

September 30th, 2015

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€ '000	Q3 2015		Q3 2014 Restated		Δ %
Value of production	257,267	100%	236,881	100%	9%
COGS	(58,870)	(23%)	(55,703)	(24%)	6%
Service costs	(28,031)	(11%)	(27,501)	(12%)	2%
Personnel costs	(69,417)	(27%)	(68,360)	(29%)	2%
Other operating costs	(40,572)	(16%)	(38,017)	(16%)	7%
Capital gains on property disposal	483	0%	133	0%	264%
Other non-recurring income (expenses)	(769)	0%	(802)	0%	(4%)
EBITDA Adjusted	60,091	23%	46,632	20%	29%
<i>Margin (%)</i>	23.4%		19.7%		
D&A	(29,106)	(11%)	(28,559)	(12%)	2%
EBIT Adjusted	30,986	12%	18,073	8%	71%
<i>Margin (%)</i>	12.0%		7.6%		
Income/Expenses non-recurring or exceptional in nature	(2,479)	1%	(1,897)	1%	31%
EBIT	28,506	11%	16,177	7%	76%
Financial income/(expenses)	(14,943)	6%	(13,467)	6%	11%
Changes in derivatives	2,637	1%	(3,037)	(1%)	(187%)
Other (taxes and other)	(2,734)	1%	(80)	0%	3297%
Minorities	(849)	0%	(1,287)	1%	(34%)
NET INCOME	12,617	5%	(1,695)	(1%)	n.r
Adjustments (extraordinary costs)	160	0%	(4,917)	(2%)	n.r
NET INCOME Adjusted	12,455	5%	3,220	1%	n.r

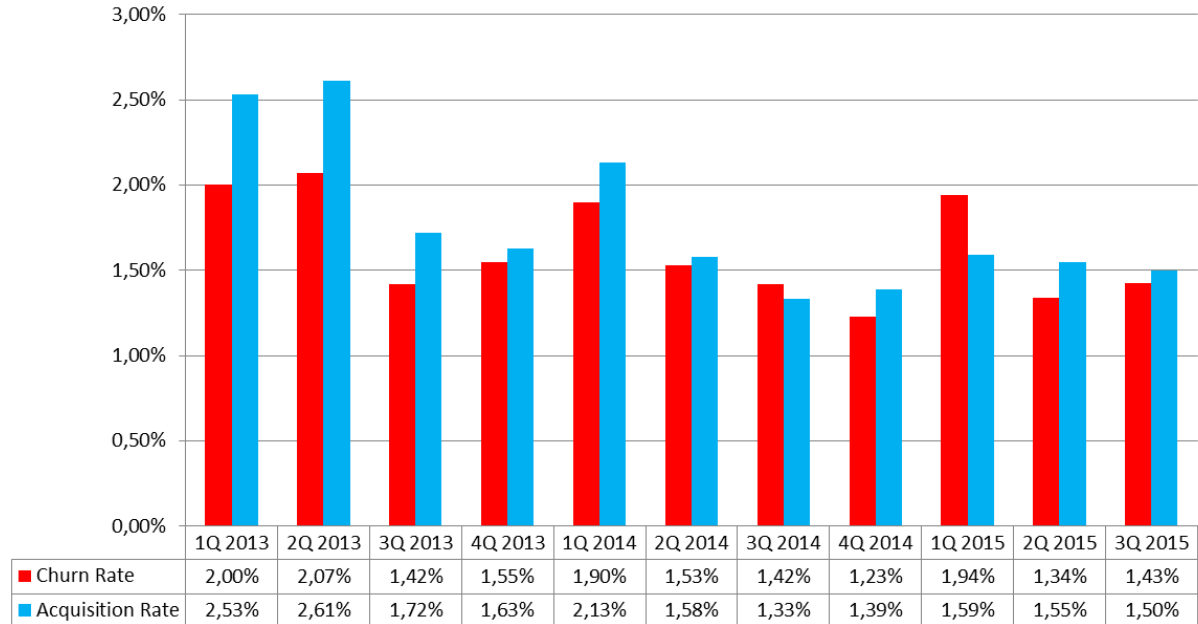
o **Costs of services** : increased of EUR 530 thousand (+1.9%) but decrease in percentage of revenues of 0.7%: the growth is mainly due to the acquisitions finalized in previous year.

