2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

(1) Includes equity investments, proceeds from non-controlling interests, change in assets held for sale and disinvestments.

Cash Flow

Strong operative performance with outstanding cash flow generation



Key Comments

- Strong operative performance with EBITDA increase (+€2.1m, +8.6% at Group level vs Q1 2019)
- Minor impact on working capital needs notwithstanding the support to revenues increase (+ €18.9m at Q1 2020 Group level vs Q1 2019) mainly in IT sector
- Impact on working capital needs of non-recourse factoring utilization for €26.8 vs Dec2019
- Increase of RCF utilization (€5.0m, from €15.0m in Q4 2019 to €20.0m in Q1 2020)

2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

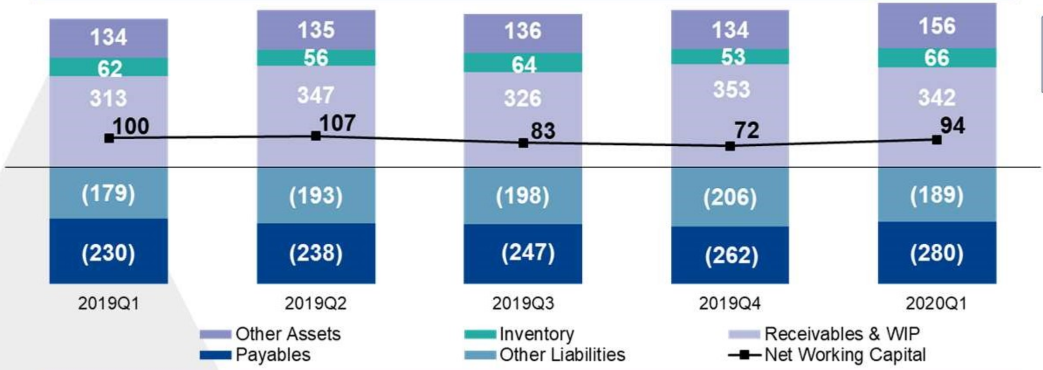
(1) Includes €5m RCF draw-down increase. RCF drawn for an amount of €20m as of 31-Mar-2019.

(2) Includes change in current and non current financial assets, reclassifications and change in consolidation area, FX effects and other items.

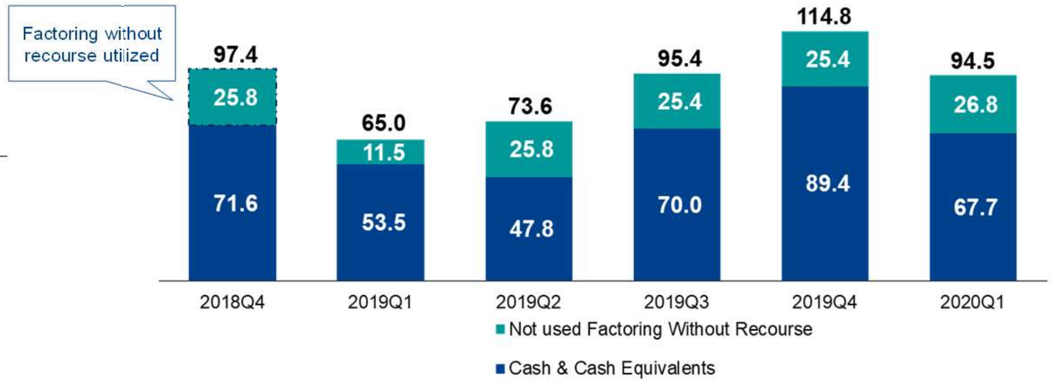
Financial Highlights

Solid liquidity position with several undrawn resources available

Working Capital

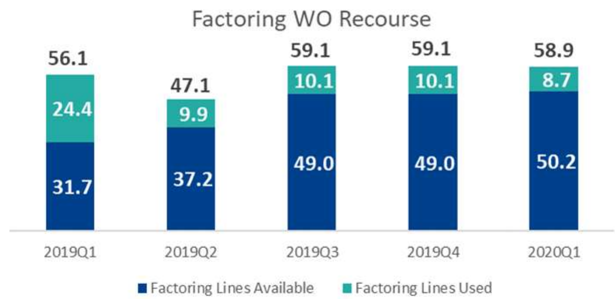


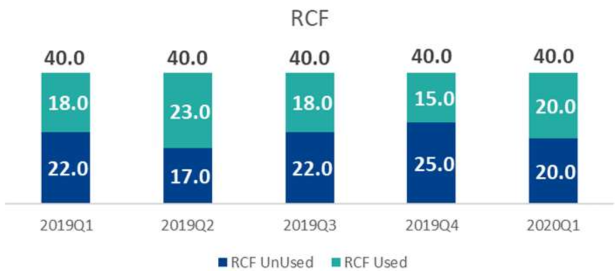
C&CE (adding not utilized Factoring)



