OVS

Sales and profitability growth, driven by expansion

The Board of Directors met today in Venice and approved the results for the financial year 2016 (1 February 2016 - 31 January 2017)

€1,363m +3.3%	€187m +3.9%	+13.2%
Net Sales	*EBITDA*	*Net Income*

- ✓ **Net sales for the year of €1,362.6 million**, up 3.3% year-on-year, over performing the market (negative by 1.6%)
- ✓ **EBITDA of €186.7 million,** and 13.7% as a percentage of net sales, up €7.1 million, or 3.9%, and up by approximately 10 bps as a percentage of sales compared with the previous year.
- ✓ **Net profit of €91.8 million**, up €10.7 million (or 13.2%) year-on-year.
- ✓ **Further network expansion, with the addition of 35 full-format DOS** and another 167 stores (mainly Kids Franchising).
- ✓ **Market share of 7.4%** in December 2016 (up 37 bps compared with December 2015), strengthening OVS's leadership of the Italian market.
- ✓ A **net financial position of €265.8 million**, thanks to an operating cash flow of €75.2 million offset by the following extraordinary cash outflows: i) dividend payment of €34.1 million in June 2016; ii) larger tax cash out, despite the tax rate reduction, due to advance tax payments made in 2016 and not due in the previous year, and iii) the disbursement of an investment of €13.8 million to acquire a minority stake in Sempione Retail AG, which now controls Swiss retailer Charles Vögele.
- ✓ Proposed **total dividend of €34.05 million** (€0.15 per share).

CONSOLIDATED RESULTS

€mln	31 January '17	31 January '16	Chg	Chg %
Net Sales	**1,362.6**	**1,319.5**	**43.1**	**3.3%**
EBITDA	**186.7**	**179.6**	**7.1**	**3.9%**
% on net sales	*13.7%*	*13.6%*		
EBIT	**136.2**	**130.0**	**6.3**	**4.8%**
% on net sales	***10.0%***	***9.8%***		
EBT	**121.6**	**114.9**	**6.7**	**5.8%**
% on net sales	***8.9%***	***8.7%***		
Net Profit	**91.8**	**81.1**	**10.7**	**13.2%**
% on net sales	***6.7%***	***6.1%***		
Net Financial Debt	**265.8**	**235.0**	**30.8**	**13%**
Market Share (%)	**7.4**	**7.0**	**0.4**	**5.7%**

N.B. In order to give a clearer picture of the company's performance, the data in this document have been normalised, as better described overleaf in the third paragraph of "Other information".

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Statement from the Chief Executive Officer Stefano Beraldo

Growth continued despite difficult external conditions

The Italian economy presented signs of recovery in 2016, with GDP growth of 0.9%. However the political and economic situation remained uncertain. The effects of an initial improvement at macroeconomic level did not translate into a material recovery in consumption. The Italian clothing market remained difficult, contracting by another 1.6%, with the offline market suffering even more. The many factors characterizing this trend include i) the pressure on margins caused by a continuous search for promotions and discounts; ii) the decline in footfall in stores, iii) The development of on-line channel.

On top of this weather conditions were particularly adverse in 2016, affecting almost the entire year, and particularly May (cold and rainy) and September (summer heat), represent key months for *seasonal sales.*

This negative headwinds have been the reason for the negative Like-for-like performance of the year (-3,2%).

OVS once again demonstrated its ability to consolidate its presence in the Italian market, while pursuing its plans for international expansion.

During 2016, OVS' network grew in Italy and abroad by 200 stores (equivalent to +6% of weighted surface), including 35 full-format DOS, while the children's clothing offering was also expanded through the franchise channel. All new store openings generated positive results, above the group average.

The Group achieved a 7.4% share of the Italian market (up 5% compared with December 2015, in line with the increase in the sales area gained in the same period).