o **Personnel costs** : increased of EUR 1,057 thousand (+1.5%) but decrease in percentage of revenues of 1.9% 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 2,555 thousand, (+6.7%) but decrease of 0.2% in the percentage on revenues. The growth is mainly due to the increase of redevances (from EUR 26,860 thousand in 3Q2014 to EUR 29,431 thousand in Q32015 for acquisitions' effects).

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 13,459 (+29%).
- IVS Group increased sales from vending by 8.6% (increased by 2.1% excluding acquisitions and disposals), increased the number of vends by 6.8% (decreased by 0.3% excluding the last eighteen months acquisitions and disposal effects) and increased the ASP by 0.83 EUR/cent (corresponding to 1.8%) 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	Q3 2015	2014
Intangible assets	392,181	386,616
Tangible Assets	154,821	154,482
Other non-current assets	22,971	30,692
Total Non-Current Assets	569,973	571,790
Cash and cash equivalents	123,105	105,232
Other current assets	77,088	70,476
Total Current Assets	200,193	175,708
TOTAL ASSETS	770,166	747,498
Equity owners of the parent	298,722	287,395
Equity non-controlling interests	7,094	5,677
Total Shareholders' Equity	305,816	293,072
Non-current financial liabilities	265,196	278,958
Other non-current liabilities	30,522	38,391
Total Non-Current Liabilities	295,718	317,349
Current financial liabilities	86,124	55,170
Other current liabilities	82,508	81,907
Total Current Liabilities	168,632	137,077
TOTAL EQUITY AND LIABILITIES	770,166	747,498

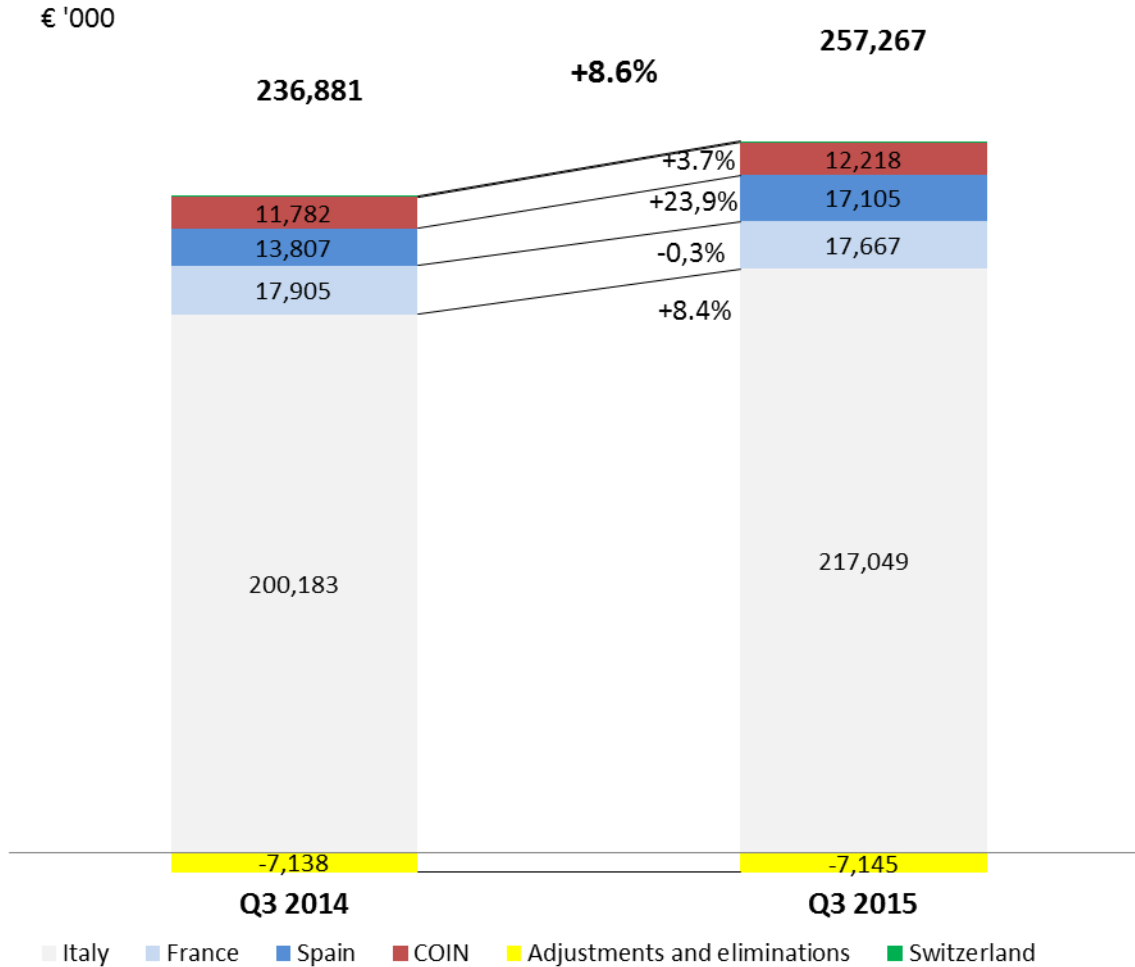
NET FINANCIAL POSITION		
€ '000	Q3 2015	2014
Cash and current financial assets	137,605	110,003
Current financial debt	(86,125)	(59,169)
Non-current financial debt	(265,195)	(278,958)
Non-current financial assets	2,122	9,691
NET FINANCIAL POSITION	(211,593)	(218,433)