	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Net Debt	(290.6)	(298.9)	(274.3)	(259.0)	(278.9)
Delta vs Previous Q		(8.3)	24.6	15.3	(19.9)
Delta vs 2019Q1		(8.3)	16.3	31.6	11.7

Factoring without Recourse & RCF





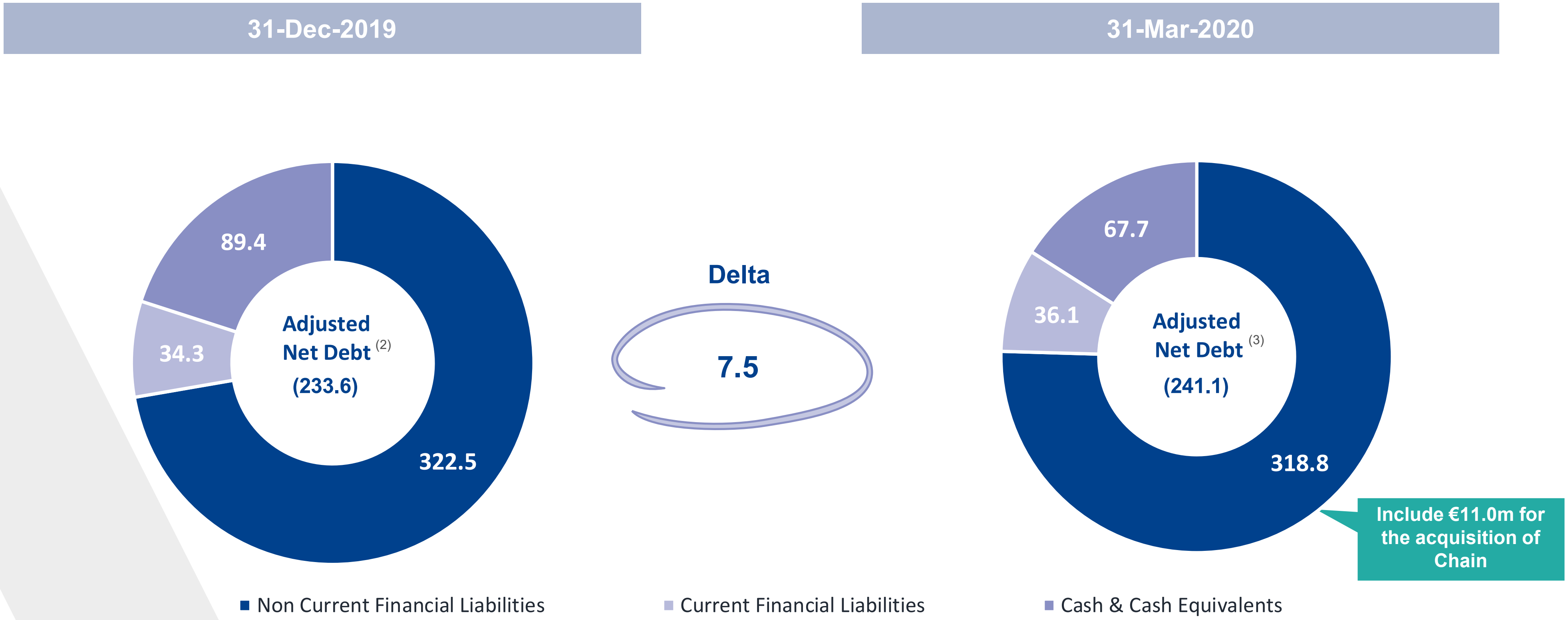
Net Debt | ***C&CE*** | ***Credit lines available*** | ***Credit lines used***

2020Q1 vs 2019Q1 strong cash generation, high liquidity position, increased credit lines availability with utilization slow down

2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

Financial Debt

Adjusted Net Debt[1] Reduction, Considering Non-recourse Factoring Reduction and acquisition of Chain



- Strong Net Debt reduction compared to Q1 2019 (€267.9m, excluding Chain, vs €290.7m)
- Outstanding cash balance position
- Financial Debt substantially in line with 31.12.2019

