



**PROSEGUR CASH, S.A. AND SUBSIDIARIES**

**INTERIM QUARTERLY FINANCIAL INFORMATION**

Interim financial statements for the third quarter of 2020

(Translation from the original in Spanish. In the event of discrepancy, the Spanish language version prevails)



**RESULTS FOR JANUARY TO SEPTEMBER 2020 AND FOR JANUARY TO SEPTEMBER 2019**

Million euros			
<b>CONSOLIDATED RESULTS</b>	<b>3Q 2019</b>	<b>3Q 2020</b>	<b>% Var.</b>
<b>Sales</b>	<b>1,337.1</b>	<b>1,139.7</b>	<b>-14.8%</b>
<b>EBITDA</b>	<b>288.1</b>	<b>197.9</b>	<b>-31.3%</b>
<i>Margin</i>	21.6%	17.4%	
Depreciation Property, plant and Equipment	(62.0)	(65.2)	5.2%
<b>EBITA</b>	<b>226.1</b>	<b>132.6</b>	<b>-41.3%</b>
<i>Margin</i>	16.9%	11.6%	
<i>Amortization Intangible assets</i>	(13.3)	(16.1)	21.0%
<b>EBT</b>	<b>212.8</b>	<b>116.5</b>	<b>-45.3%</b>
<i>Margin</i>	15.9%	10.2%	
Financial Results	(31.8)	(27.8)	-12.4%
<b>BAI</b>	<b>181.0</b>	<b>88.7</b>	<b>-51.0%</b>
<i>Margin</i>	13.5%	7.8%	
Taxes	(54.6)	(47.1)	-13.6%
<b>Net Result from continuing operations</b>	<b>126.5</b>	<b>41.6</b>	<b>-67.1%</b>
<b>Net Result</b>	<b>126.5</b>	<b>41.6</b>	<b>-67.1%</b>
Minority Interests	0.2	0.3	-
<b>Consolidated Net Result</b>	<b>126.7</b>	<b>41.8</b>	<b>-67.0%</b>
<i>Margin</i>	9.5%	3.7%	
<b>Earnings per share (Euros per share)</b>	<b>0.08</b>	<b>0.03</b>	



## **PERFORMANCE IN THE PERIOD**

- Sales at Prosegur Cash in the period from January to September period of 2020 amounted to EUR 1,139.7 million, down 14.8% on the EUR 1,337.1 million in the same period of the previous year. Organic growth and inorganic growth have had a positive impact of 0.1% and 1.2%, respectively. The negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 16.0%.
- Likewise, in the reporting period EBITA amounted to EUR 132.6 million, implying a 11.6% ratio in relation to sales.
- The decrease in EBITA compared to the same period the previous year is explained, mainly, by the lower volumes and amounts transported, due to the measures introduced by the governments to tackle the COVID-19 pandemic and the depreciation of currencies, all of which mitigated partially by the effort made to reduce operating and structural costs.
- Consolidated net profit was EUR 41.8 million, compared to EUR 126.7 million in 2019.



**INTERIM STATEMENT (JANUARY – SEPTEMBER 2020)**

**1. BUSINESS PERFORMANCE**

Details of the business performance of the main consolidated income statement items for the period from January to September 2020 and their comparison for the period from January to September 2019 is detailed below:

**a) Sales**

- Sales at Prosegur Cash in the period from January to September period of 2020 amounted to EUR 1,139.7 million, down 14.8% on the EUR 1,337.1 million in the same period of the previous year. Organic growth and inorganic growth have had a positive impact of 0.1% and 1.2%, respectively. The negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 16.0%.

The table below shows the breakdown of Prosegur Cash's sales by geographical area and business line:

Million of euros												
Sales	Europe			AOA			Ibero-America			Prosegur Cash Total		
	2019	2020	% Var.	2019	2020	% Var.	2019	2020	% Var.	2019	2020	% Var.
<b>Cash in transit</b>	<b>201.1</b>	<b>164.6</b>	<b>-18.2%</b>	<b>57.2</b>	<b>45.1</b>	<b>-21.2%</b>	<b>539.0</b>	<b>450.3</b>	<b>-16.4%</b>	<b>797.2</b>	<b>660.0</b>	<b>-17.2%</b>
% of total	52.4%	51.1%		73.1%	63.4%		61.6%	60.4%		59.6%	57.9%	
<b>Cash management</b>	<b>113.9</b>	<b>86.6</b>	<b>-24.0%</b>	<b>16.9</b>	<b>17.9</b>	<b>5.9%</b>	<b>195.4</b>	<b>167.9</b>	<b>-14.1%</b>	<b>326.3</b>	<b>272.5</b>	<b>-16.5%</b>
% of total	29.7%	26.9%		21.6%	25.2%		22.3%	22.5%		24.4%	23.9%	
<b>New products</b>	<b>68.7</b>	<b>71.2</b>	<b>3.6%</b>	<b>4.2</b>	<b>8.1</b>	<b>96.1%</b>	<b>140.7</b>	<b>127.9</b>	<b>-9.1%</b>	<b>213.5</b>	<b>207.2</b>	<b>-2.9%</b>
% of total	17.9%	22.1%		5.3%	11.4%		16.1%	17.1%		16.0%	18.2%	
<b>Total sales</b>	<b>383.7</b>	<b>322.3</b>	<b>-16.0%</b>	<b>78.3</b>	<b>71.2</b>	<b>-9.1%</b>	<b>875.1</b>	<b>746.2</b>	<b>-14.7%</b>	<b>1,337.1</b>	<b>1,139.7</b>	<b>-14.8%</b>