Our e-commerce channel grew strongly, in line with the Group's strategy: alongside the online website for the Italian market, a new web site entirely dedicated to children's products was created (www.ovsekids.it). In tandem with the network expansion, we began selling through our e-commerce platform also in Spain. At the same time, we broadened our collaboration with Zalando and LaModa marketplaces, which cover 16 countries in total, including Russia. Overall, sales through the e-commerce channel more than tripled compared with the same period of the previous year, driven by a steady increase in traffic, thanks also to the success of the process undertaken to integrate the retail channel and the e-commerce channel.

The international expansion continued.

On the one hand, the Group pursued its organic growth opening plan to open both children's clothing stores (OVS Kids and Blukids) and full-format OVS stores; growth was focused on markets where we are already present, like Spain, the Balkan countries and all the Eastern European countries.

An even more important non-organic expansion plan also began in 2016, with the investment in a minority stake of Sempione Retail (35%, amounting to CHF 14.1 million), which holds 84.8% of Charles Vögele, a Swiss retailer with a network of around 600 stores in various European countries. This project represents a great opportunity for growing and expanding our brands in three rich adjacent markets (Switzerland, Austria and Slovenia).

As planned by management, thanks to the continuous diversification of procurement mainly in the Far East, and in particular with the increase in purchase volumes from some Indochina countries, the gross margin could slight improve compared with the previous year, despite the stronger dollar.

In terms of the cost dynamic, OVS could perform in confirming its operating leverage levels, with staff costs growing in line with inflation, and savings in rents and utilities, particularly in electricity, thanks to investments in LED technology made in previous years.

Activities and related investments to support brand awareness through marketing and advertising campaigns also continued.

Our firm commitment to corporate sustainability and corporate social responsibility is also ongoing, and we are publishing this year our first sustainability report.

Looking at the overall results, sales amounted to €1,362.6 million, up 3.3% compared with the same period of last year. The ratio of gross profit to net sales increased by about 50 bps, while EBITDA increased by 3.9% and approximately 10 bps as a percentage of net sales, reaching €186.7 million. Growth in net profit also continued, to €91.8 million or by 13.2% compared with the previous year.

Positive results were recorded for both the Group's brands despite the adverse market conditions. In particular: i) OVS is consolidating its role as a leader by maintaining a steady pace of network expansion, with a rise in sales of 3%, growth in EBITDA, and EBITDA as a percentage of net sales broadly in line with the previous year and above 14%, while (ii) Upim, thanks to the brand's repositioning and the focus on the product offering in the family value segment, achieved remarkable results in terms of sales and EBITDA, with respective increases of 4.5% and 27.8%, and EBITDA as a percentage of sales in excess of 10%, demonstrating the success of the strategic direction taken by management.

The financial structure of OVS SpA has remained solid and, considering the performance achieved and the future outlook, the company is able to remunerate again this year its shareholders.

New fiscal year started very encouragingly. Like-for-like sales trend, performance of newly open and refurbished stores, and new international openings, are performing better than our estimates.

Also the activities related to the gradual integration of the Charles Vögele business are well on track. A commercial Agreement with Charles Vögele has been signed. The parties agreed to start the progressive conversion of Charles Vögele stores to the OVS (and to a lower extent Upim) format with investments borne by the Swiss company. The plan provides for the conversion of over 300 stores in Switzerland, Austria, Hungary and Slovenia, to the OVS and Upim brands by the end of 2018. The process of disposing a part of the German network is undergoing. Meanwhile, the headquarter downsizing process is well underway: the first redundancy process related to the product development structure has already been accomplished, and the results of the rationalization process are currently in line with forecasts.

OVS will benefit from the payment of royalties equal to 3% of the net sales generated by the stores from the conversion date, as well as from the relevant synergies generated by the increased purchase volumes. The transaction will allow for significant acceleration in the international expansion of OVS, with an extremely limited financial risk. From 16 December 2019, OVS will be able to exercise a call option to purchase another 44.5% stake in Sempione Retail at the OVS multiple at the option exercise date, discounted by 25%.

