

**ivsgroup**

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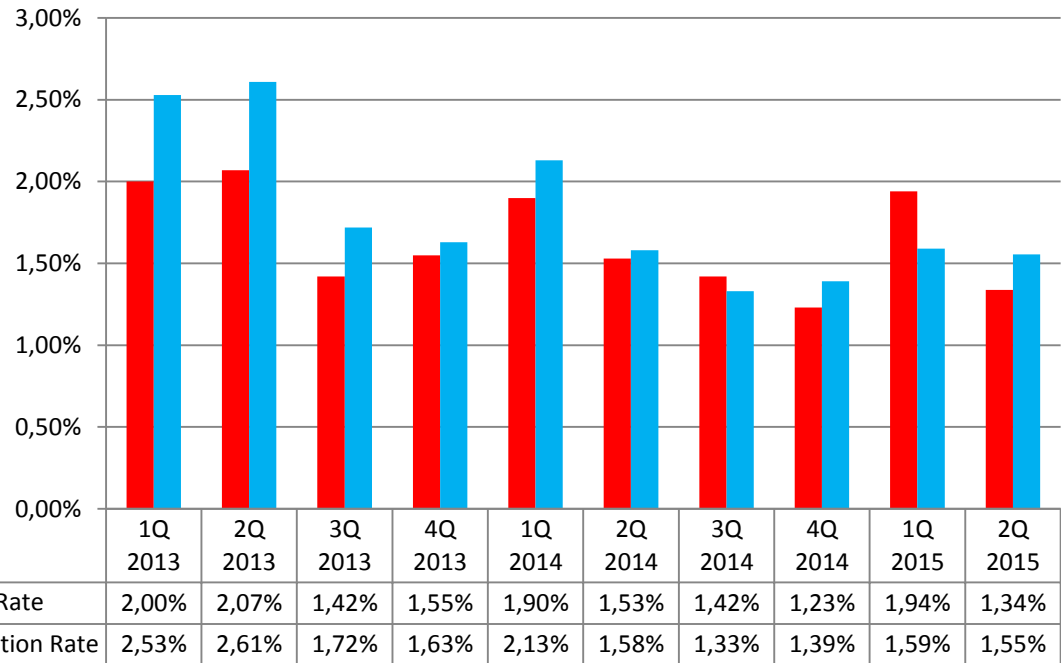
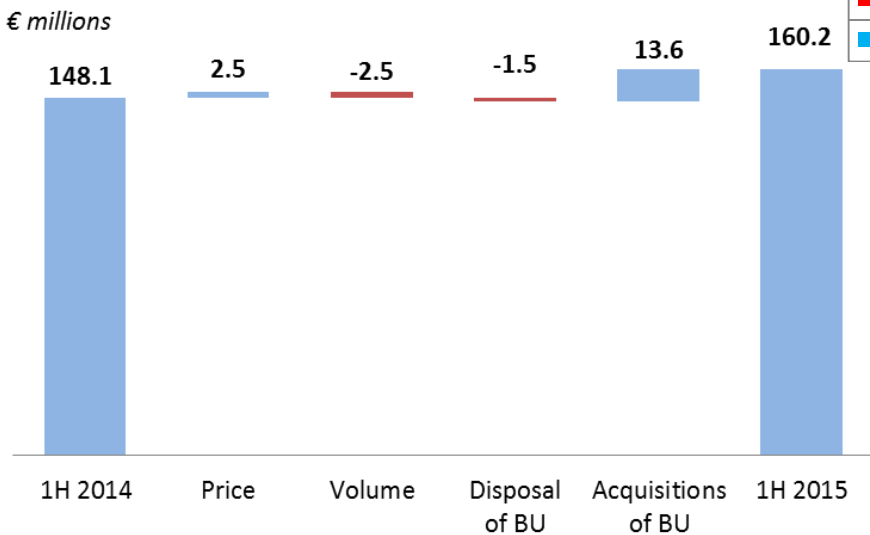
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€ '000	1H 2015		1H 2014 Restated		Δ %
<b>Value of production</b>	<b>173,436</b>	100%	<b>160,723</b>	100%	8%
COGS	(39,043)	-23%	(37,698)	-23%	4%
Service costs	(18,858)	-11%	(18,177)	-11%	4%
Personnel costs	(47,426)	-27%	(46,154)	-29%	3%
Other operating costs	(26,628)	-15%	(25,251)	-16%	5%
Capital gains on property disposal	373	0%	(53)	0%	-809%
Other non-recurring income (expenses)	(637)	0%	(626)	0%	
<b>EBITDA Adjusted</b>	<b>41,217</b>	<b>24%</b>	<b>32,765</b>	<b>20%</b>	<b>26%</b>
<i>Margin (%)</i>	23.8%		20.4%		
D&A	(19,227)	-11%	(19,115)	-12%	1%
<b>EBIT Adjusted</b>	<b>21,990</b>	<b>13%</b>	<b>13,650</b>	<b>8%</b>	<b>61%</b>
<i>Margin (%)</i>	12.7%		8.5%		
Income/Expenses non-recurring or exceptional in nature	(1,604)	1%	(965)	1%	66%
<b>EBIT</b>	<b>20,386</b>	<b>12%</b>	<b>12,685</b>	<b>8%</b>	<b>61%</b>
Financial income/(expenses)	(10,372)	6%	(8,672)	5%	20%
Changes in derivatives	2,059	1%	(1,237)	-1%	n.r
Other (taxes and other)	(3,092)	2%	(1,178)	1%	n.r
Minorities	(485)	0%	(1,028)	1%	n.r
<b>NET INCOME</b>	<b>8,494</b>	<b>5%</b>	<b>571</b>	<b>0%</b>	<b>n.r</b>
Adjustments (extraordinary costs)	458	0%	(2,185)	-1%	n.r
<b>NET INCOME Adjusted</b>	<b>8,036</b>	<b>5%</b>	<b>2,756</b>	<b>2%</b>	<b>n.r</b>