The lower volumes and amounts transported as a result of the measures introduced by governments to tackle the COVID-19 pandemic, depreciation of currencies and divestment of the businesses in France in 2019 and Mexico during the first quarter of 2020 explained the general decline in Transportation and Cash Management services.



Moreover, note the sound performance by New Products, which in terms of the percentage of the total sales by region performed strongly in all geographical areas thanks to a combination of organic growth and selective acquisitions.

The table below shows sales growth by region, with a breakdown of the contribution by organic growth, the effects of changes in the consolidation perimeter and the exchange rate impact (the latter includes, for both periods, the effect of applying IAS 29 due to the Argentine economy being considered hyperinflationary):

Millions of euros						
<b>Sales</b>	<b>3Q 2019</b>	<b>3Q 2020</b>	<b>% Var.</b>	<b>Organic</b>	<b>Inorganic</b>	<b>Exchange Rate</b>
Europe	383.7	322.3	-16.0%	-11.2%	-4.8%	0.0%
Ibero-America	875.1	746.2	-14.7%	6.3%	3.4%	-24.3%
AOA	78.3	71.2	-9.1%	-13.5%	6.2%	-1.8%
<b>Total sales</b>	<b>1,337.1</b>	<b>1,139.7</b>	<b>-14.8%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>-16.0%</b>

**b) Earnings before interest, taxes and amortisation**

EBITA for the period from January to September 2020 amounted to EUR 132.6 million, a decrease of 41.3% on the same period of 2019 when the figure was EUR 226.1 million.

The EBITA margin over sales in January-September 2020 was 11.6%, compared to 16.9% in the previous year.

This decrease in EBITA both in absolute and relative terms compared to the same period the previous year is explained, for the most part, by the lower volumes and amounts transported, due to the measures introduced by governments to tackle the COVID-19 pandemic and the depreciation of currencies, all of which mitigated partially by the effort made to reduce operating and structural costs.

Moreover, in the first nine months of 2020, the company performed a series of acquisitions in Brazil, Colombia and Ecuador. These acquisitions are still being integrated, and their margins are lower than the average of the Prosegur Cash Group. The company expects that, as these projected synergies are obtained, these margins will improve and contribute more significantly to growth by the Group.



**c) Financial results**

From January to September 2020, Prosegur Cash obtained a negative financial result of EUR 27.8 million compared to a negative result of EUR 31.8 million in the same period of 2019, i.e. an improvement of EUR 4.0 million as compared with the previous year. The main changes in the financial result were as follows:

- The financial expenses for payment of interest in January to September 2020 were EUR 29.7 million, compared to EUR 27.3 million in the same period in 2019, accounting for an expense increase of EUR 2.4 million.
- Positive exchange rate differences in the period from January to September 2020 amounted to EUR 2.0 million, compared to the negative exchange rate differences of EUR 3.5 million in the same period in 2019, which means an increase in earnings of EUR 5.5 million.
- The net finance expenses from the net monetary position in the period from January to September amounted to EUR 0.1 million, compared to EUR 1.0 million in the same period in 2019, which represents a reduction in expenses of EUR 0.9 million.

**Net results**

The net consolidated result for January to September 2020 amounted to EUR 41.8 million, compared to EUR 126.7 million in the same period in 2019.

The effective tax rate is 53.1% in the third quarter of 2020, compared to 30.1% in the same quarter of 2019.



## **2. SIGNIFICANT EVENTS AND TRANSACTIONS**

### **Significant events**

#### **Share buyback programme**

In June 2020 Prosegur CASH initiated a share buyback programme. The Programme will apply to a maximum of 45,000,000 shares.

#### **Reinvestment programme for the third and fourth payment of the interim dividend for 2019**

In order to potentially help strengthen the Company's equity position, the Group has offered shareholders the possibility of reinvesting the total net amount of the third and fourth payment of the interim dividend for 2019 in ordinary Prosegur CASH shares.