In the first months of 2017, pilot stores were opened to test the format and the product offering, in order to gather all the feedback from the various markets, in view of the major conversion phase scheduled to begin in the summer of 2017; the first results and feedbacks are very encouraging. All the most important KPI's (sales, EBITDA and NFP) are performing better than expected.

OVS, with the aim to strengthening its market leadership, will continue to explore opportunities to further consolidate the fragmented Italian apparel market.

In view of this, management is looking ahead to the new year with confidence and conviction for its strategy and believes that its proven ability to execute and react in a constantly changing and increasingly competitive market, will result in sustainable and remunerative growth for our shareholders in 2017.

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NET SALES

Total sales increased by €43.1 million, or 3.3%, with a positive contribution from network expansion, while like-for-like sales mainly suffered due to adverse weather conditions and decreased by 3.2%.

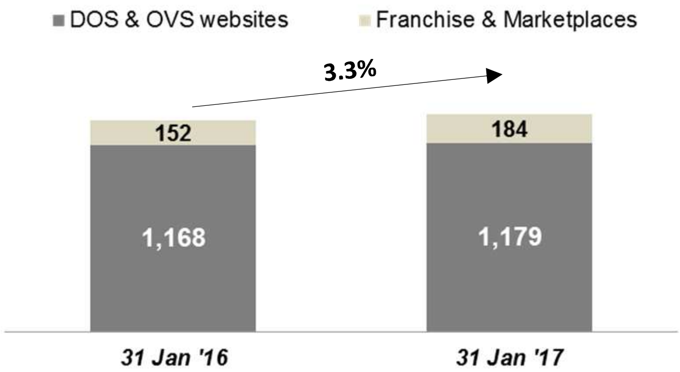
OVS registered an increase in sales of 3.0% (up €34.0 million), driven by steady development of the direct sales network and accelerated openings of franchised stores.

Upim's trend of growth was further strengthened, with an increase in sales of 4.5% (up €9.1 million), boosted by (i) positive feedback from the public on the brand's repositioning in terms of format and offering and (ii) the expansion of the network of franchised children's clothing stores (Blukids).

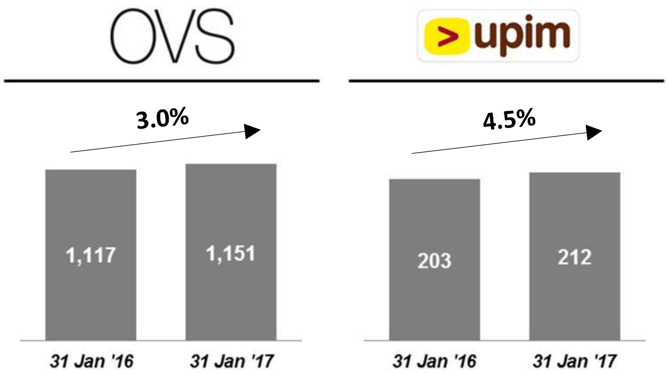
+3.3%

Continuing growth, driven by expansion

NET SALES: aggregate performance



NET SALES: performance by brand



EBITDA

EBITDA reached €186.7 million (13.7% as a percentage of net sales), representing an increase of €7.1 million (3.9%) on the €179.6 million recorded in 2015 (13.6% as a percentage of net sales).

Both brands contributed to this performance, thanks to (i) an improvement in the gross margin as a result of actions taken in the supply chain (procurement from new lower-cost countries, like Pakistan, Vietnam and Cambodia) and in distribution, and (ii) careful control of costs and specific savings initiatives (particularly on rents and energy with the LED project).

The EBITDA of the OVS brand increased by €2.2 million (up 1.4% year-on-year), while the EBITDA of the Upim brand grew by €4.9 million (up 27.8%).

+3.9%

EBITDA

Growth in sales, improved margins and control of operating leverage.