CASH FLOW		
€ '000	Q3 2015	Q3 2014
Opening Cash	105,232	89,188
Cash flows from operating activities	44,520	44,193
Cash flows from investing activities:	(33,171)	(59,162)
<i>Capex net from disposal</i>	<i>(17,669)</i>	<i>(21,717)</i>
<i>Business combination</i>	<i>(15,502)</i>	<i>(37,445)</i>
Cash flows from financing activities:	6,524	38,496
Change in cash and cash equivalents:	17,873	23,527
Closing Cash	123,105	112,715

Data	Update as	IVS view	Comment	Source
Hours worked	2Q 2015		The number of hours worked in Italy during the 2st quarter of 2015 decreased by 0.09%, if compared to the first quarter of 2015, and increased by 0.20%, if compared to the second quarter of 2014	ISTAT
People employed	3Q 2015		The number of people employed in Italy in 3rd quarter 2015 increased by 1.11% in comparison with 3nd quarter 2014 and increased about 0,92% compared to the previous one.	ISTAT
Employment rate	3Q 2015		The average employment rate in 3rd quarter 2015 in Italy was 56.50%, which is higher than third quarter 2014 (55.74%). It seems continued a slight upturn	ISTAT
Confidence index on firms	3Q 2015		The value of the index in Sep 2015 is higher than in Sep 2014 (104.4 vs 98) and the trend in the quarter is growing	ISTAT
Prices	3Q 2015		General prices trend is close to 0% (-0.4% from Sep 2015 to Ago 2015 and 0.2% since Sep 2014). Prices of food increased (1.5%) in the same yearly period and the prices of transport are higher (0.8%)	ISTAT
Climate	3Q 2015		The avarage daily temperature in Q3 2015 are higher than the ones in Q3 2014, while the rain trend is lower than Q3 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



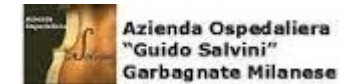
New Contracts in 3Q 2015



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KPI	Year			Year to Date	
	2012	2013	2014	Q3 2014	Q3 2015
Business days	238	238	238	178	178
Units sold (millions)	634	645	656	482	515
Sales per business day (€ thousands)	1,156	1,199	1,247	1,230	1,331
Average price (€ cents)	43.29	44.27	45.2	45.33	46.16
Redevances per unit sold (€ cents)	(4.38)	(5.01)	(5.43)	(5.58)	(5.72)
% of Technical calls resolved within 8 hours	88%	90%	91%	91%	91%
N° Vending Machines (thousands)	144	148	153	161	152
of which OCS segment	43	50	49	56	46
EBITDA Adjusted (€000)	60,750	63,737	64,165	46,632	60,091
EBITDA Adjusted per business day (€000)	256	268	270	263	337

