



Fourth quarter 2018 results

Analyst call

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Baudouin de Hepcée, CFO a.i.

Brussels – March 20, 2019

Investor presentation - Interim financial report 4Q18

Financial Calendar

More on corporate.bpost.be/investors

02.05.2019

(17:45 CET)

Quarterly results 1Q19

08.05.2019

Ordinary General Meeting of
Shareholders

13.05.2019

Ex-dividend date

15.05.2019

Payment date of the dividend

07.08.2019

(17:45 CET)

Quarterly results 2Q19

06.11.2019

(17:45 CET)

Quarterly results 3Q19

02.12.2019

(17:45 CET)

Interim dividend 2019
announcement

05.12.2019

Ex-dividend date

09.12.2019

Dividend payment date






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¹ as defined among others under the U.S. Private Securities Litigation Reform Act of 1995

Highlights FY18 – Results in line with expectations

€ million

Topic	Results	Last outlook for 2018	
Group EBITDA	FY18: € 571.1m (-4.5%, - € 26.9m)	Low end of the € 560-600m range	
Radial EBITDA	FY18: € 25.7m (+ € 8.8m)	Stable EBITDA contribution vs. 2017 (i.e. € 16.9m)	
Domestic Mail	FY18: -5.8% (underlying volume)	Up to -7%	
Parcels	FY18: +23.3% (domestic volumes)	Double digit	
Dividend	Total gross dividend of € 1.31 per share proposed <ul style="list-style-type: none"> Interim dividend already paid: € 1.06 Final dividend of € 0.25 	At least the same level as 2017 (i.e. € 1.31)	

Highlights of 4Q18

Total operating income up 18.5%

- Driven by acquisitions, strong organic domestic and international parcels growth and nearly stable domestic mail revenues

€ 1,131.6m

Underlying Domestic Mail volume evolution

- Impacted by continued e-substitution, rationalization and competitive advertising market

-6.2%

Continued strong parcels growth despite strikes impact; Radial in line with expectations

- Domestic: double-digit organic volume growth driven by strong e-commerce growth but impacted by strikes; price/mix effect of -3.3% fully mix related
- Logistic Solutions: mainly driven by Radial (€ +111.6m) in line with expectations.

+15.8%

+ € 117.0m

Good peak management, both in Belgium as in the US

Favorable organic cost evolution

- Total opex increase of € +121.4m driven by opex from acquisitions (€ +133.7m incl. Radial).

- € 1.4m

(organic opex decrease)

Back-end loaded EBITDA generation as planned

€ 206.4m

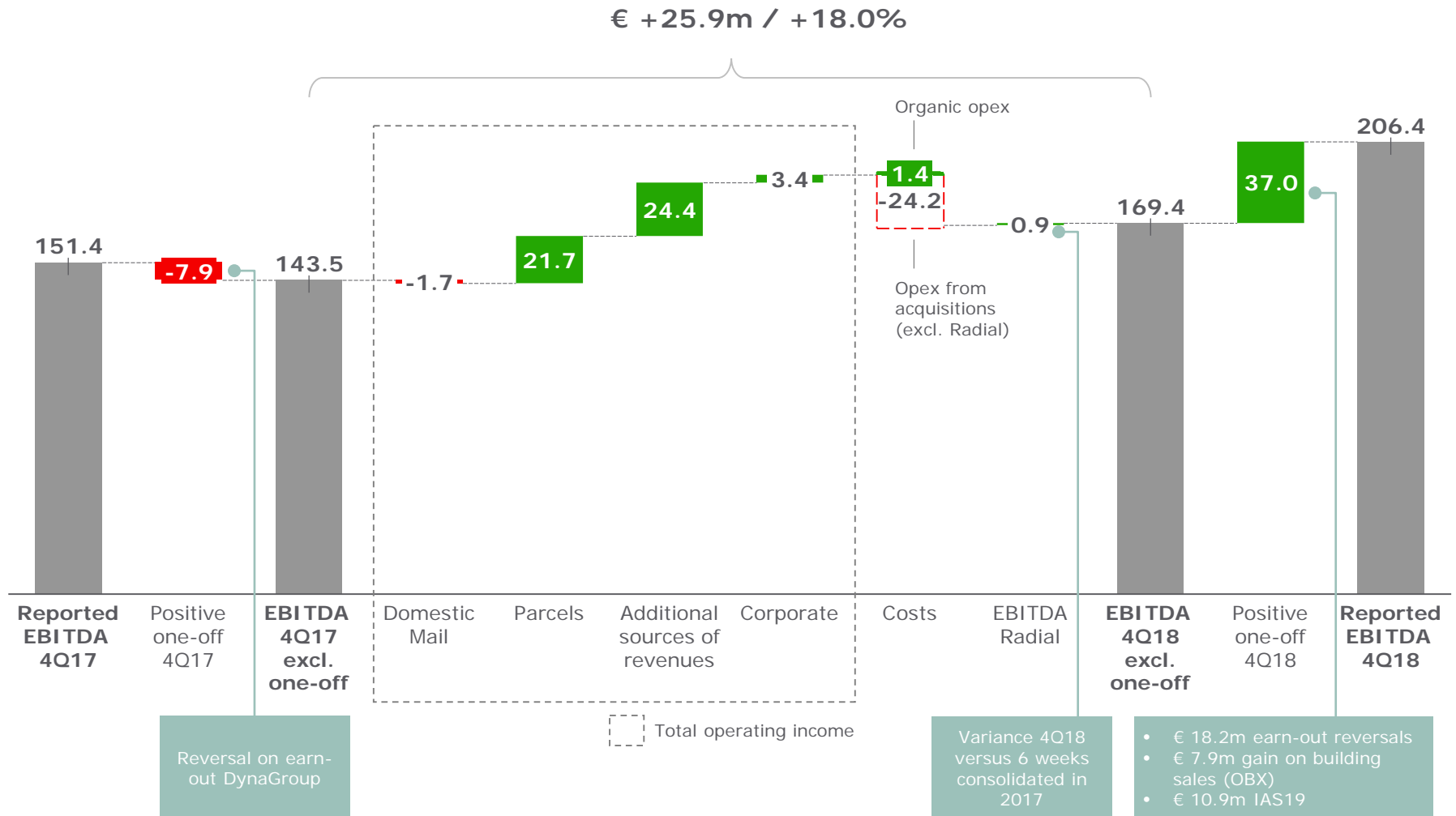
Proposed total dividend per share equal to last year as guided

€ 1.06 already paid in December 2018 and € 0.25 to be proposed at the Annual General Meeting in May 2019

€ 1.31
gross

4Q18 EBITDA driven by parcels performance, acquisitions and nearly stable domestic mail

€ million



Summary of key financials 4Q18

€ million

	Reported		Normalized ¹		% Δ
	4Q17	4Q18	4Q17	4Q18	
Total operating income	955.1	1,131.6	955.1	1,131.6	18.5%
Operating expenses	803.7	925.2	803.7	925.2	15.1%
EBITDA	151.4	206.4	151.4	206.4	36.3%
<i>Margin (%)</i>	<i>15.9%</i>	<i>18.2%</i>	<i>15.9%</i>	<i>18.2%</i>	
EBIT	115.5	143.8	124.2	156.9	26.3%
<i>Margin (%)</i>	<i>12.1%</i>	<i>12.7%</i>	<i>13.0%</i>	<i>13.9%</i>	
Profit before tax	106.9	140.5	115.7	153.6	32.8%
Income tax expense	39.8	35.9	42.2	38.2	
Net profit	67.1	104.6	73.5	115.4	57.1%
FCF	(576.6)	221.8	(591.6)	186.0	
bpost S.A./N.V. net profit (BGAAP)	68.2	78.1	68.2	78.1	14.5%
Net Debt/ (Net cash), at 31 December	292.4	344.8	292.4	344.8	

€ 13.1m linked to amortization on intangible assets (purchase price allocation "PPA" Radial, Ubiway, Dynagroup, de Buren & Imex)

Tax impact of PPA on amortization of € 2.3m

Normalized FCF excludes the cash Radial receives on behalf of its customers for performing billing services.