Note: EBITDA, EBIT and Net Income Adjusted removes non-recurring costs considered exceptional in nature, like – among others – the impact of changes in fair value of warrants. 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 8,452 (+26%).
- IVS Group increased sales from vending by 8.2% (increased by 0.05% excluding acquisitions and disposals), increased the number of vends by 6.99% (decreased by 1.69% excluding the last twelve months acquisitions and disposal effects) and increased the ASP by 0.51 EUR/cent (corresponding to 1.13%) in comparison with the same period last year.
- Acquisition Rate becomes greater than Churn rate due to two large customers acquired in the first quarter 2015: Ospedale San Raffaele, Università di Salerno.



**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.

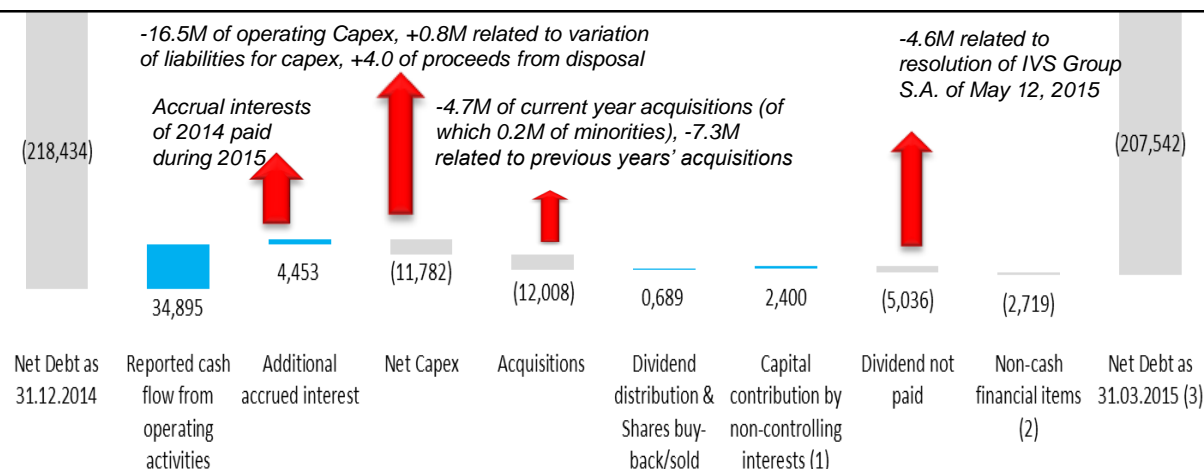
- o Costs of services (“CoS”):
  - CoS increased of EUR 682 thousand (+3.8%) compared with the same period of previous year (on the other hand, we registered the decrease in percentage of revenues of 0.4%): the growth in some costs like rent property, business unit and other equipment (+EUR 443 thousand) is mainly due to the acquisitions finalized in previous year;
- o Personnel costs (“Pc”):
  - Pc increased of EUR 1,272 thousand (+2.8%) compared with the same period of 2014 (but we registered the decrease in percentage of revenues of 1.4%). Large part of this decrease in percentage on revenues is due to the connected savings and synergies related to the actions started in the second half of 2014 and finalized to reduce the personnel cost in existing branches, mixed with conclusion of integration process related to personnel acquired with the acquisitions finalized in previous year;
- o Other Operating Expenses (“OE”):
  - OE increased in the first six months of 2015 by EUR 1,376 thousand, +5.4% with respect to the same period of 2014 (but decrease of 0.4% in the percentage on revenues). Change was largely due to the increase of vending machines positioning fees (redevances<sup>1</sup>) which passed from EUR 17,696 thousand in the first three months of 2014 to EUR 19,282 thousand in the same period of 2015 for acquisitions’ effects.