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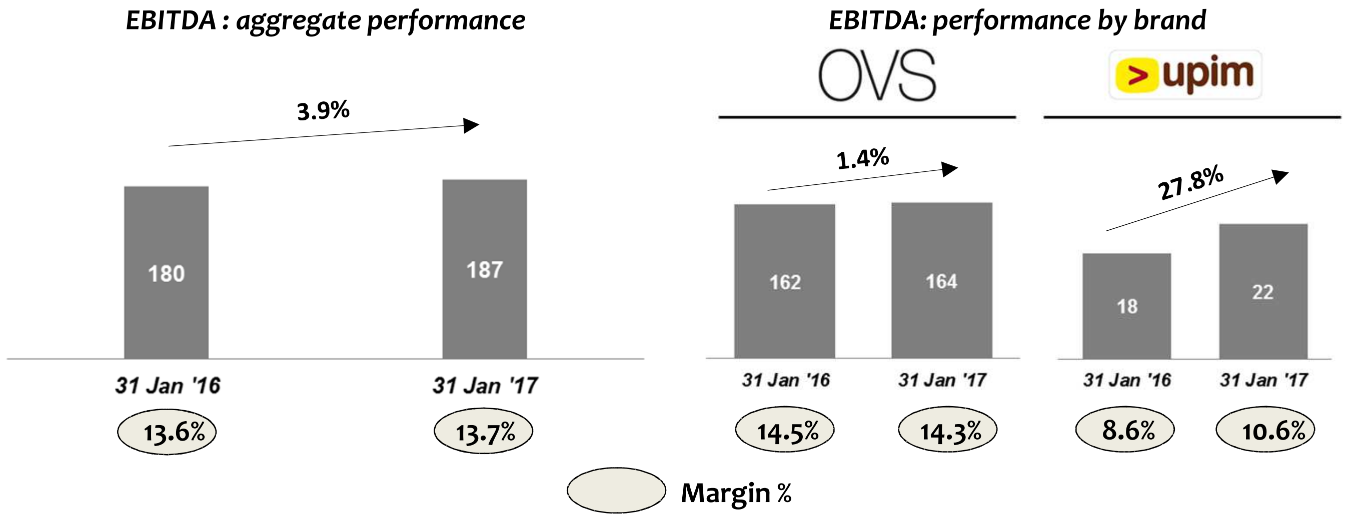

OPERATING INCOME

Operating profit amounted to €136.2 million, up €6.3 million (or 4.8%) year-on-year. There was a slight increase in depreciation and amortisation due to the network expansion and investments in operations.

PROFIT BEFORE TAX AND NET RESULT

Profit before tax increased by €6.7 million (or 5.8%) year-on-year to €121.6 million. This performance was buoyed by the operating result and a slight decrease in financial expenses.

Net profit grew by €10.7 million, to €91.8 million.

OPERATING CASH FLOW

Operating cash flow was positive for €75.2 million. The decrease of €42.8 million year-on-year reflects an increase in trade receivables for the expansion of the franchising network and in inventories. The stock increase is due to (i) unfavorable weather conditions in May and September, (ii) the development of the international and domestic store network, and (iii) the higher merchandise volumes required to supply Charles Vögele's pilot stores. The commercial agreement with the Swiss retailer implies a relevant stock absorption and therefore no critical issues arise with regards to average collection days and stock rotation on turnover. Trade payables are broadly in line with the previous year, notwithstanding the increase in sales, given a higher incidence of purchase volumes from Far East countries (characterized by shorter terms of payments). Lastly, investments continued, slightly lower than in 2015. The increase in net working capital is under control.

