|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Balance Sheet** | **31/12/2015** | **31/12/2016** | **31/12/2017** | **31/12/2018** | **31/12/2019** |
| Tangible | 5067 | 5129 | 4606 | 4620 | 4869 |
| Intangible | 1348 | 1704 | 1863 | 2302 | 2379 |
| Financial | *137* | 136 | 107 | 45 | 65 |
| **Fixed Assets** | **6552** | **6969** | **6576** | **6967** | **7313** |
|  |  |  |  |  |  |
| Inventory | 184 | 159 | 147 | 187 | 184 |
| Trade receivables | 1485 | 1821 | 1671 | 1781 | 1852 |
| Trade payables | -1170 | -1384 | -1381 | -1413 | -1481 |
| **OWC** | **499** | **596** | **437** | **555** | **555** |
|  |  |  |  |  |  |
| Other assets | 636 | 695 | 563 | 510 | 665 |
| Other liabilities | -683 | -893 | -673 | -763 | -999 |
| **NWC** | **452** | **398** | **327** | **302** | **221** |
|  |  |  |  |  |  |
| NDA/NDL | 308 | 341 | 301 | 264 | 277 |
| Employees | -332 | -365 | -319 | -314 | -307 |
| Provisions | -576 | -671 | -625 | -642 | -676 |
| **NIC** | **6404** | **6672** | **6260** | **6577** | **6828** |
|  |  |  |  |  |  |
| **Equity** | **-3259** | **-3279** | **-3013** | **-3523** | **-3651** |
|  |  |  |  |  |  |
| Debt | -3781 | -3795 | -3938 | -3678 | -3611 |
| Excess cash | 636 | 402 | 691 | 624 | 434 |
| **Net Debt** | **-3145** | **-3393** | **-3247** | **-3054** | **-3177** |
| **Total capital employed** | **-6404** | **-6672** | **-6260** | **-6577** | **-6828** |
| **Check NIC** | 0 | 0 | 0 | 0 | 0 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Income Statement** | **31/12/2015** | **31/12/2016** | **31/12/2017** | **31/12/2018** | **31/12/2019** |
| **Revenues** | **4921** | **4860** | **5796** | **6494** | **7324** |
|  |  |  |  |  |  |
| Operating costs | -3244 | -3102 | -3962 | -4598 | -5390 |
| Labour costs | -629 | -596 | -635 | -665 | -700 |
| **EBITDA** | **1048** | **1162** | **1199** | **1231** | **1234** |
|  |  |  |  |  |  |
| D&A | -754 | -648 | -444 | -623 | -511 |
| Accruals | -79 | -71 | -45 | -20 | -36 |
| **EBIT** | **215** | **443** | **710** | **588** | **687** |
|  |  |  |  |  |  |
| Financial items | -137 | -109 | -134 | -98 | -106 |
| **EBT** | **78** | **334** | **576** | **490** | **581** |
|  |  |  |  |  |  |
| Income taxes | -133 | -122 | -192 | -157 | -189 |
| Net res. From disc. Op | 0 | 19 | -86 | 21 | 1 |
| Minorities | 130 | 1 | -6 | -10 | -4 |
| **NPL** | **75** | **232** | **292** | **344** | **389** |
|  |  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Cash Flow** | **31/12/2016** | **31/12/2017** | **31/12/2018** | **31/12/2019** |
| **EBIT** | **443** | **710** | **588** | **687** |
| Reported taxes | -122 | -192 | -157 | -189 |
| Shield on fin items | -39,81 | -44,67 | -31,40 | -34,48 |
| **NOPAT** | **281,19** | **473,33** | **399,60** | **463,52** |
|  |  |  |  |  |
| ∆ Inventory | 25 | 12 | -40 | 3 |
| ∆ Trade rec. | -336 | 150 | -110 | -71 |
| ∆ Trade pay. | 214 | -3 | 32 | 68 |
| **∆ WC** | **-97** | **159** | **-118** | **0** |
|  |  |  |  |  |
| ∆ Other asset | -59 | 132 | 53 | -155 |
| ∆ Other liab. | 210 | -220 | 90 | 236 |
| **∆ NWC** | **54** | **71** | **25** | **81** |
|  |  |  |  |  |
| Net CAPEX | -1066 | -80 | -1076 | -837 |
| D&A (add back) | 648 | 444 | 623 | 511 |
| ∆ Provision | 95 | -46 | 17 | 34 |
| ∆ Employees | 33 | -46 | -5 | -7 |
| ∆ DTA /L | -33 | 40 | 37 | -13 |
| Other minor | 20 | -92 | 11 | -3 |
| **FCFF** | **32,19** | **764,33** | **31,60** | **229,52** |
| *%* | *7,27%* | *107,65%* | *5,37%* | *33,41%* |
|  |  |  |  |  |
| Fin. Items | -108 | -105 | -36 | -126 |
| Fin. Debt issue/(repayment) | 14 | 143 | -260 | -67 |
| Shield on fin.items | 39,81 | 44,67 | 31,40 | 34,48 |
| **FCFE** | -22 | 847 | -233 | 71 |
| *%* | *-4,97%* | *119,30%* | *-39,63%* | *10,33%* |
|  |  |  |  |  |
| Equity movements | -212 | -558 | 166 | -261 |
| **NCF** | **-234** | **289** | **-67** | **-190** |
|  |  |  |  |  |
| **∆ Cash (End - Beg)** | **-234** | **289** | **-67** | **-190** |
|  |  |  |  |  |