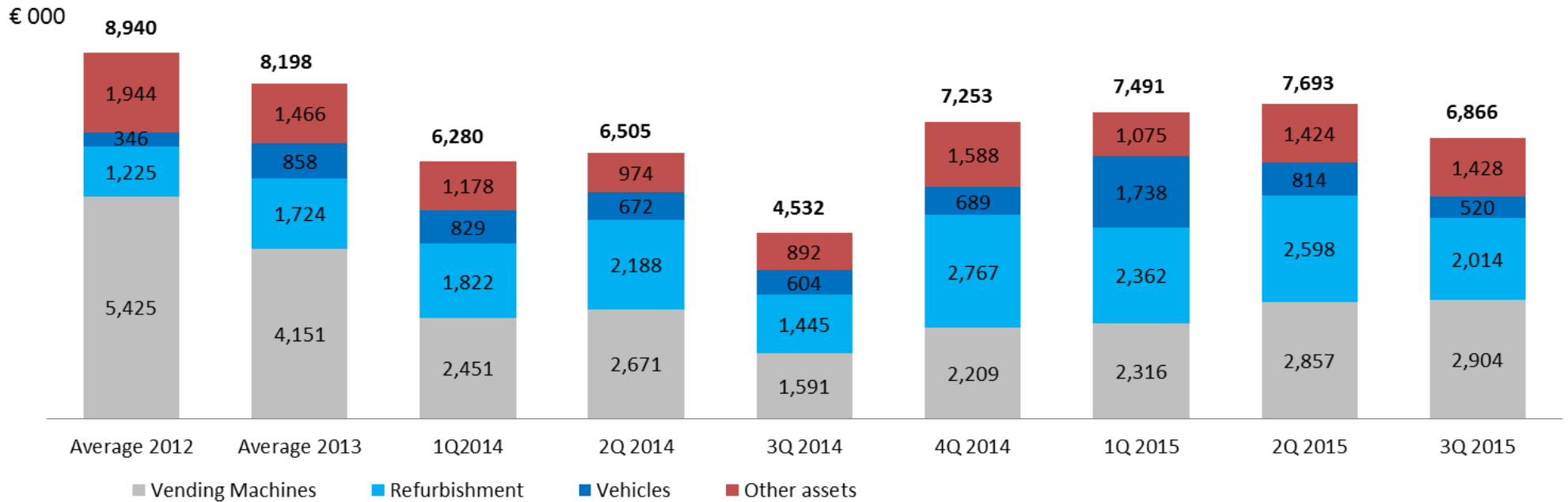
	Q3 2015					Q3 2014				
	IT	FR	SP	SW	TOT	IT	FR	SP	SW	TOT
Business days	179.0	177.8	173.0	186.0	178.5	178.0	179.5	168.0	178.0	177.5
Units sold (thousands)	439,078	36,009	39,043	497	514,627	410,424	37,670	33,107	504	481,705
Units sold per business day (thousands)	2,452	203	226	3	2,883	2,306	210	197	3	2,716
Sales (€ thousand)	203,283	17,210	16,682	372	237,547	186,793	17,608	13,593	341	218,334
Sales per business day (€ thousand)	1,136	97	96	2	1,331	1,049	98	81	2	1,230
Average price (€ cents)	46.30	47.79	42.73	74.85	46.16	45.51	46.74	41.06	67.71	45.33
$\Delta\%$ Business days	0.6%	(1.0%)	3.0%	4.5%	0.5%					
$\Delta\%$ Units sold	7.0%	(4.4%)	17.9%	(1.3%)	6.8%					
$\Delta\%$ Units sold per business day	6.3%	(3.5%)	14.5%	(5.6%)	6.2%					
$\Delta\%$ Sales	8.8%	(2.3%)	22.7%	9.1%	8.8%					
$\Delta\%$ Sales per business day	8.3%	(1.2%)	19.0%	-	8.2%					
$\Delta\%$ Average price	1.7%	2.3%	4.1%	10.5%	1.8%					