Bianca Balti in Jean-Paul Gaultier for OVS
Venice International Film Festival 2016

Arts of Italy 2017, the new OVS capsule collection

SUMMARY STATEMENT OF CASH FLOWS

€m	31 January '17	31 January '16
EBITDA	**186,7**	179,6
Change in Net Operating Working Capital	(56,3)	(5,6)
Other changes in Working Capital	7,3	12,4
Capex	(62,5)	(68,3)
Operating Cash Flow	**75,2**	**118,0**
Financial charges	(15,3)	(20,2)
Severance indemnity payment	(2,1)	(2,5)
Corporate taxes	(36,6)	(20,5)
IPO costs (excl. bank commissions)	0,0	(3,6)
IPO proceeds (net of bank commissions)	0,0	349,1
Dividends	(34,1)	
Partecipation Sempione Retail AG	(13,8)	
Others	(3,2)	(6,1)
Net Cash Flow (excl derivatives MtM and amortised costs)	**(29,9)**	**414,1**
MtM derivatives, amortized cost and exchange rates differences	(0,9)	(24,7)
Net cash flow	**(30,8)**	**389,4**

NET FINANCIAL POSITION

On 31 January 2017, after the payment of €34.1 million in dividends in June, the Group's net financial position was €265.8 million, up €30.8 million compared with the same period a year earlier. The ratio of net financial position to EBITDA in the last 12 months is x1.4. The average interest rate for the year was 2.6%.

The new OVS store in Reggio Emilia

€mln	31 January '17	31 January '16
Net Debt	**265.8**	**235.0**
EBITDA LTM	**186.7**	**179.6**
Leverage on EBITDA	**1.4x**	**1.3x**

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CAPITAL STRUCTURE

The Company's net invested capital increased by €77.5 million to €1,137.6 million (up 7.3%), mainly due to an increase in net operating working capital.

SUMMARY STATEMENT OF FINANCIAL POSITION

€m	**31 January '17**	**31 January '16**	**Chg**
Trade Receivables	75,3	71,0	4,2
Inventory	340,6	289,7	50,9
Trade Payables	(367,7)	(368,8)	1,2
Net Operating Working Capital	**48,2**	**(8,1)**	**56,3**
Other assets/(liabilities)	(79,0)	(91,3)	12,3
Net Working Capital	**(30,9)**	**(99,5)**	**68,6**
Tangible and Intangible Assets	1.368,9	1.357,2	11,7
Net deferred taxes	(140,9)	(142,7)	1,8
Other long term assets/(liabilities)	(11,8)	(6,1)	(5,7)
Pension funds and other provisions	(47,7)	(48,7)	1,1
Net Capital Employed	**1.137,6**	**1.060,1**	**77,5**
Net Equity	871,7	825,1	46,7
Net Financial Debt	265,8	235,0	30,8
Total source of financing	**1.137,6**	**1.060,1**	**77,5**

Kids 2017 Spring Summer Collection

DIVIDENDS

The Board of Directors has resolved to propose to the shareholders' meeting the payment of dividends for 2016 of €34.05 million, equal to €0.15 per share, with a payout ratio of 37% of consolidated net profit.

If approved by the shareholders, the dividend will be paid out on 14 June 2017 (ex-coupon date 12 June 2017 and record date 13 June 2017).

2017-2022 STOCK OPTION PLAN

The Board has also defined, at the recommendation of the Appointments and Remuneration Committee, general guidelines for a new "2017-2022 Stock Option Plan" (hereinafter, the "Plan"), to be implemented through the free assignment of options to subscribe for newly issued ordinary shares of OVS SpA. The Plan is reserved for directors who are also employees, managers with strategic responsibilities and/or other employees of OVS SpA and its subsidiaries pursuant to Article 93 of Legislative Decree 58 of 24 February 1998 ("TUF"), who will be identified by the Board of Directors, after consulting the Appointments and Remuneration Committee, from among those individuals who perform a key role in the achievement of the Company's strategic objectives (hereinafter, the "Beneficiaries").

The Plan is intended to create value for shareholders by improving long-term corporate performance and by attracting and retaining personnel that play a key role in the Company's development, in order to align the interests of the Beneficiaries with those of the Company's shareholders.