## FINANCIAL STATEMENTS

€ '000	1H 2015	2014
Intangible assets	392,839	386,616
Tangible Assets	156,631	154,482
Other non-current assets	22,456	30,692
<b>Total Non-Current Assets</b>	<b>571,926</b>	<b>571,790</b>
Cash and cash equivalents	131,860	105,232
Other current assets	74,643	70,476
<b>Total Current Assets</b>	<b>206,503</b>	<b>175,708</b>
<b>TOTAL ASSETS</b>	<b>778,429</b>	<b>747,498</b>
Equity owners of the parent	291,456	287,395
Equity non-controlling interests	6,731	5,677
<b>Total Shareholders' Equity</b>	<b>298,187</b>	<b>293,072</b>
Non-current financial liabilities	266,802	278,958
Other non-current liabilities	30,303	38,391
<b>Total Non-Current Liabilities</b>	<b>297,105</b>	<b>317,349</b>
Current financial liabilities	86,913	55,170
Other current liabilities	96,224	81,907
<b>Total Current Liabilities</b>	<b>183,137</b>	<b>137,077</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>778,429</b>	<b>747,498</b>

## NET FINANCIAL POSITION

€ '000	1H 2015	2014
Cash and current financial assets	145,941	110,003
Current financial debt	(88,851)	(59,169)
Non-current financial debt	(266,802)	(278,958)
Non-current financial assets	2,170	9,691
<b>Net financial position</b>	<b>(207,542)</b>	<b>(218,433)</b>