¹ Normalized figures are not audited

Total operating income

€ million

		4Q17	Δ	4Q18	% Δ
Domestic mail	Transactional mail	214.8	2.7	217.5	1.3%
	Advertising mail	67.3	-1.7	65.6	-2.5%
	Press	77.7	-2.7	75.0	-3.5%
Parcels	Domestic parcels ¹	64.8	7.9	72.6	12.1%
	International parcels	63.0	8.5	71.4	13.5%
	Logistic solutions ²	240.2	117.0	357.2	48.7%
Additional sources of revenues	International mail ³	43.0	22.7	65.7	52.7%
	Value added services	25.4	3.2	28.7	12.7%
	Banking and financial	43.5	-2.2	41.3	-5.0%
	Distribution	25.8	4.4	30.3	17.1%
	Retail & Other ⁴	76.9	5.4	82.3	7.0%
	Corporate ⁴	12.8	11.3	24.2	88.2%
TOTAL		955.1	176.5	1,131.6	18.5%

¹ Defined as domestic and Belgian in- and outbound

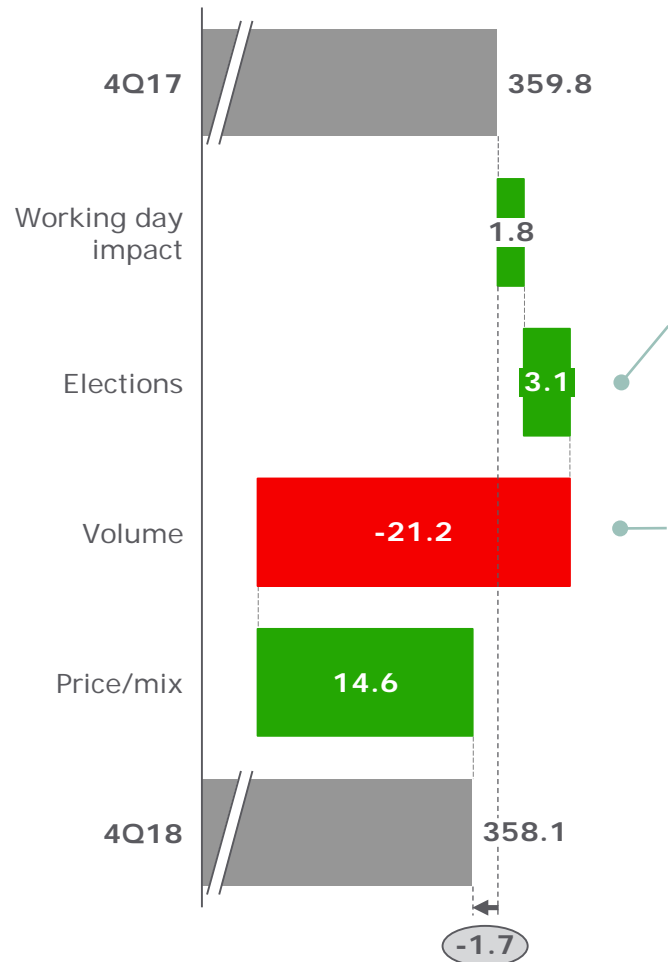
² Including scope changes: Radial, Leen Menken, BubblePost, Active Ants

³ Including scope changes: Imex, M.A.I.L. Inc.

⁴ Including one-off 4Q18 operating income (earn-out reversals in Retail & Other and gain on sale OBX in Corporate)

Domestic mail underlying volume trend at -6.2% in line with guidance

Total operating income, € million



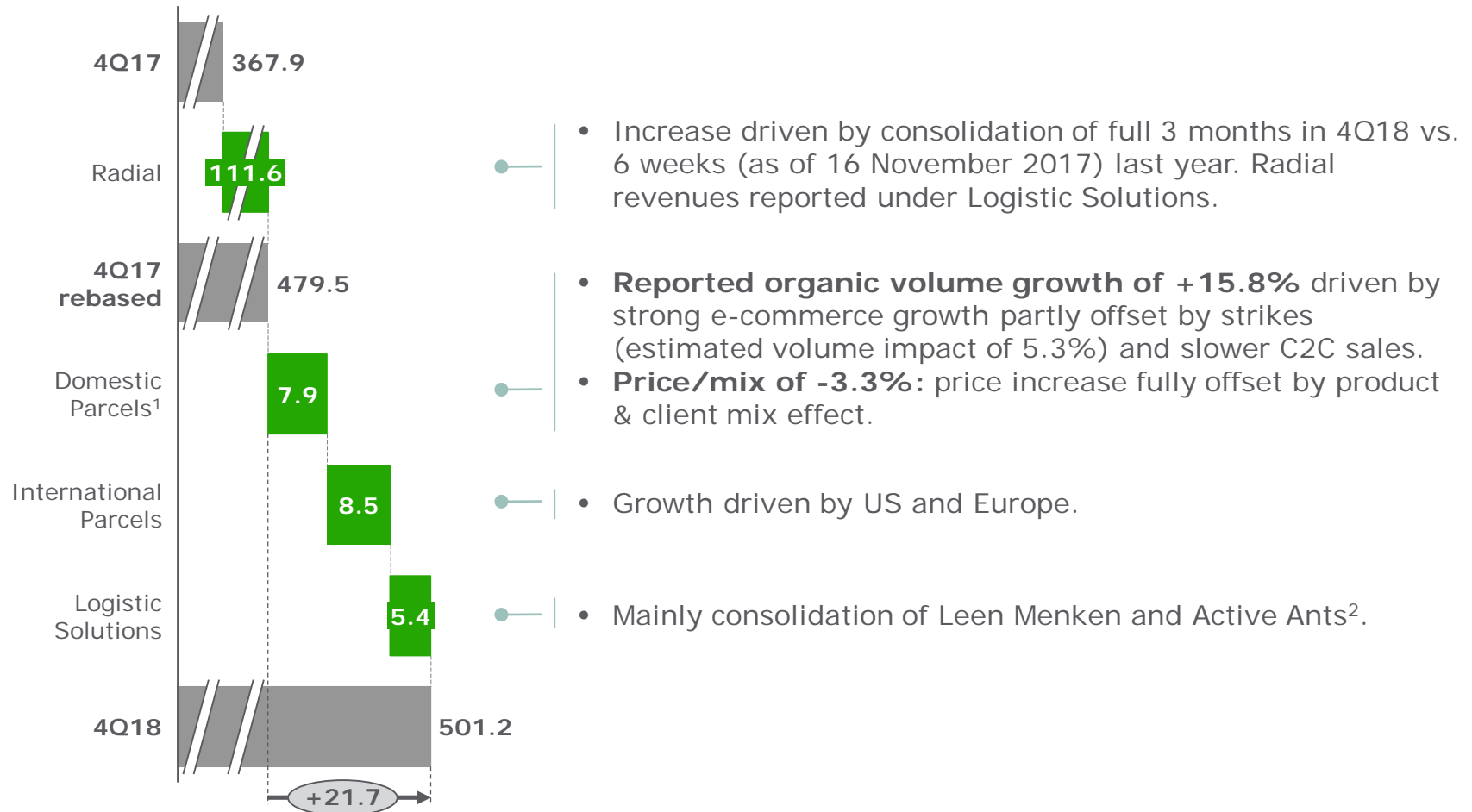
- **Elections:** local elections on October 14th, 2018 impacting revenues positively for € 3.1m (+1.0% on overall domestic mail volume).
- **Transactional Mail:** continued e-substitution and rationalization.
- **Advertising Mail:** excluding elections, unfavorable media mix evolution in Direct Mail and higher competition in unaddressed. Advertising volumes are impacted by shift towards transactional & press categories.
- **Press:** newspapers trend (excl. distribution days effects) slightly better than 4Q17; periodicals impacted by digitization and rationalization.

	Reported					Underlying (excl. elections) ¹				
	1Q18	2Q18	3Q18	4Q18	FY18	1Q18	2Q18	3Q18	4Q18	FY18
Transactional mail	-7.0%	-3.5%	-5.3%	-5.3%	-5.3%	-6.7%	-3.2%	-6.1%	-6.6%	-5.7%
Advertising mail	-7.6%	-7.8%	-3.4%	-3.5%	-5.7%	-7.6%	-7.8%	-6.9%	-6.3%	-7.2%
Press	-3.3%	-2.5%	-7.1%	-2.9%	-3.8%	-3.3%	-2.5%	-7.1%	-2.9%	-3.8%
Domestic Mail	-6.8%	-4.3%	-5.1%	-4.6%	-5.2%	-6.6%	-4.1%	-6.4%	-6.2%	-5.8%

¹ Mail volumes related to elections and working day differences are neutralized in the underlying volume trend: 4Q18 had 2 working days more on franking machines vs. the same quarter of 2017.