The Plan provides for the issue of up to 4,080,000 options, which will be freely assigned to the Beneficiaries if certain performance targets are met, and confers on each of them the right to subscribe to one ordinary share of the Company for each option assigned.

The exercise price of the shares is determined in the arithmetic average of official prices of OVS share on the MTA in the thirty calendar days preceding the date of grant of the Options to the Beneficiaries by the Board of Directors.

The information document on the characteristics of the Plan will be made public within the legal deadlines before the shareholders' meeting called to approve the Plan and convened by today's meeting of the Board of Directors for 31 May 2017.

Decisions concerning the implementation of the Plan will be made public pursuant to Article 84-bis of the Issuers' Regulation.

This meeting was also convened in extraordinary session to resolve upon the proposal to authorise the Board of Directors, for a period of five years from the date of the resolution, to increase the share capital, pursuant to Article 2443 of the Italian Civil Code, in tranches, excluding option rights pursuant to Article 2441, paragraph 8 of the Italian Civil Code, for a total maximum nominal amount of €4,080,000, through the issue, in one or more tranches, of up to 4,080,000 ordinary shares with no par value, to be reserved for the Beneficiaries of the "2017 - 2022 Stock Option Plan", with the consequent amendment of Article 5 of the Articles of Association.

AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

The Board has proposed that the ordinary shareholders' meeting authorise, pursuant to and for the purposes of Article 2357 and 2357-ter of the Italian Civil Code, the purchase and disposal of the Company's treasury shares.

The aim of the request for authorisation to purchase and dispose of treasury shares is to allow the Company to acquire and dispose of ordinary shares, in strict compliance with the applicable EU and national regulations and with the market practices recognised by Consob, pursuant to Article 180, paragraph 1, letter c) of the TUF, with Resolution 16839 of 19 March 2009, for the following purposes:

- to support market liquidity and efficiency and to create so-called "treasury stock", including the use of the purchased treasury shares;
- as payment in extraordinary transactions, including share swaps with third parties in transactions of interest for the Company, including the allocation to convertible bonds or convertible bond loans with warrants; and to fulfil the obligation to assign shares pursuant to distribution programmes, for consideration or free of charge, options on shares or shares to directors, employees and collaborators of the Company or its subsidiaries, and pursuant to programmes for the free assignment of shares to the Shareholders.

The shareholders' meeting will also be asked to authorise the purchase, in one or more tranches, of ordinary shares with no par value, up to a maximum number that, taking into account the ordinary shares held from time to time by the Company and its subsidiaries, will not exceed, in total, 10% of the Company's share capital, pursuant to Article 2357, paragraph 3, of the Italian Civil Code. In accordance with Article 2357, paragraph 3, of the Italian Civil Code, purchases of treasury shares will, however, take place within the limits of the distributable earnings and available reserves recorded in the latest financial statements approved at the time of each transaction. Only fully paid-up shares may be purchased.

Authorisation to purchase treasury shares is requested for the maximum term permitted by law, established by Article 2357, paragraph 2, of the Italian Civil Code as a period of 18 months from any resolution to approve the proposal by the shareholders' meeting.

The amount paid or received for the purchase and sale of treasury shares will be recorded directly in shareholders' equity, pursuant to accounting standard IAS 32 and, in any event, will be recognised according to the procedures provided for by the law and regulations from time to time in force.

The price of each share shall be no less than the official stock market price of the OVS shares registered on the day prior to the purchase date minus 15%, and no higher than the official stock market price registered on the day prior to the purchase date plus 15%, in compliance, in any case, with the terms and conditions established by Regulation (EC) 2273/2003 of 22 December 2003 and by the Accepted Practices, where applicable; and specifically:

- shares may not be purchased at a price exceeding the higher of the price of the last independent transaction and the price of the current highest independent bid on the market;
- in terms of volumes, the daily number of purchases shall not exceed 25% of the average daily volume of OVS shares traded in the 20 trading days preceding the purchase dates.