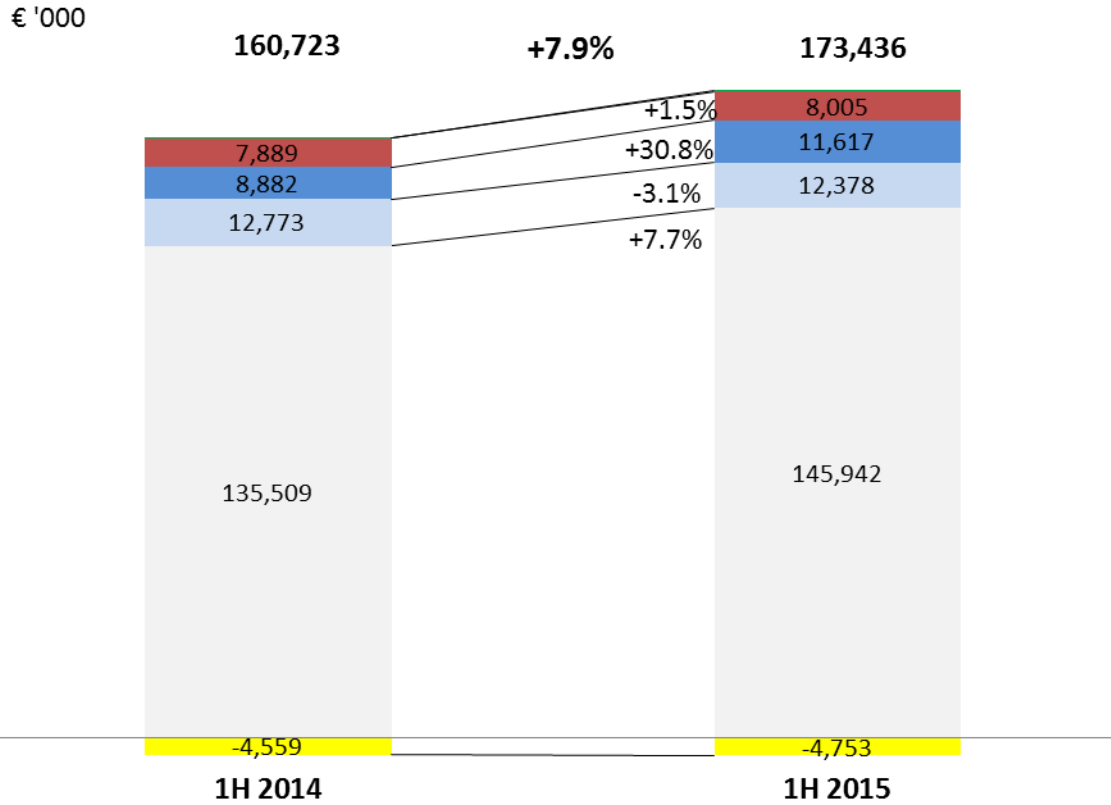


## CASH FLOW

€ '000	1H 2015	1H 2014 <sup>®</sup>
<b>Opening Cash</b>	<b>105,232</b>	<b>89,188</b>
Cash flows from operating activities	34,895	28,345
Cash flows from investing activities:	(22,454)	(49,935)
<i>Capex net from disposal</i>	<i>(11,782)</i>	<i>(17,087)</i>
<i>Business combination</i>	<i>(10,672)</i>	<i>(32,848)</i>
Cash flows from financing activities:	14,187	43,144
<b>Change in cash and cash equivalents:</b>	<b>26,628</b>	<b>21,554</b>
<b>Closing Cash</b>	<b>131,860</b>	<b>110,742</b>

- (1) Venpay S.p.A.'s shareholders have partially converted their loans into equity.  
 (2) Includes: +2.1M of changes in warrant fair value, -4.8M of unpaid bond interests and others,  
 (3) Includes: -2.0M of warrant fair value.

Data	Update as	IVS view	Comment	Source
Hours worked	1Q 2015		The number of hours worked in Italy during the 1st quarter of 2015 decreased by 0.15%, if compared to the fourth quarter of 2014, and increased by 0.40%, if compared to the first quarter of 2014	ISTAT
People employed	2Q 2015		The number of people employed in Italy in 2nd quarter 2015 increased by 0,34% in comparison with 2nd quarter 2014 and increased about 0,4% on the previous quarter.	ISTAT
Employment rate	2Q 2015		The average employment rate in 2nd quarter 2015 in Italy was 55.94%, a value which is higher than 2nd quarter 2014 (55.63%). It seems continued a slight upturn	ISTAT
Confidence index on firms	2Q 2015		The value of the index in June 2015 is higher than in June 2014 (103.9 vs 100.7) and the trend in the quarter is growing	ISTAT
Prices	2Q 2015		General prices trend is close to 0% (+0.2% from June 2015 to May 2015 and 0.2% since June 2014). Prices of food increased (1.0%) in the same yearly period and the prices of transport are lightly higher(0.3%)	ISTAT
Climate	2Q 2015		The average daily temperature in Q2 2015 are quite similar to the ones in Q2 2014, while the rain trend is higher than Q2 2014.	<a href="http://www.wunderground.com">www.wunderground.com</a>