Organic parcels growth supplements acquisitions revenue contribution

Total operating income, € million



¹ Defined as domestic and Belgian in- and outbound

² Active Ants is included in FY18 for 10 months as of 1 April 2018, with 4 months in 4Q18

Radial: successful EoY peak despite labor cost pressure

- 4Q18 revenues below 4Q17 as anticipated:
 - Revenue growth from new and existing customers not compensating revenue loss from clients terminating with Radial
 - Webstore phase-out and expected client churn in Fulfilment & Transport
- 4Q18 EBITDA below 4Q17 as anticipated:
 - Growth from existing clients, better productivity, lower medical claims and favorable evolution of fraud charge backs
 - Offset by phase-out of webstore business, impact of customer churn and increase in incentives to adequately staff for year-end peak

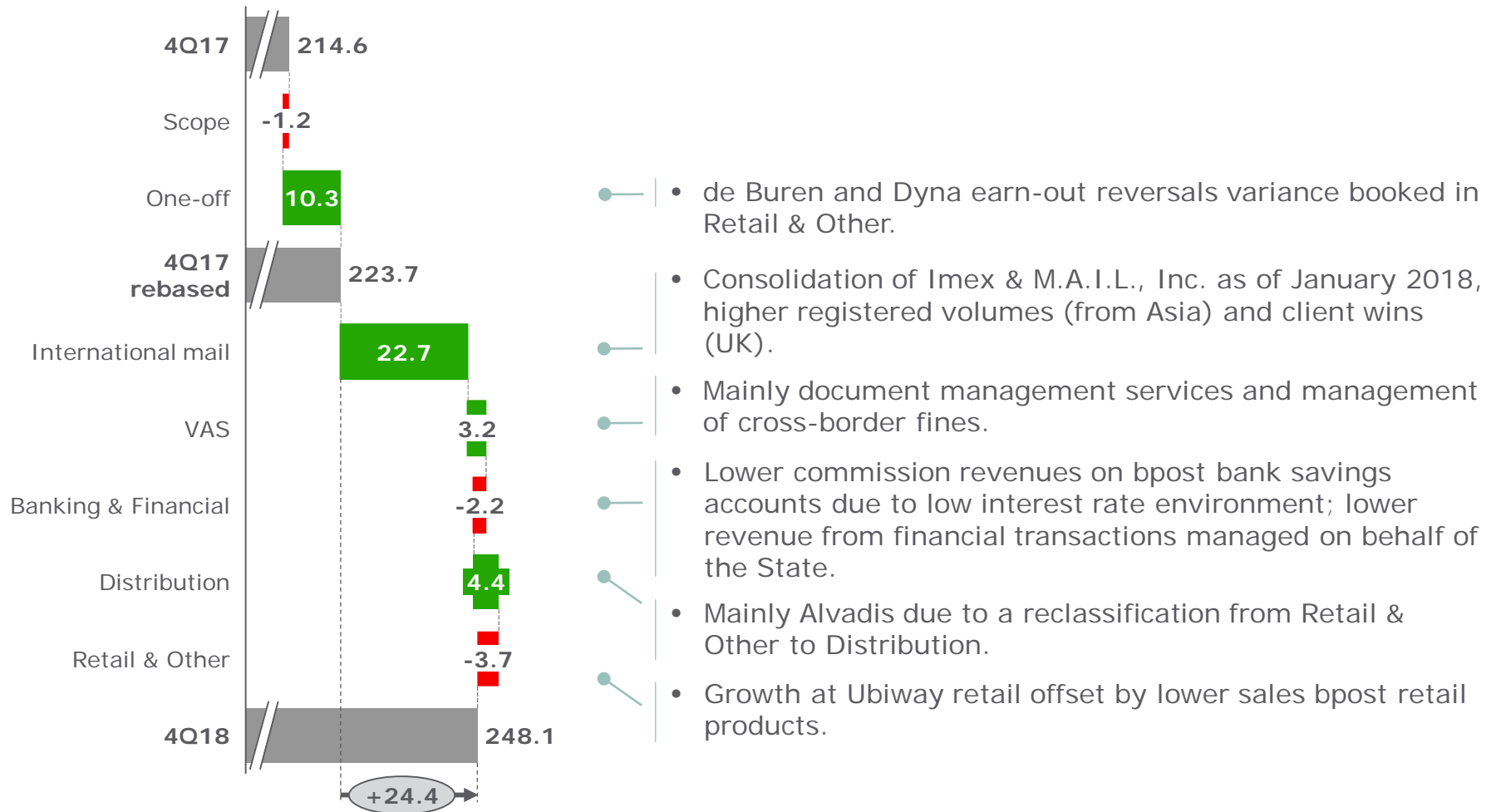
€ million	Reported 4Q18
Total operating income	313.5
Operating expenses	295.6
<i>Transport</i>	<i>102.4</i>
<i>Payroll and interim</i>	<i>119.4</i>
<i>Other SG&A</i>	<i>59.4</i>
<i>Other costs</i>	<i>14.5</i>
EBITDA	17.9
<i>Margin (%)</i>	<i>5.7%</i>

Positive commercial development at Radial and evolution over FY18 in line with expectations

- FY18 results in line with expectations and impacted by:
 - Churn (mostly in Fulfilment & Transport), with revenue growth from new and existing customers (also impacted by some repricing) not compensating revenue loss from clients terminating with Radial.
 - Webstore business phase-out, impacting FY18 EBITDA by \$ -21.2m.
 - A good peak management, with productivity gains partly offset by higher costs related to maintaining a sufficient labor pool within a tight US labor market.
- Commercially heading in the right direction
 - We observe that the new customer-focused approach launched early 2018 starts to bear fruits with progressive NPS improvement during the year. Customers gave a very positive peak feedback.
 - After the poor renewal performance of 2017 and 1Q18, positive contract renewal cycle for existing clients, as from 2Q18.
 - New contracts signed have a TCV of \$ 217m, which is above target and above the previous 2 years (\$ 150m in 2016 and 2017).

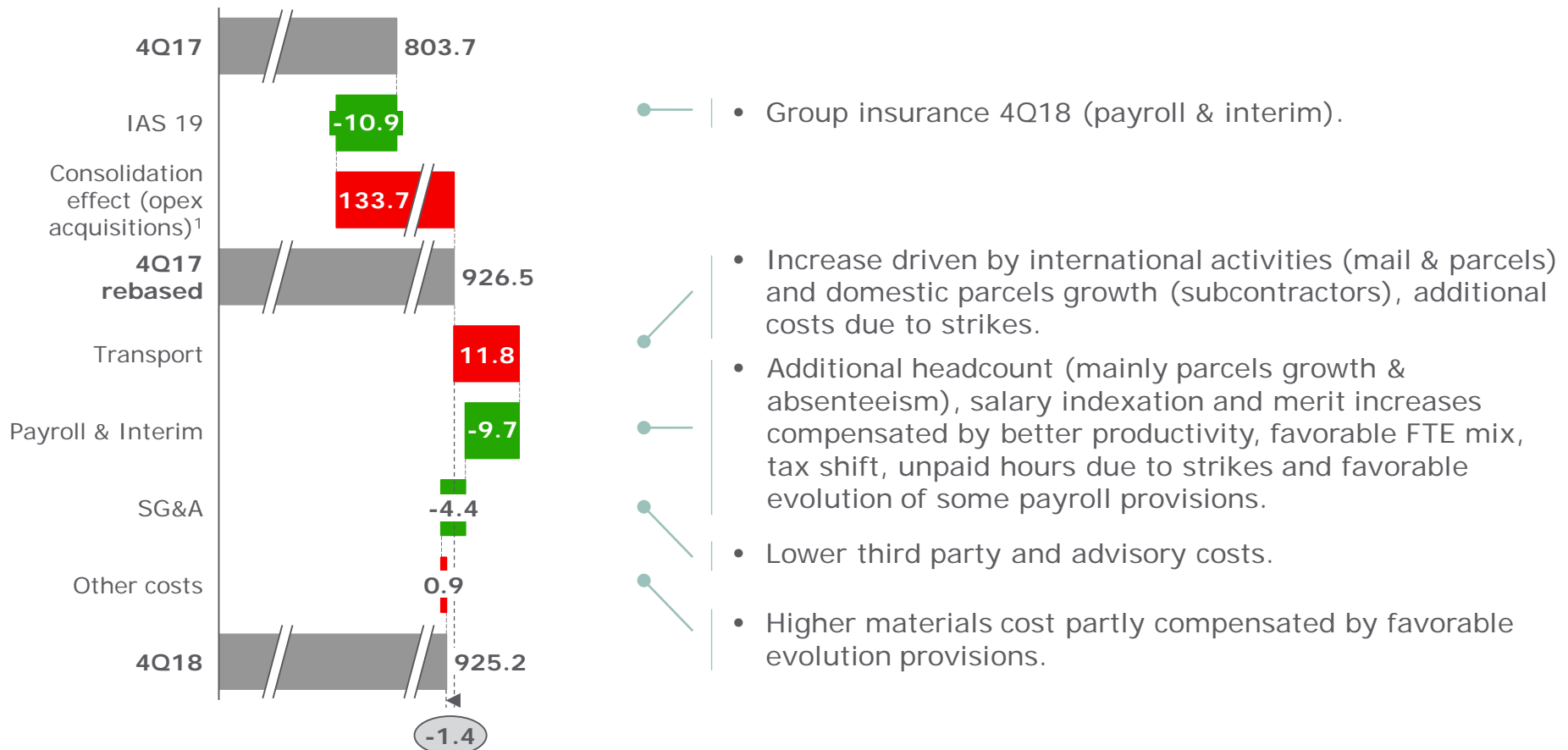
Additional sources of revenues reflect acquisitions