2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

(1) Net Debt adjusted considering the reduction of non-recourse factoring vs 31.12.2018 and the net cash-out for the acquisition of Chain (€11m)

(2) Includes non-recourse factoring reduction vs 31.12.2018 (€25.4m)

(3) Includes non-recourse factoring reduction vs 31.12.2018 (€26.8m) and the net cash-out for the acquisition of Chain (€11m)

Capitalisation Structure as at 31-Mar-20

Pro Forma Capitalisation

€m	Amount	LTM Mar-20 Adj. EBITDA	Pricing	Maturity
Cash and cash equivalents	(67.7)			
Total current and non-current financial assets(1)	(8.3)			
Senior Secured Notes	**250.0**		**7.25%**	**Oct-2022**
Super Senior RCF (Drawn)	20.0			
Other financial liabilities(2)	85.0			
Total Gross Debt	**354.9**	**3.4x**		
Total Net Debt	**278.9**	**2.7x**		
LTM Mar-20 Adjusted EBITDA		**103.9**		
Super Senior RCF (Undrawn)	20.0		E+450bps	Feb-2022

Key Credit Stats (YTD Mar-20)

- Net Total Leverage: 2.7x
- Interest Coverage Ratio: 3.0x
- €20.0m RCF drawdown driven by working capital cycle

2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

(1) Include financial credits.

(2) Other financial liabilities include SIMEST participation, Government subsidized financings, accrued interests on coupon paid in April 2020 (€8.3m) and leasing.

Q1 2019 Performance

Final remarks

- Almaviva business model more than resilient notwithstanding Covid-19
- Solid operative performance in IT sector, CRM International and Almawave
- Backlog continues to be very strong
- Strong margin in every division both at current and constant currency
- Net Total Leverage still deeply below 3.0x
- Outstanding cash balance position

Appendix

Adoption of the New IFRS 16 Accounting Principle

Focus on the Impact on Consolidated Financial Statements as of March 31, 2020

Backup

IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019. The objective is to report information that faithfully represents lease transactions. IFRS 16 requires a lessee to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments, for all leases with a term of more than 12 months, unless the underlying asset is of low value. As a consequence, the lessee recognises depreciation of the right-of-use asset and interest on the lease liability, instead of the lease cost recognized before the IFRS16 adoption.

	Financial Highlights Ante IFRS 16 Adoption	IFRS 16 Adoption Impact	Financial Highlights Post IFRS 16 Adoption	
Tangible Assets	**42.1 m€**	**45.3 m€**	**87.4 m€**	Accounting of *right-to-use assets*
Net Debt	**227.7 m€**	**51.2 m€**	**278.9 m€**	Accounting of *lease liabilities*
EBITDA	21.5€	4.8 m€	26.3 m€	Decreased accounting of *operating lease costs*
EBIT	15.5 m€	0.8 m€	16.3 m€	Increased accounting of *amortization* on right-to-use assets
Interests	(7.3) m€	(1.2) m€	(8.6) m€	Increased accounting of *interests* on lease liabilities
Net Result	10.6 m€	(0.4) m€	10.2 m€	
Gross Debt on LTM EBITDA	**3.6x**	**(0.2)x**	**3.4x**	
Net Debt on LTM EBITDA	**2.7x**	**0.0x**	**2.7x**	
Interest Coverage Ratio	**3.0x**	**0.0x**	**3.0x**	

2019 and 2020 figures consider the adoption of the new accounting principle IFRS 16 that came into effect on 1st January 2019.

Financing Facilities

Solid liquidity position with several undrawn resources available

	Permitted Indebtedness[1]	Used[2]	Features
Super Senior Revolving Credit Facility	▪ **€40.0m (€40.0m committed)**	▪ **€20.0m**	▪ Fully committed, no clean-down Repayment in February 2022
Factoring Without Recourse	▪ **Unlimited (€59.1m committed)**	▪ **€8.7m**	▪ Easy access with large clients and contracts
Factoring With Recourse	▪ **€50.0m**	▪ **-**	▪ Easy access with large clients and contracts
General Basket	▪ **€25.0m**	▪ **€0.0m**	▪ Additional debt for general purpose
Local Facilities Basket	▪ **€15.0m (€6.1m committed)**	▪ **€14.4m**	▪ Amortizing repayment

(1) According to Senior Secured Notes Indenture and to the Revolving Credit Facility Agreement.
(2) As of 31-Mar-2019.