Treasury shares will be purchased on regulated markets, in accordance with the operating procedures established by the regulations for the organisation and management of these markets, including through the trading of options or derivatives on OVS shares, in compliance with the current legislation and, specifically, with Article 144-bis of the Issuers' Regulation and any other applicable regulation, with particular reference to the principle of equal treatment of shareholders, as required by Article 132 of the TUF, and to EU and national legislation and accepted practices on market abuse.

Transactions involving the disposal of treasury shares will be performed according to any procedures deemed appropriate in the interest of the Company, in compliance with the provisions of the law and regulations currently in force, including sales on regulated markets, block trades and sales by means of exchange or securities lending.

It should also be noted that, as of today, OVS does not hold any treasury shares.

For further information regarding the proposed authorisation of the purchase and disposal of treasury shares, please see the directors' explanatory report, which will be published within the deadlines and according to the procedures established by the laws and regulations in force.

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The Board of Directors of OVS SpA (hereinafter, the "Company") today approved the Report on Remuneration pursuant to Article 124-ter of the TUF and Article 84-quater of Consob Regulation 11971/1999 (the "Issuers' Regulation") and the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of the TUF.

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OTHER INFORMATION

Company information

OVS SpA is a registered Italian company (VAT code: 04240010274), with its registered office in Mestre, Venice (Italy). Shares of OVS SpA have been listed on the Mercato Telematico Azionario in Milan since 2 March 2015.

Notice of meeting for the ordinary and extraordinary shareholders' meeting, in single call, for 31 May 2017

In the coming days, the notice of meeting for the shareholders' meeting will be available on the website at www.ovscorporate.it/it/investor-relations and in "1info", the centralized storage system for regulated information, where the explanatory reports by the directors to the shareholders' meeting on the proposals regarding the items on the agenda will also be made available, as well as any other documentation required by law.

Non-recurring items

To give a clearer representation of the financial performance of the OVS Group, the income statement information shown for 2016 has been adjusted for: i) non-recurring expenses of €2.8 million, mainly related to costs incurred for M&A activities; ii) other normalizing elements relating to the accounting treatment of stock options ("non-cash" expenses of €2.5 million), iii) currency derivatives for which mark-to-market accounting is required (costs of €0.9 million), and iv) amortisation of intangible assets related to PPA (€8.6 million). In the same way, the comparative figures for 2015 do not include: i) non-recurring net income of €9.9 million, mainly deriving from tax entries (€19.7 million relating to the "non-cash" impact of the release of deferred tax liabilities due to the announced reduction in the IRES rate in 2017), partly offset by costs associated with the IPO (€3.6 million) and with the simultaneous refinancing of the company (€6.8 million in financial fees); ii) other normalising elements relating to the accounting treatment of stock options ("non-cash" expenses of €1.4 million) and currency derivatives, for which mark-to-market accounting is required, resulting in high volatility (revenue of €7.2 million) and the relative tax effect (€1.6 million); and iii) amortisation of intangible assets relating to PPA of €8.6 million. Net Profit in 2016, not adjusted for the above elements, was €78.0 million.

Attestation by the director responsible for preparing the company's accounting statements

Nicola Perin, the director responsible for preparing the company's accounting statements, hereby attests, pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Finance Act, that the accounting information contained in this press release corresponds to the company documents, books and accounting records.

Conference call and results presentation

A conference call with analysts and investors, including a presentation of the key results for 2016, will take place tomorrow, 19 April 2017, at 3pm local time (CET). The conference call can be followed on these numbers: +39 02 805 88 11 (from Italy), + 44 121 281 8003 (from the UK); +1 718 7058794 (from the US), (or +39 02 8058827 for journalists) using access code 818#.