Total operating income, € million



Favorable organic costs evolution

Operating expenses excl. depreciation and amortization, € million



¹ Opex of Radial, Bubble Post, Leen Menken, Imex, M.A.I.L., Inc., Active Ants (see appendix for more detail)

Positive evolution of FCF supported by working capital evolution and lower outflows related to M&A activities

Reported - € million	4Q17	4Q18	Delta
 Cash flow from operating activities	+46.7	+223.9	+177.2
 Cash flow from investing activities	-623.2	-2.1	+621.1
 Operating free cash flow	-576.6	+221.8	+798.4
 Financing activities	+466.6	-79.1	-545.7
 Net cash movement	-110.0	+142.7	+252.6
Capex	-54.4	-48.5	+5.9

CF from operating activities:

- CF from operating activities before changes in working capital: € 129.4m
- Collected cash due to Radial's clients: € 35.8m
- Decrease in working capital: € 58.7m

CF from investing activities:

- Proceeds from sale of buildings (€ 46.5m) almost fully compensating capex (€ 48.5m)

CF from financing activities, mainly:

- Issuance of commercial paper (€ 145.0m) more than offset by interim dividend pay-out (€ 212.0m)

¹ Operating free cash flow = cash flow from operating activities + cash flow from investing activities









Final gross dividend of € 0.25/share will be proposed to the AGM to reach a total gross dividend payment of € 1.31/share

- Based on the communicated dividend policy, taking into account the interim dividend paid and subject to Board and Shareholders' meeting approval, the Board of Directors proposed a gross final dividend of € 0.25/share (same as FY17).

bpost S.A./N.V. FY18 net profits after tax	€ 262.3m
Total proposed dividend for 2018	€ 262.0m
Payout ratio	99.9%
Interim dividend paid in December 2018 (€, gross per share)	€ 1.06
Proposed final dividend to be paid in May 2019 (€, gross per share)	€ 0.25
Total proposed dividend for 2018 (€, gross per share)	€ 1.31

IFRS 16: Main impacts 2019

in € million

	IFRS 16 impact on 2019		
Operating expenses	~-104		Decrease as rent & rental expenses to be recognized as depreciation and interest costs
EBITDA	~ + 104		Increase due to lower rent & rental costs
D&A	~ + 100		Increase due to new depreciation of right-of-use assets
EBIT	~ + 4		Marginal increase due to opex and depreciation impacts
Net financial costs	~ + 8		Increase due to interest expense from unwinding of the discount of the lease liability
CF from operating activities	~ + 104		Leasing-related cash outflows transferred to CF from financing activities
CF from financing activities	~ - 104		Leasing-related cash outflows transferred from CF from operating activities
Assets & Liabilities	~ 418		

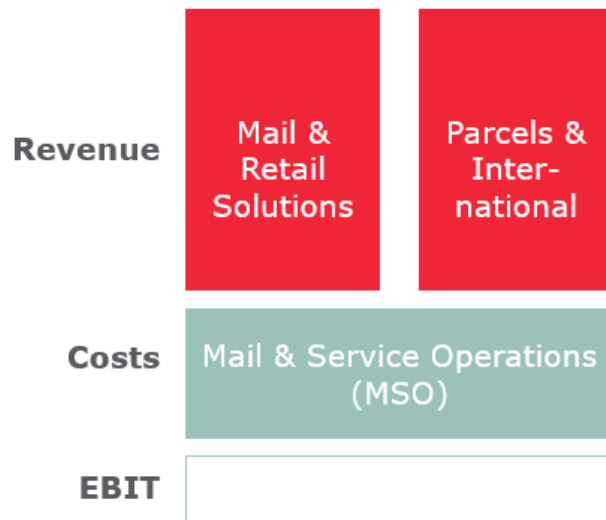
IFRS 16: Main impacts 2019 per business unit

in € million

	M&R	Parcels & Logistics Europe & Asia	Parcels & Logistics North America	Corporate	Group
Operating expenses	~-45	~-10	~-21	~-27	~-104
EBITDA	~ +45	~ +10	~ +21	~ +27	~ +104
D&A	~ +43	~ +10	~ +20	~ +27	~ +100
EBIT	~ +2	~ 0	~ +1	~ 0	~ +4

New business unit structure – Reminder

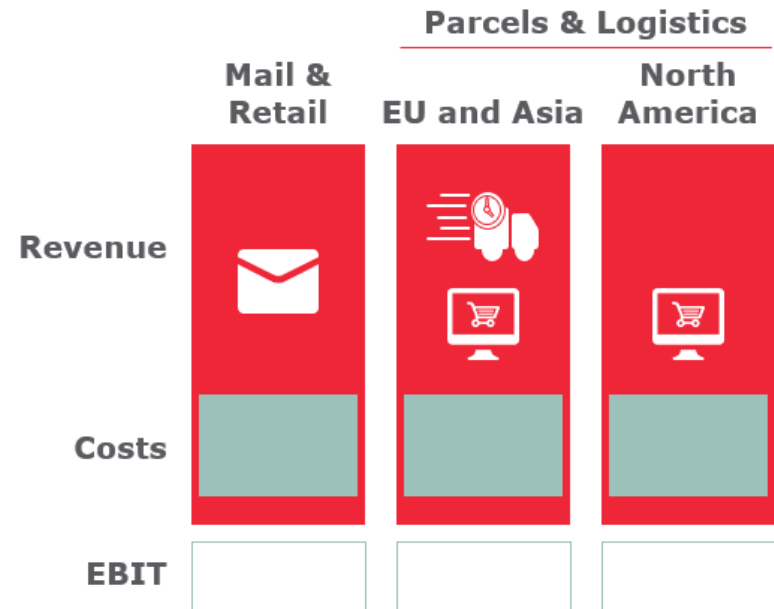
From ...



- “Revenue centers” in Mail & Retail Solutions and Parcels & International
- Mail & Service Operations as “cost center”
- Parcels & International have achieved scale



To ...



- Focus & accountability with 3 distinct agendas
 - Implement revenue & cost levers in Mail & Retail
 - Capture profitable growth in EU
 - Optimize Radial to deliver on the investment thesis

New business unit structure – 2018 key financials

in € million

2018 restated ¹	M&R	PaLo Eurasia	PaLo N. Am.	Corp	Eliminations	Group
External operating income	1,951.7	757.0	1,104.8	36.8		3,850.2
Internal operating income	159.6	35.3	9.6	358.2	(562.7)	-
Total operating income	2,111.3	792.3	1,114.4	395.0	(562.7)	3,850.2
Operating expenses	1,727.6	735.5	1,068.5	309.8	(562.3)	3,279.1
EBITDA	383.6	56.8	45.9	85.2	(0.4)	571.1
<i>Margin (%)</i>	<i>18.2%</i>	<i>7.2%</i>	<i>4.1%</i>	<i>21.6%</i>		<i>14.8%</i>
Depreciation & Amortization	50.5	18.1	35.0	43.3		146.8
EBIT	333.2	38.7	10.9	41.9	(0.4)	424.3
<i>Margin (%)</i>	<i>15.8%</i>	<i>4.9%</i>	<i>1.0%</i>	<i>10.6%</i>		<i>11.0%</i>
Average # FTEs and interims	22,214	3,087	9,093	1,715		36,109

Note: an Excel download of restated financials is available under the Q4 caption on the website:
<https://corporate.bpost.be/investors/results-reports-and-presentations/quarterly-results/2018>

¹ Details per segment per quarter in appendix

Outlook for 2019

Mail & Retail

- Low single digit % decline in Mail & Retail total operating income
- Underlying Domestic Mail volume decline up to -7%
- Average price increase of +4.4% in Domestic Mail
- % EBIT margin between 11-13%

Parcels & Logistics Europe & Asia

- High single digit % growth in Parcels & Logistics Europe & Asia total operating income of which mid-teens for Parcels Belgium-Netherlands (BeNe)
- % EBIT margin between 6%-8%

Parcels & Logistics North America

- Low single digit % decline in Parcels & Logistics North America total operating income mainly explained by the FY impact of the 2018 client churn and repricing at Radial. On track for 2022 guidance as presented at the CMD.
- Break-even at EBIT level

Group

- Stable total operating income incl. proceeds from building sales
- EBIT above € 300m¹
- Gross capex around € 150m