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
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	18,679	22.9%	14,031	18.9%	4,648	33.1%	20,720	24.1%	16,556	20.7%	4,163	25.2%
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%

	Third Quarter					
	2015		2014		Variation	
	Vends	162,597		152,678		9,919
Value of production	80,629	100.0%	73,723	100.0%	6,906	9.4%
Operating costs	(63,166)	78.3%	(60,879)	82.6%	(2,287)	3.8%
Ebitda Adjusted	17,463	21.7%	12,844	17.4%	4,619	36.0%
Other non-recurring income/(expenses)	(820)	1.0%	(873)	1.2%	53	(6.1%)
Ebitda	16,643	20.6%	11,971	16.2%	4,672	39.0%
Depreciation and amortisation	(9,665)	12.0%	(9,291)	12.6%	(374)	4.0%
Ebit	6,978	8.7%	2,680	3.6%	4,298	160.4%

Coin Division	First Quarter			Second Quarter			Third Quarter			September 30 th , 2015		
	2015	2014	Var%	2015	2014	Var%	2015	2014	Var%	2015	2014	Var%
Total Revenue	3,693	3,783	(2%)	4,312	4,106	5%	4,213	3,893	8%	12,218	11,782	4%
Operating costs	(2,990)	(2,851)	5%	(3,197)	(2,852)	12%	(2,795)	(2,872)	(3%)	(8,982)	(8,575)	5%
Ebitda Adjusted	703	932	(25%)	1,115	1,254	(11%)	1,418	1,020	39%	3,236	3,206	1%
Income/(expenses) non-recurr. and except. I	(40)	-	0%	3	(67)	0%	(57)	1	0%	(94)	(66)	0%
EBITDA	663	932	(29%)	1,118	1,187	(6%)	1,361	1,022	33%	3,142	3,141	0%
% Ebitda Adj / Total Revenue	18%	25%	(27%)	26%	29%	(10%)	32%	26%	23%	26%	27%	(1%)
Depreciation and amortisation	(174)	(171)	2%	(216)	(183)	18%	(214)	(154)	39%	(604)	(508)	19%
Ebit	489	761	(36%)	902	1,004	(10%)	1,147	868	32%	2,538	2,633	(4%)
%Ebit / Total Revenue	13%	20%	(34%)	21%	24%	(14%)	27%	22%	22%	21%	22%	(7%)

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



3 QUARTER- Celsius degrees

	Milano			Roma			Bari		
	3Q 2014	3Q 2015	Confronto	3Q 2014	3Q 2015	Confronto	3Q 2014	3Q 2015	Confronto
Highest daily temp.in the quarter	31	37	↑	33	40	↑	38	40	↑
Average among highest daily temp.	25	28	↑	29	31	↑	28	31	↑
Average among lowest daily temp.	15	16	↑	18	21	↑	18	20	↑
Number of days with av. temp. > 25 °C	0	28	↑	18	62	↑	20	58	↑
Number of days with rainfalls	48	33		19	19		20	16	

3 QUARTER- Celsius degrees

	Paris			Nice		
	3Q 2014	3Q 2015	Confronto	3Q 2014	3Q 2015	Confronto
Highest daily temp.in the quarter	34 °C	39 °C	↑	32	37	↑
Average among highest daily temp.	23 °C	24 °C	↑	26	27	↑
Average among lowest daily temp.	13 °C	13 °C	↔	20	21	↑

3 QUARTER- Celsius degrees

	Barcelona			Madrid		
	3Q 2014	3Q 2015	Confronto	3Q 2014	3Q 2015	Confronto
Highest daily temp.in the quarter	33	33	↔	38	40	↑
Average among highest daily temp.	27	28	↑	31	32	↑
Average among lowest daily temp.	21	21	↔	16	17	↑