A presentation will be available and can be downloaded from the "Investor Relations/Results and Presentations" section of the Company website at www.ovscorporate.it and from the "1info" storage mechanism at www.1info.it. A recording of the presentation will also be available on the same website, from the day after the meeting call.

Upcoming events in the financial calendar

Half-year Financial Report as at 31 July 2017	**20th September 2017**

For more information:

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Annexes: Consolidated balance sheet and Consolidated income statement

Disclaimer

i) The consolidated financial statements and the annual financial statements are currently being audited: the audit has not been completed to date.

ii) The document may contain forward-looking statements relating to future events and OVS's operating, economic and financial results. These forecasts, by their nature, involve risk and uncertainty, as they depend on future events and developments. The actual results may differ, sometimes substantially, from those announced, due to multiple factors.

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CONSOLIDATED BALANCE SHEET STATEMENT

€ mln	31 January '17	31 January '16	Delta
Trade Receivables	75.3	71.0	4.2
Inventory	340.6	289.7	50.9
Trade Payables	(367.7)	(368.8)	1.2
Net Operating Working Capital	**48.2**	**(8.1)**	**56.3**
Other Short-term Non-financial Receivables (Payables)	(79.0)	(91.3)	12.3
Net Working Capital	**(30.9)**	**(99.5)**	**68.6**
Net Assets	1,368.9	1,357.2	11.7
Net Deferred Taxes	(140.9)	(142.7)	1.8
Other Short-term Non-financial Receivables (Payables)	(11.8)	(6.1)	(5.7)
Severance Indemnity Provision and Other Provisions	(47.7)	(48.7)	1.1
Net Invested Capital	**1,137.6**	**1,060.1**	**77.5**
Equity	871.7	825.1	46.7
Net Debt	265.8	235.0	30.8
Total Sources of Funding	**1,137.6**	**1,060.1**	**77.5**

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CONSOLIDATED INCOME STATEMENT

€ mln	31-Jan-17 Reported	o/w non-Recurring	o/w Stock Options, Derivatives and PPA	31-Jan-17 Adjusted	31-Jan-16 Reported	o/w non-Recurring	o/w Stock Options, Derivatives and PPA	31-Jan-16 Adjusted
Net Sales	**1362.6**			**1362.6**	**1,319.5**			**1,319.5**
Purchases of consumables	576.8			576.8	565.0			565.0
Gross Margin	**785.8**			**785.8**	**754.5**			**754.5**
Gross Margin %	*57.7%*			*57.7%*	*57.2%*			*57.2%*
Personnel Cost	277.8	0.2	2.5	275.2	261.9	0.3	1.4	260.2
Services	176.3	0.9		175.4	171.6	2.1		169.5
Rents Net of Other Income	126.0			126.0	124.5	1.0		123.5
Write-downs and Accruals	1.2			1.2	1.8			1.8
Other Operating Charges	24.1	2.7		21.4	23.4	3.6		19.8
EBITDA	**180.4**	**(3.8)**	**(2.5)**	**186.7**	**171.3**	**(6.9)**	**(1.4)**	**179.6**
EBITDA%	*13.2%*			*13.7%*	*13.0%*			*13.6%*
Depreciation & Amortization	59.0		8.6	50.4	58.2		8.6	49.6
EBIT	**121.3**	**(3.8)**	**(11.1)**	**136.2**	**113.1**	**(6.9)**	**(10.0)**	**130.0**
EBIT %	*8.9%*			*10.0%*	*8.6%*			*9.8%*
Net Financial Income/(Charges)	15.6		(0.9)	14.6	14.6	(6.8)	7.2	15.0
PBT	**105.8**	**(3.8)**	**(12.0)**	**121.6**	**98.5**	**(13.7)**	**(2.8)**	**114.9**
Taxes	27.8	1.0	0.9	29.8	11.9	23.5	(1.6)	33.8
Net Income	**78.0**	**(2.8)**	**(11.1)**	**91.8**	**86.6**	**9.9**	**(4.3)**	**81.1**