Dividend

- At least 85% of 2019 BGAAP net profit of bpost SA/NV

¹ Corporate EBIT is expected to be neutral

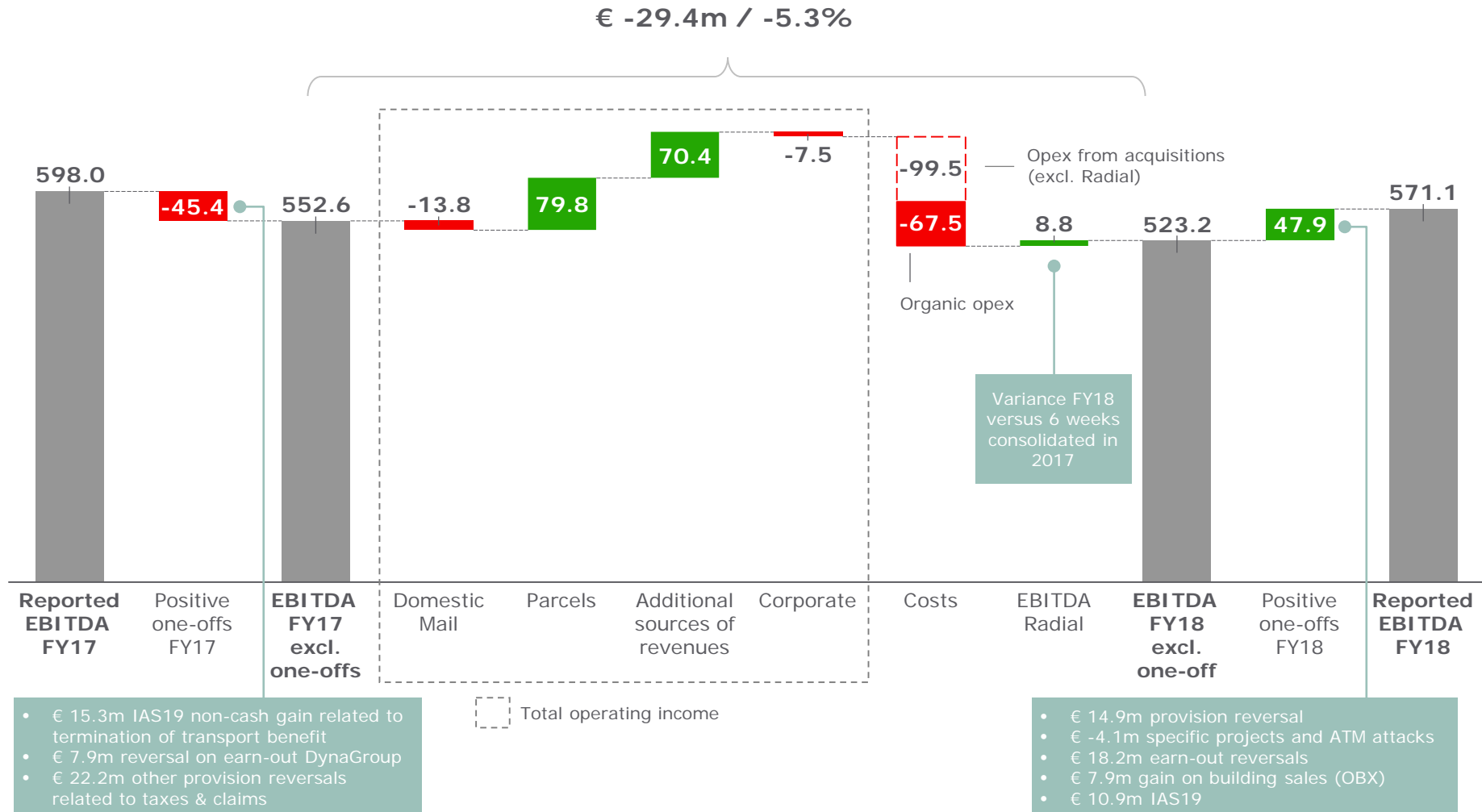


Appendix: Full year 2018 figures

Brussels – March 20, 2019

FY18 EBITDA impacted by growth activities and core business cost inflation

€ million



Summary of key financials FY18

€ million

	Reported		Normalized ¹		
	FY17	FY18	FY17	FY18	% Δ
Total operating income	3,023.8	3,850.2	3,023.8	3,850.2	27.3%
Operating expenses	2,425.9	3,279.1	2,425.9	3,279.1	35.2%
EBITDA	598.0	571.1	598.0	571.1	-4.5%
<i>Margin (%)</i>	<i>19.8%</i>	<i>14.8%</i>	<i>19.8%</i>	<i>14.8%</i>	
EBIT	492.9	393.4	501.6	424.3	-15.4%
<i>Margin (%)</i>	<i>16.3%</i>	<i>10.2%</i>	<i>16.6%</i>	<i>11.0%</i>	
Profit before tax	488.7	381.0	497.5	411.9	-17.2%
Income tax expense	165.8	117.4	168.2	121.4	
Net profit	322.9	263.6	329.3	290.4	-11.8%
FCF	(485.8)	241.2	(500.8)	231.5	
bpost S.A./N.V. net profit (BGAAP)	291.0	262.3	291.0	262.3	-9.8%
Net Debt/ (Net cash), at 31 December	292.4	344.8	292.4	344.8	

€ 30.9m linked to amortization on intangible assets (purchase price allocation "PPA" Radial, Ubiway, Dynagroup, de Buren & Imex)

Tax impact of PPA on amortization of € 4.1m

Normalized FCF excludes the cash Radial receives on behalf of its customers for performing billing services.

¹ Normalized figures are not audited

Total operating income

€ million

		FY17	Δ	FY18	% Δ
Domestic mail	Transactional mail	807.9	1.4	809.3	0.2%
	Advertising mail	252.9	-8.6	244.2	-3.4%
	Press	292.6	-6.6	286.0	-2.2%
Parcels	Domestic parcels ¹	224.2	38.1	262.3	17.0%
	International parcels	222.6	20.3	242.9	9.1%
	Logistic solutions ²	349.2	707.0	1,056.2	-
Additional sources of revenues	International mail ³	160.4	80.4	240.9	50.1%
	Value added services	101.5	9.1	110.7	9.0%
	Banking and financial	182.6	-15.5	167.1	-8.5%
	Distribution	98.1	2.9	101.0	3.0%
	Retail & Other ⁴	288.9	2.6	291.4	0.9%
	Corporate ⁴	42.9	-4.6	38.3	-10.7%
TOTAL		3,023.8	826.4	3,850.2	27.3%

¹ Defined as domestic and Belgian in- and outbound

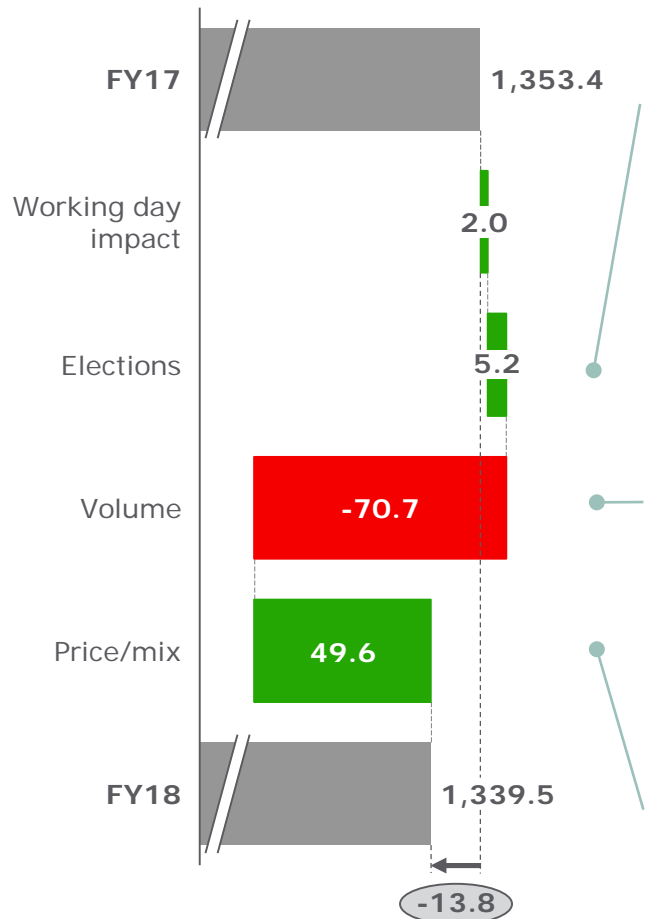
² Including scope changes: Radial, Leen Menken, BubblePost, Active Ants

³ Including scope changes: Imex, M.A.I.L. Inc.