The Company's majority shareholders, the entity Prosegur Compañía de Seguridad, S.A. and Prosegur Asset Management have accepted the reinvestment programmes.

#### **Capital increases**

Having associated the reinvestment programmes, capital increases were executed.

The first capital increase was charged against monetary contributions for a total nominal amount of EUR 421,159, through the issuance of 21,057,953 ordinary shares with a par value of EUR 0.02 each. The share premium was set at EUR 16,381,508.

The second capital increase was charged against monetary contributions for a total nominal amount of EUR 469,561, through the issuance of 23,478,026 ordinary shares with a par value of EUR 0.02 each. The share premium was set at EUR 16,752,174.

#### **COVID-19**

As a result of the COVID-19 pandemic, many governments have taken restrictive measures to contain the spread, including: isolation, confinement, quarantine and restriction of the free movement of people, closure of public and private premises, among others.



This situation is having a significant effect on the world economy due to the interruption or slowing down of the supply chains and the significant increase of economic uncertainty which is evidenced by a greater volatility in the price of assets, exchange rates and reduced long-term interest rates.

The measures adopted by the different governments for combatting the spread of COVID-19 and the circumstances arising from the coronavirus crisis have brought about a fall in the total market accessible by the Prosegur Group for carrying out its business.

Faced with this situation, characterised by a dramatic decline in different sectors of the economy, and absolute uncertainty for the future, the main consequences and decisions adopted derived from this have been the following: the postponement of payment of tax debts in several countries; the granting of non-refundable subsidies awarded by the Administration for maintaining employment in the context of the COVID-19 pandemic in Australia; a loan received at a reduced interest rate in Peru; temporary layoffs have also been made to try to adapt organisational, production and cost structures to the new activity levels; investments in property, plant and equipment have been reduced; unnecessary client service expenses such as travel expenses, consultancy and other fees have been limited; and exemptions from making Social Security contributions have been granted due to temporary workforce reduction plans (ERTE) in Spain, Portugal, Germany, Argentina and Colombia.

Prosegur CASH has adopted a series of measures to mitigate these effects in the countries in which it operates. To mitigate liquidity risks, the Group has drawn down and maintained in bank accounts all the balances of the credits associated with the contracted syndicated financing facilities for the amount of EUR 300,000 thousand. Additionally, associated with the operational risk, due to the restrictive measures implemented by governments to contain the spread, the volume of cash transported has been reduced having a negative impact on Prosegur CASH's business as a result. The company has implemented a cost containment programme and measures to preserve cash generation in order to limit the impact of reduced activity.

### **Business combinations**

In the period January-September 2020, in Latin America Prosegur Cash acquired a number of security companies and assets in Brazil, Ecuador and Colombia providing cash in transit, cash management and administrative banking services.

In February 2020, the sale of 100% of the Cash business in Mexico was completed.



### **3. CONSOLIDATED FINANCIAL INFORMATION**

The consolidated financial data was prepared in accordance with International Financial Reporting Standards (IFRS-EU) applicable at 30 September 2020. Such accounting standards have been applied both to financial years 2020 and 2019.

The treatment of Argentina as a hyperinflationary economy should be taken into account in order to understand the consolidated financial statements. The financial statements of the Argentine subsidiaries whose functional currency is the Argentine peso have been re-stated in terms of the current unit of measurement at closing date from September 2020 and December 2019 before being included in the consolidated financial statements.



Millions of euros		
<b>CONSOLIDATED BALANCE SHEET</b>	<b>31/12/2019</b>	<b>30/09/2020</b>
<b>Non current assets</b>	<b>1,089.1</b>	<b>1,036.8</b>
Property, plant and equipment	345.4	318.5
Goodwill	375.5	392.7
Intangible assets	216.7	194.5
Rights of use	91.6	74.8
Investments in associates	7.5	5.8
Non current financial assets	4.7	5.1
Other non current assets	47.9	45.3
<b>Current assets</b>	<b>845.2</b>	<b>898.1</b>
Inventories	14.1	10.8
Trade and other receivables	455.9	349.0
Accounts receivables with Prosegur Group	67.7	32.7
Treasury and other financial assets	307.4	505.7
<b>ASSETS</b>	<b>1,934.3</b>	<b>1,934.9</b>
<b>Equity</b>	<b>243.6</b>	<b>162.2</b>
Share capital	30.0	30.9
Retained earnings and other reserves	213.6	131.3
<b>Non-Current Liabilities</b>	<b>902.8</b>	<b>1,202.9</b>
Debts with credit institutions and other financial liabilities	646.6	970.7
Other non-current liabilities	182.2	170.7
Non-current lease liabilities	74.1	61.5
<b>Current Liabilities</b>	<b>787.9</b>	<b>569.8</b>
Debts with credit institutions and other financial liabilities	210.5	170.1
Current lease liabilities	31.4	27.9
Trade and other payables	442.2	320.9
Accounts payable with Prosegur Group	95.7	39.5
Other current liabilities	8.1	11.5
<b>EQUITY AND LIABILITIES</b>	<b>1,934.3</b>	<b>1,934.9</b>



The main variations in the consolidated balance sheet at 30 September of 2020 compared to the close of financial year 2019 are summarised as follows:

**a) Property, Plant and Equipment**

Investment in PPE during the period from January to September 2020 amounted to EUR 45.7 million, destined mainly to investment in armouring and properties.