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

*New Contracts in 2Q 2015*



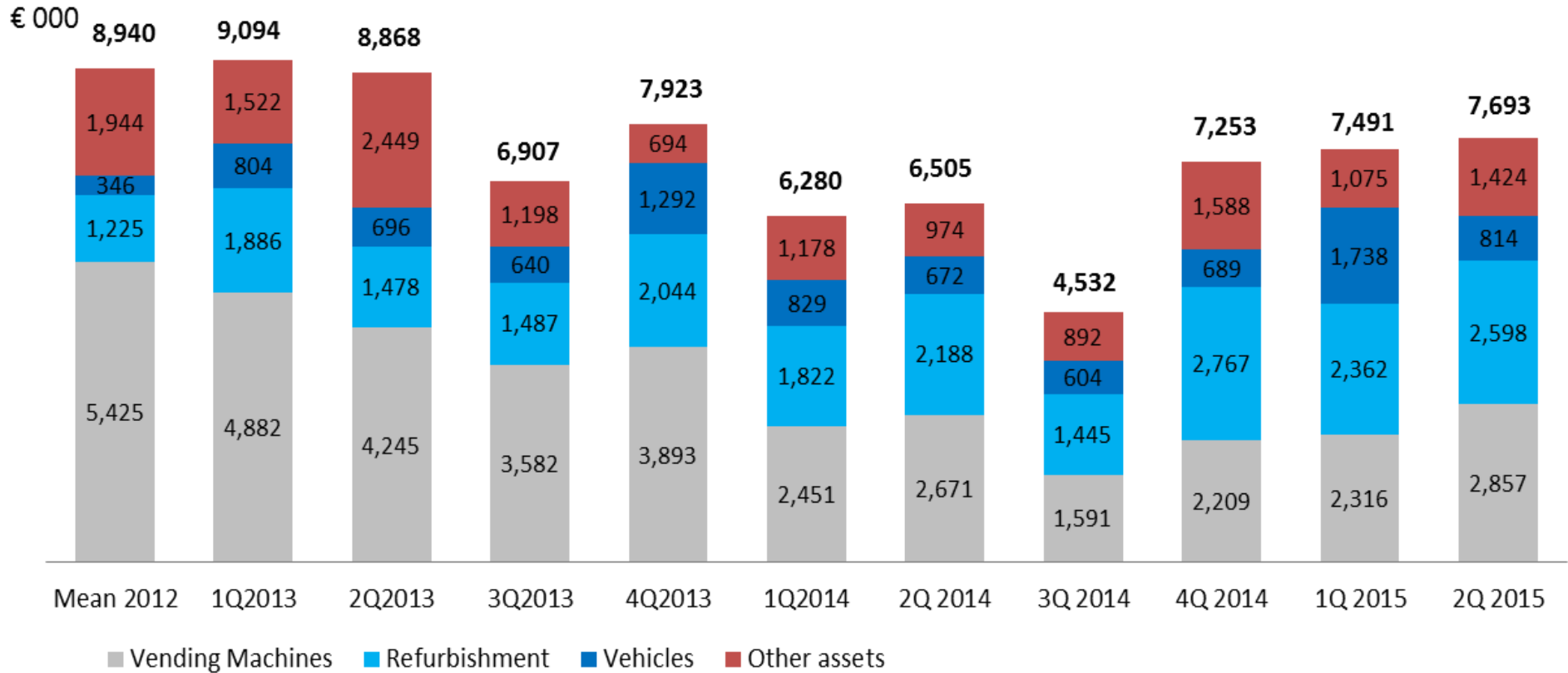


KPI	Year			Year to Date	
	2012	2013	2014	1H 2014	1H 2015
Business days	238	238	238	121	122
Units sold (millions)	634	645	656	329	352
Sales per business day (€ thousands)	1,156	1,199	1,247	1,228	1,318
Average price (€ cents)	43.29	44.27	45.2	45.01	45.52
Redevances per unit sold (€ cents)	(4.38)	(5.01)	(5.43)	(5.38)	(5.48)
% of Technical calls resolved within 8 hours	88%	90%	91%	91%	93%
N° Vending Machines (thousands)	144	148	153	161	154
of which OCS segment	43	50	49	56	55
EBITDA Adjusted (€000)	60,750	63,737	64,165	32,765	41,217
EBITDA Adjusted per business day (€000)	256	268	270	272	339