⁴ Including one-off operating income (earn-out reversals in Retail & Other and provision reversal + gain on sale OBX in Corporate)

Domestic mail underlying volume trend at -5.8% better than guidance of up to -7%

Total operating income (revenues), € million



- **Elections:** local elections on October 14th, impacting FY18 revenues positively by € 5.2m (+0.4% on overall domestic mail volume).
- **Transactional Mail:** continued e-substitution and rationalization but positive impact of specific mailings (e.g. GDPR, MIFID II) in 2Q18.
- **Advertising Mail:** excluding elections, unfavorable media mix evolution in Direct Mail and higher competition in Unaddressed. FY18 advertising volumes are impacted by shift towards transactional & press categories.
- **Press:** newspapers trend (excl. distribution day effects) better than in FY17; periodicals impacted by digitization and rationalization.

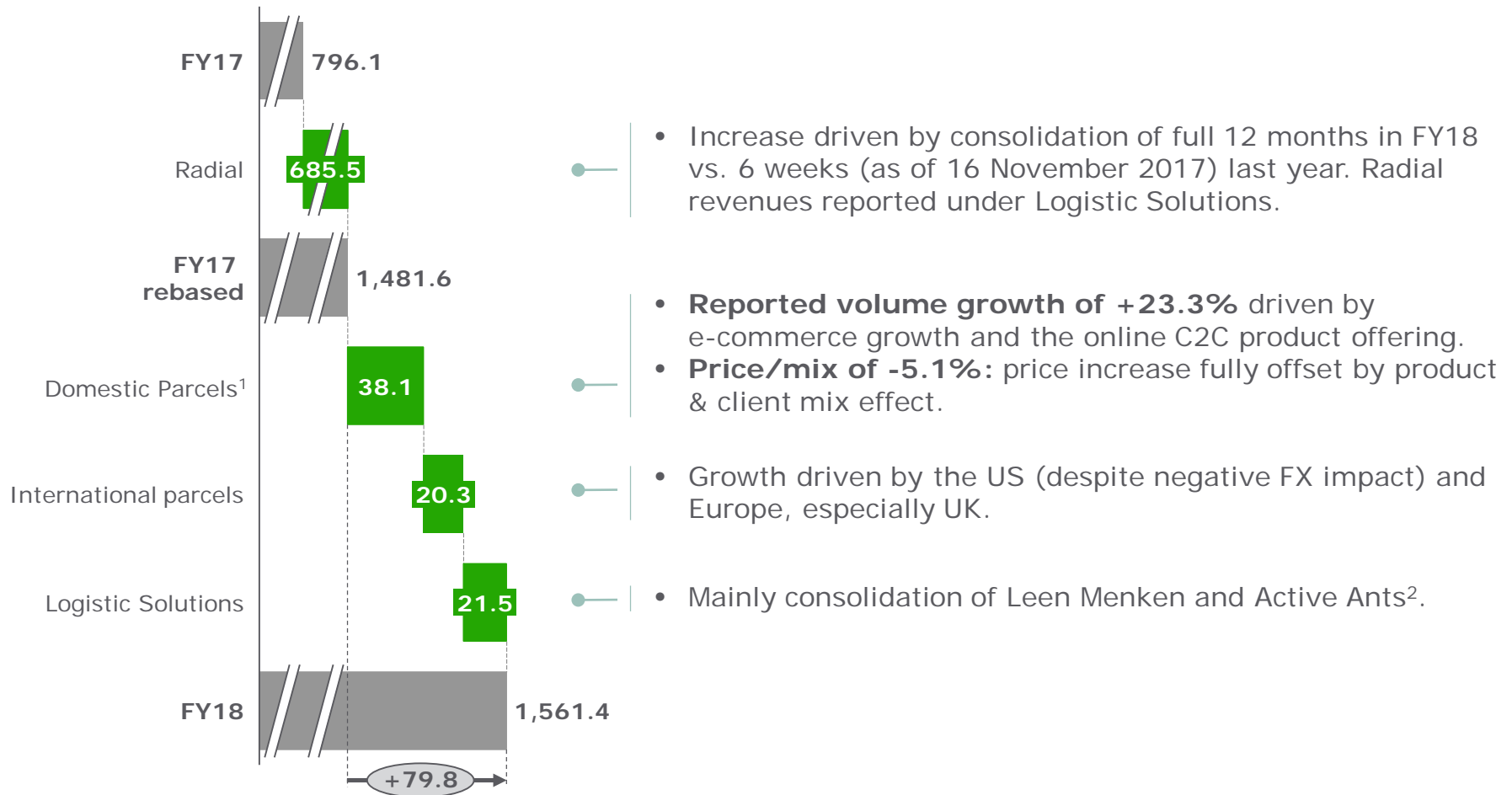
	Reported			Underlying ¹		
	FY17	4Q18	FY18	FY17	4Q18	FY18
Transactional mail	-8.3%	-5.3%	-5.3%	-8.1%	-6.6%	-5.7%
Advertising mail	1.5%	-3.5%	-5.7%	1.5%	-6.3%	-7.2%
Press	-3.7%	-2.9%	-3.8%	-3.7%	-2.9%	-3.8%
Domestic Mail	-5.9%	-4.6%	-5.2%	-5.8%	-6.2%	-5.8%

- Price increase on non-regulated items as of 1 January (12 months) and SUB as of 1 March (10 months) partly offset by shift towards cheaper products.

¹ 1Q18 had 1 working day less on franking machines, 2Q18 1 working day less on stamps, 3Q18 1 working day more on franking machines and 2 more on stamps and 4Q18 2 working days more on franking machines vs. the same quarters of 2017.

Robust organic domestic and international parcels performance; Logistic Solutions driven by positive contribution from M&A