| Check NCF ∆ Cash | 0 | 0 | 0 | 0 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Balance Sheet Q1** | **01/04/2016** | **01/04/2017** | **01/04/2018** | **01/04/2019** | **01/04/2020** |
| Tangible | 5022 | 5026 | 4592 | 4703 | 4917 |
| Intangible | 1360 | 1756 | 1902 | 2344 | 2429 |
| Financial | 146 | 140 | 105 | 44 | 95 |
| **Fixed Assets** | **6528** | **6922** | **6599** | **7091** | **7441** |
|  |  |  |  |  |  |
| Inventory | 98 | 118 | 80 | 119 | 104 |
| Trade receivables | 1547 | 1878 | 1826 | 2077 | 2056 |
| Trade payables | -1012 | -1151 | -1150 | -1321 | -1323 |
| **OWC** | **633** | **845** | **756** | **875** | **837** |
|  |  |  |  |  |  |
| Other assets | 645 | 542 | 509 | 583 | 1038 |
| Other liabilities | -887 | -895 | -827 | -1124 | -1559 |
| **NWC** | **391** | **492** | **438** | **334** | **316** |
|  |  |  |  |  |  |
| NDA/NDL | 305 | 357 | 295 | 274 | 286 |
| Employees | -327 | -359 | -315 | -311 | -300 |
| Provisions | -604 | -666 | -626 | -637 | -668 |
| **NIC** | **6293** | **6746** | **6391** | **6751** | **7075** |
|  |  |  |  |  |  |
| **Equity** | **-3132** | **-3462** | **-3191** | **-3614** | **-3746** |
|  |  |  |  |  |  |
| Debt | -3720 | -3973 | -3926 | -3741 | -3636 |
| Excess cash | 559 | 689 | 726 | 604 | 307 |
| **Net Debt** | **-3161** | **-3284** | **-3200** | **-3137** | **-3329** |
| **Total capital employed** | **-6293** | **-6746** | **-6391** | **-6751** | **-7075** |
| **Check NIC** | 0 | 0 | 0 | 0 | 0 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **IS LTM** | **01/04/15-16** | **01/04/16-17** | **01/04/17-18** | **01/04/18-19** | **01/04/19-20** |
| **Revenues** | **4829** | **5050** | **5986** | **6801** | **6921** |
|  |  |  |  |  |  |
| Operating costs | -3176 | -3272 | -4132 | -4964 | -4981 |
| Labour costs | -634 | -601 | -640 | -677 | -703 |
| **EBITDA** | **1019** | **1177** | **1214** | **1160** | **1237** |
|  |  |  |  |  |  |
| D&A | -765 | -659 | -455 | -633 | -515 |
| Accruals | -79 | -71 | -45 | -20 | -36 |
| **EBIT** | **175** | **447** | **714** | **507** | **686** |
|  |  |  |  |  |  |
| Financial items | -141 | -113 | -138 | -93 | -100 |
| **EBT** | **34** | **334** | **576** | **414** | **586** |
|  |  |  |  |  |  |
| Income taxes | -138 | -127 | -197 | -133 | -188 |
| Net res. From disc. Op | -2 | 17 | -87 | 19 | 1 |
| Minorities | 130 | 1 | -6 | -16 | -2 |
| **NPL** | **24** | **225** | **286** | **284** | **397** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Trailing CF** | **01/04/16-17** | **01/04/17-18** | **01/04/18-19** | **01/04/19-20** |
| **EBIT** | **447** | **714** | **507** | **686** |
| Reported taxes | -127 | -197 | -133 | -188 |
| Shield on fin items | -42,97 | -47,20 | -29,88 | -32,08 |
| **NOPAT** | **277,03** | **469,80** | **344,12** | **465,92** |
|  |  |  |  |  |
| ∆ Inventory | -20 | 38 | -39 | 15 |
| ∆ Trade rec. | -331 | 52 | -251 | 21 |
| ∆ Trade pay. | 139 | -1 | 171 | 2 |
| **∆ WC** | **-212** | **89** | **-119** | **38** |
|  |  |  |  |  |
| ∆ Other asset | 103 | 33 | -74 | -455 |
| ∆ Other liab. | 8 | -68 | 297 | 435 |
| **∆ NWC** | **-101** | **54** | **104** | **18** |
|  |  |  |  |  |
| Net CAPEX | -1059 | -167 | -1186 | -814 |
| D&A (add back) | 659 | 455 | 633 | 515 |
| ∆ Provision | 62 | -40 | 11 | 31 |
| ∆ Employees | 32 | -44 | -4 | -11 |
| ∆ DTA /L | -52 | 62 | 21 | -12 |
| Other minor | 18 | -93 | 3 | -1 |
| **FCFF** | **-163,97** | **696,80** | **-73,88** | **191,92** |
| *%* | *-36,68%* | *97,59%* | *-14,57%* | *27,98%* |
|  |  |  |  |  |
| Fin. Items | -107 | -103 | -32 | -151 |
| Fin. Debt issue/(repayment) | 253 | -47 | -185 | -105 |
| Shield on fin.items | 42,97 | 47,20 | 29,88 | 32,08 |
| **FCFE** | **25,00** | **594,00** | **-261,00** | **-32,00** |
| *%* | *5,59%* | *83,19%* | *-51,48%* | *-4,66%* |
|  |  |  |  |  |
| Equity movements | 105 | -557 | 139 | -265 |
| **NCF** | **130,00** | **37,00** | **-122,00** | **-297,00** |
|  |  |  |  |  |
| **∆ Cash (End - Beg)** | **130** | **37** | **-122** | **-297** |
|  |  |  |  |  |
| Check NCF ∆ Cash | 0 | 0 | 0 | 0 |