	1H 2015					1H 2014				
	IT	FR	SP	SW	TOT	IT	FR	SP	SW	TOT
Business days	122,0	120,5	118,0	120,0	121,6	121,0	120,5	115,0	121,0	120,6
Units sold (thousands)	299.003	25.560	27.128	339	352.030	280.099	26.865	21.724	339	329.027
Units sold per business day (thousands)	2.451	212	230	3	2.895	2.315	223	189	3	2.728
Sales (€ thousand)	136.541	12.062	11.389	247	160.239	126.569	12.536	8.768	229	148.102
Sales per business day (€ thousand)	1.119	100	97	2	1.318	1.046	104	76	2	1.228
Average price (€ cents)	45,67	47,19	41,98	72,80	45,52	45,19	46,66	40,36	67,43	45,01
Δ% Business days	0,8%	-	2,6%	(0,8%)	0,8%					
Δ% Units sold	6,7%	(4,9%)	24,9%	0,1%	7,0%					
Δ% Units sold per business day	5,9%	(4,9%)	21,7%	0,9%	6,1%					
Δ% Sales	7,9%	(3,8%)	29,9%	8,1%	8,2%					
Δ% Sales per business day	7,0%	(3,8%)	26,6%	9,0%	7,3%					
Δ% Average price	1,1%	1,1%	4,0%	8,0%	1,1%					

	First Quarter						Second Quarter					
	2015		2014 (Restated)		Variations		2015		2014 (Restated)		Variations	
	Thousands	%	Thousands	%	Thousands	%	Thousands	%	Thousands	%	Thousands	%
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%	(60.335)	81,1%	(2.479)	4,1%	(65.087)	75,9%	(63.595)	79,3%	(1.492)	2,3%
Ebitda Adjusted	<b>18.679</b>	<b>22,9%</b>	<b>14.031</b>	<b>18,9%</b>	<b>4.648</b>	<b>33,1%</b>	<b>20.720</b>	<b>24,1%</b>	<b>16.556</b>	<b>20,7%</b>	<b>4.163</b>	<b>25,1%</b>
Other non-recurring income/(expenses)*	(621)	0,8%	(108)	0,1%	(513)	475,0%	(946)	1,1%	(857)	1,1%	(89)	10,4%
Ebitda*	18.058	22,2%	13.923	18,7%	4.135	29,7%	19.774	23,0%	15.699	19,6%	4.075	26,0%
Depreciation and amortisation	(9.536)	11,7%	(9.497)	12,8%	(39)	0,4%	(9.301)	10,8%	(9.264)	11,6%	(37)	0,4%
Ebit*	8.522	10,5%	4.426	6,0%	4.096	92,5%	10.473	12,2%	6.435	8,0%	4.038	62,7%

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



## 2 QUARTER- Celsius degrees

	Milano			Roma			Bari		
	2Q 2014	2Q 2015	Confronto	2Q 2014	2Q 2015	Confronto	2Q 2014	2Q 2015	Confronto
Highest daily temp.in the quarter	33	32	↓	34	34	↔	38	34	↓
Average among highest daily temp.	23	23	↔	24	23	↓	24	23	↓
Average among lowest daily temp.	10	10	↔	14	14	↔	14	13	↓
Number of days with av. temp. > 20 °C	13	17	↑	27	41	↑	32	31	↓
Number of days with rainfalls	30	37		23	35		23	28	

## 2 QUARTER- Celsius degrees

	Paris			Nice		
	2Q 2014	2Q 2015	Confronto	2Q 2014	2Q 2015	Confronto
Highest daily temp.in the quarter	28	33	↑	32	31	↓
Average among highest daily temp.	19	20	↑	21	21	↔
Average among lowest daily temp.	10	9	↓	15	15	↔

## 2 QUARTER- Celsius degrees

	Barcelona			Madrid		
	2Q 2014	2Q 2015	Confronto	2Q 2014	2Q 2015	Confronto
Highest daily temp.in the quarter	33	32	↓	35	40	↑
Average among highest daily temp.	22	23	↑	26	26	↔
Average among lowest daily temp.	15	15	↔	11	12	↑