Total operating income (revenues), € million

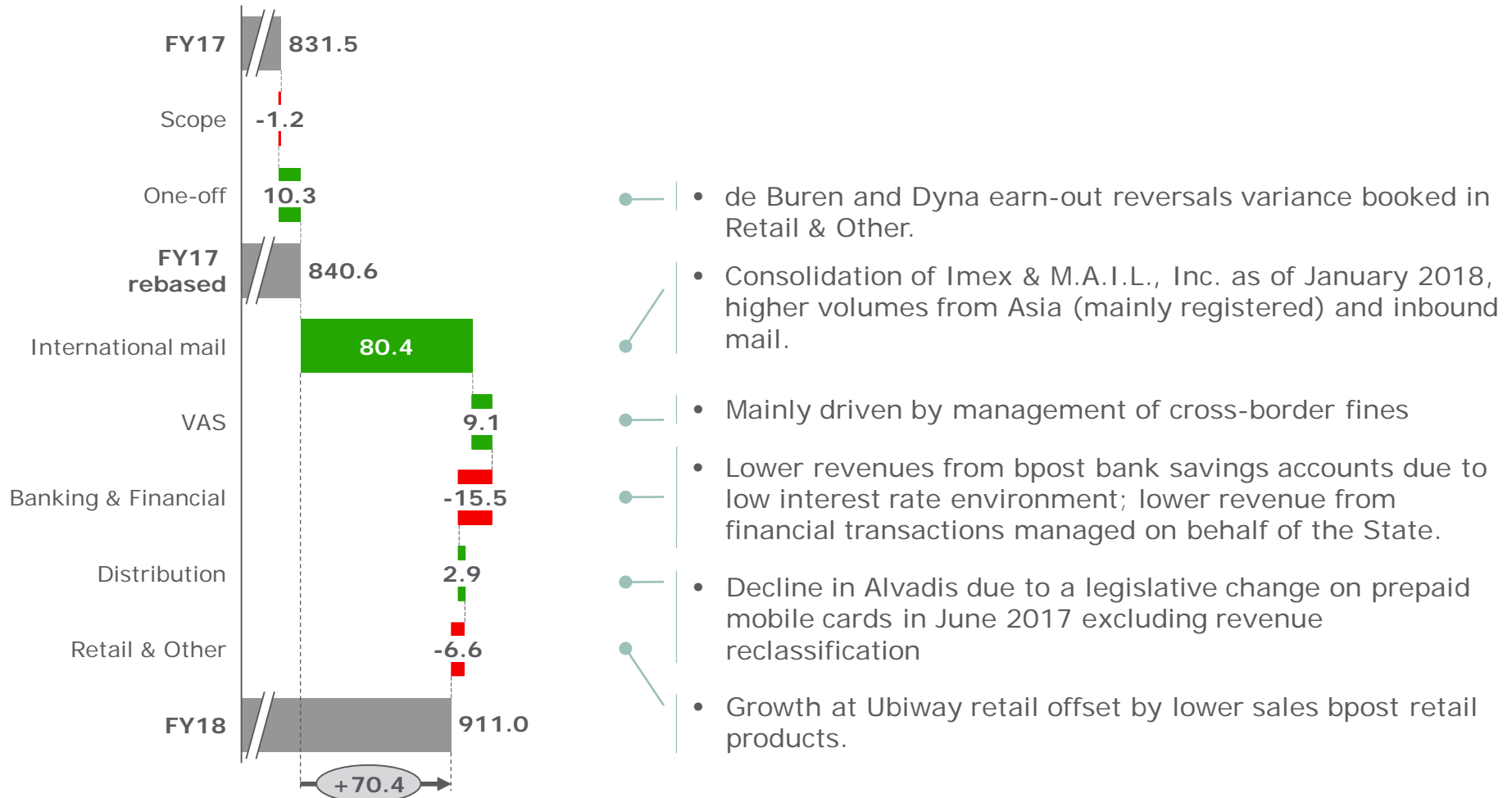


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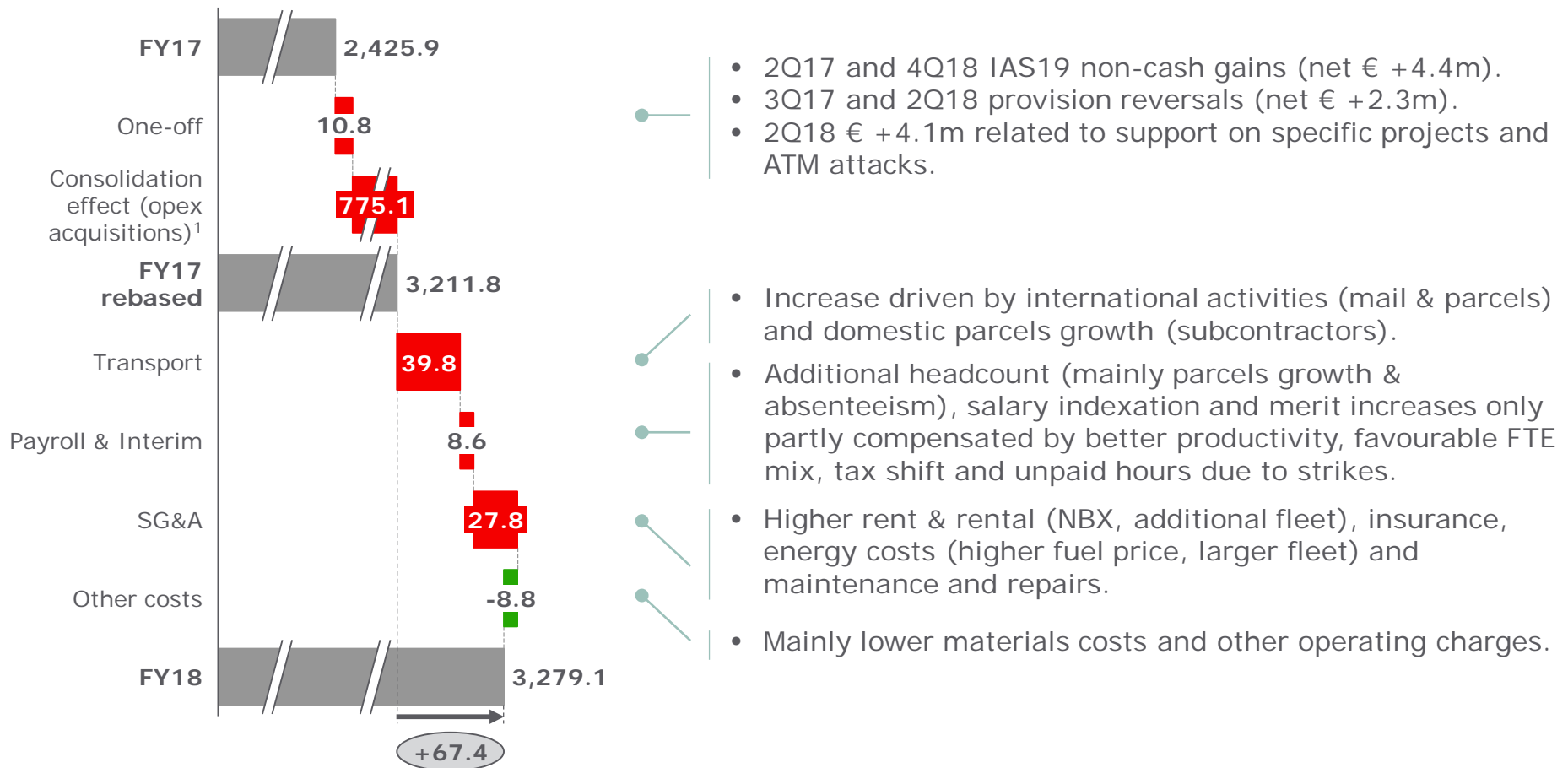
Additional sources of revenues reflect acquisitions

Total operating income (revenues), € million



Organic costs impacted by growth and cost inflation in core business

Operating expenses excl. depreciation and amortization, € million



¹ Opex of Radial, Bubble Post, Leen Menken, Imex, M.A.I.L., Inc., Active Ants (see appendix for more detail)

Positive variance in net cash movement thanks to improved FCF

Reported - € million	FY17	FY18	Delta
+ Cash flow from operating activities	+266.1	+362.0	+95.8
+ Cash flow from investing activities	-751.9	-120.8	+631.1
= Operating free cash flow	-485.8	+241.2	+727.0
+ Financing activities	+416.8	-29.5	-446.4
= Net cash movement	-68.9	+211.7	+280.6
Capex	-121.3	-114.9	+6.4

CF from operating activities:

- CF from operating activities before changes in working capital: € 348.2m
- Collected cash due to Radial's clients: € 9.7m
- Decrease in working capital: € 4.1m

CF from investing activities:

- Capex (€ 114.9m) and cash outflows related to acquisitions (€ 61.4m)
- Partly compensated by proceeds from sale of buildings: € 55.6m

CF from financing activities, mainly:

- Bond issuance (€ 650.0m) and net increase commercial papers & loans more than offset by the reimbursement of the bridge loan (€ -691.6m), dividend pay-out (€ 262.0m) and costs related to borrowing

¹ Operating free cash flow = cash flow from operating activities + cash flow from investing activities



Brussels – March 20, 2019

New business unit structure – Mail & Retail

in € million

	1Q18	2Q18	3Q18	4Q18	FY18	expected IFRS16
External operating income	497.2	492.0	456.5	506.0	1,951.7	
Transactional	199.6	199.0	172.7	201.1	772.4	
Advertising	63.4	60.1	55.1	65.6	244.2	
Press	88.7	87.0	82.9	91.4	350.0	
Proximity and convenience retail network	120.0	119.4	120.1	120.4	479.9	
Value added services	25.5	26.6	25.7	27.4	105.2	
Internal operating income	39.7	39.0	37.4	43.5	159.6	
Total operating income	536.9	531.0	493.8	549.5	2,111.3	
Operating expenses	422.6	425.2	431.7	448.2	1,727.6	-45.5
EBITDA	114.4	105.8	62.2	101.3	383.6	+45.5
<i>Margin (%)</i>	<i>21.3%</i>	<i>19.9%</i>	<i>12.6%</i>	<i>18.4%</i>	<i>18.2%</i>	
Depreciation & Amortization	8.5	12.2	10.0	19.8	50.5	+43.4
EBIT	105.8	93.6	52.2	81.5	333.2	+2.1
<i>Margin (%)</i>	<i>19.7%</i>	<i>17.6%</i>	<i>10.6%</i>	<i>14.8%</i>	<i>15.8%</i>	

New business unit structure – Parcels & Logistics Europe and Asia

in € million

	1Q18	2Q18	3Q18	4Q18	FY18	expected IFRS16
External operating income	177.5	184.7	176.1	218.7	757.0	
Parcels BeNe	76.0	79.5	78.1	105.1	338.7	
E-commerce logistics	32.7	34.3	31.8	29.2	128.0	
Cross-border	68.8	70.9	66.3	84.3	290.4	
Internal operating income	4.8	6.1	10.7	13.7	35.3	
Total operating income	182.3	190.8	186.8	232.3	792.3	
Operating expenses	168.9	180.8	180.8	204.9	735.5	-9.9
EBITDA	13.4	9.9	6.0	27.4	56.8	+9.9
<i>Margin (%)</i>	7.4%	5.2%	3.2%	11.8%	7.2%	
Depreciation & Amortization	2.0	2.4	2.3	11.4	18.1	+9.7
EBIT	11.5	7.6	3.7	16.0	38.7	+0.2
<i>Margin (%)</i>	6.3%	4.0%	2.0%	6.9%	4.9%	

New business unit structure – Parcels & Logistics North America

in € million

	1Q18	2Q18	3Q18	4Q18	FY18	expected IFRS16
External operating income	240.0	249.1	238.5	377.1	1,104.8	
E-commerce logistics	220.6	226.2	217.1	354.1	1,017.9	
International mail	19.4	23.0	21.4	23.1	86.8	
Internal operating income	1.2	1.7	3.1	3.6	9.6	
Total operating income	241.2	250.8	241.7	380.8	1,114.4	
Operating expenses	231.8	241.4	239.1	356.1	1,068.5	-20.9
EBITDA	9.4	9.4	2.5	24.6	45.9	+20.9
<i>Margin (%)</i>	<i>3.9%</i>	<i>3.7%</i>	<i>1.1%</i>	<i>6.5%</i>	<i>4.1%</i>	
Depreciation & Amortization	9.1	8.2	8.3	9.3	35.0	+19.5
EBIT	0.3	1.1	(5.8)	15.3	10.9	+1.4
<i>Margin (%)</i>	<i>0.1%</i>	<i>0.5%</i>	<i>-2.4%</i>	<i>4.0%</i>	<i>1.0%</i>	

New business unit structure – Corporate

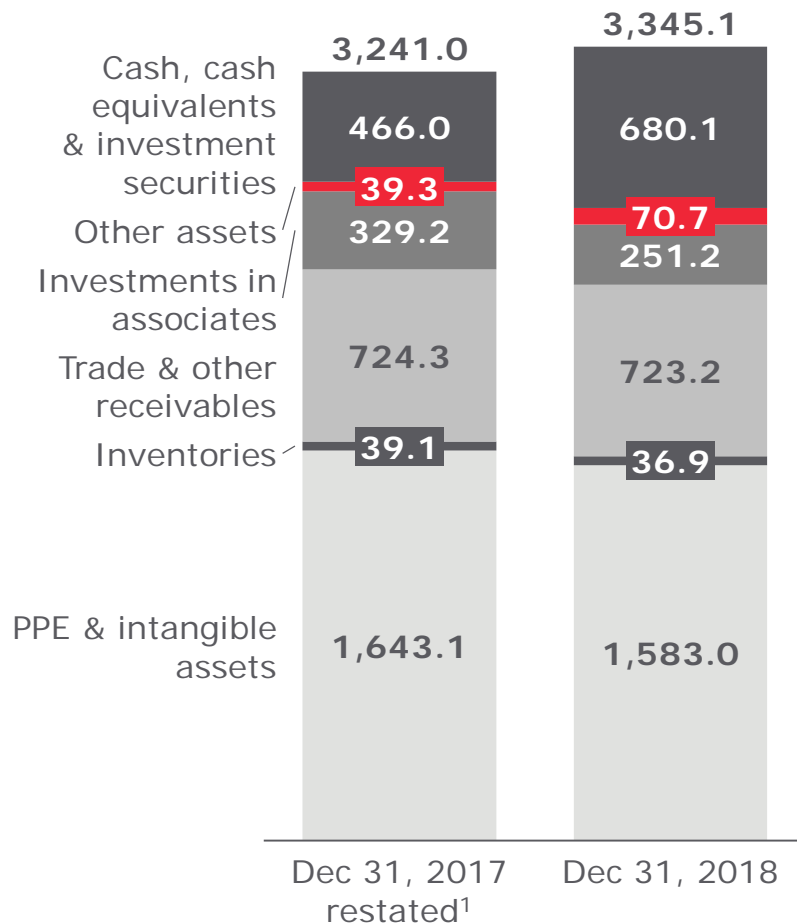
in € million

	1Q18	2Q18	3Q18	4Q18	FY18	expected IFRS16
External operating income	1.8	2.5	2.7	29.8	36.8	
Internal operating income	92.7	93.2	86.0	86.3	358.2	
Total operating income	94.6	95.7	88.6	116.1	395.0	
Operating expenses	88.5	78.1	80.6	62.6	309.8	-27.4
EBITDA	6.0	17.6	8.1	53.5	85.2	+27.4
Depreciation & Amortization	11.2	11.5	11.7	8.9	43.3	+27.5
EBIT	(5.2)	6.1	(3.6)	44.6	41.9	-0.1

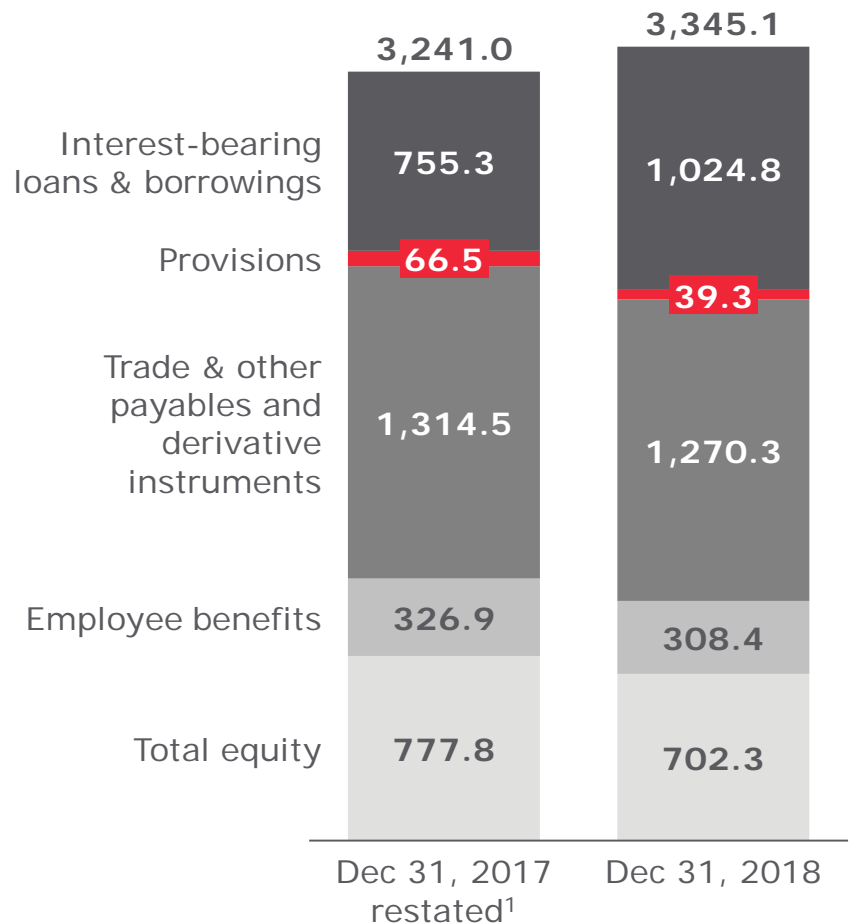
Strong balance sheet structure

€ million

Assets

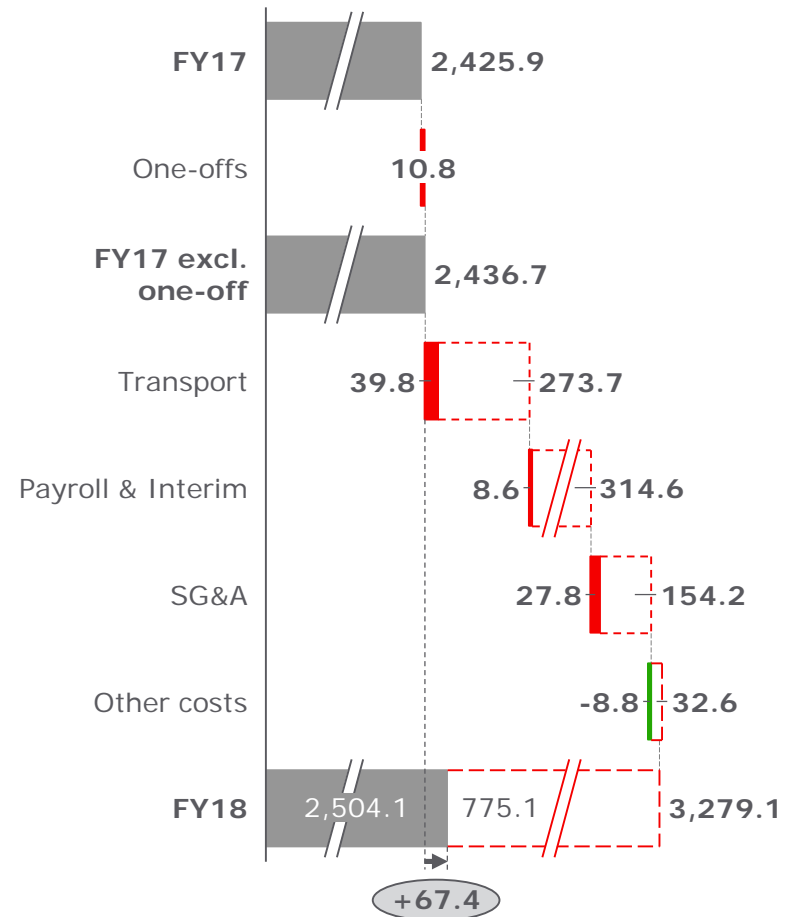


Equity and liabilities



¹ Restated in order to show comparative information following the purchase price allocation of Radial

€ million



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