**b) Rights of use and lease liabilities**

The asset recognised in the balance sheet for the current amount of all future payments associated to operating leases in September 2020 amounted to EUR 74.8 million. Additionally, EUR 61.5 million and EUR 27.9 million, respectively, were recorded under non-current and current lease liabilities.

**c) Goodwill**

During the first nine months of 2020 no impairment losses in goodwill have been registered.

**d) Investments in associates**

The change in investments in associates relates mainly to the results at equity-accounted investees.

**e) Net Equity**

Changes in equity from January to September 2020 were mainly caused by:

- the net profit in the period;
- the performance of the reserve due to cumulative translation differences;
- the share premium of the capital increases made from January to September 2020, and which as of 30 September 2020 came to EUR 33.1 million; and
- the share buyback programmes. At 30 September 2020 own shares amounted to EUR 11.6 million.



**f) Net financial position**

Prosegur Cash calculates financial position as total bank borrowings (current and non-current), minus cash and cash equivalents, and minus other current financial assets.

Financial position at 30 September 2020 has amounted to EUR 561.9 million, having decreased by EUR 101.8 million over the amount at 31 December 2019 (EUR 460.1 million). This figure does not include lease liabilities.

At 30 September 2020, the annualised financial position/EBITDA ratio has reached 1.77 and the financial position/shareholder equity ratio has reached 3.46.

At 30 September 2020, the liabilities for debts with credit entities corresponded mainly to the following:

- Issue of uncovered bonds due in February 2026 amounting to EUR 600 million.
- Prosegur Cash, through its subsidiary Prosegur Australia Investments PTY Limited, contracted a syndicated financing operation as of April 2017, amounting to AUD 70 million with varying maturities from 2021 through 2023.
- Since February 2017, Prosegur Cash has had a syndicated financing operation for a credit facility amounting to EUR 300 million maturing in 2025.

**g) Trade and other payables**

This heading includes mainly trade payables and income tax and other tax payables to public treasury.



The total net cash flow generated in the period from January to September 2020 was as follows:

Million euros	
<b>CONSOLIDATED CASH FLOW</b>	<b>30/09/2020</b>
EBITDA	197.9
Adjustments to profit or loss	38.3
Income tax	(63.1)
Change in working capital	1.5
Interest payments	(12.5)
<b>OPERATING CASH FLOW</b>	<b>162.0</b>
Acquisition of Property, plant and equipment	(45.7)
Payments acquisition of subsidiaries	(100.4)
Dividend payments	(31.5)
Other flows for investment / financing activities	(51.0)
<b>CASH FLOW FROM INVESTMENT / FINANCING</b>	<b>(228.6)</b>
<b>TOTAL NET CASH FLOW</b>	<b>(66.6)</b>
<b>INITIAL NET DEBT (31/12/2019)</b>	<b>(460.1)</b>
Net (Decrease) / Increase in treasury	(66.6)
Exchange rate effect	(35.2)
<b>NET DEBT AT THE END OF THE PERIOD (30/09/2020)</b>	<b>(561.9)</b>



### **e) ALTERNATIVE PERFORMANCE MEASURES**

In order to meet ESMA guidelines on Alternative Performance Measures (hereinafter, APMs), the Prosegur Cash Group presents this additional information to enhance the comparability, reliability and understanding of its financial reporting. The company presents its profit/loss in accordance with International Financial Reporting Standards (IFRS-EU). However, Management considers that certain alternative performance measures provide additional useful financial information that should be taken into consideration when assessing its performance. Management also uses these APMs to make financial, operating and planning decisions, as well as to assess the company's performance. The Prosegur Cash Group provides those APMs it deems appropriate and useful for users to make decisions and those it is convinced represent a true and fair view of its financial information.



APM	Definition and calculation	Purpose
Working capital	A financial measure showing the Group's operational liquidity. Working capital is calculated as current assets less current liabilities, plus deferred tax assets less deferred tax liabilities, less non-current provisions.	Positive working capital is needed to ensure that a company is able to continue operating and has sufficient funds with which to meet its current debt obligations and imminent operating expenses. The management of working capital requires the Group to control inventories, accounts receivable and payable and cash.
EBIT Margin	EBIT Margin is calculated as results from operating activities divided by total revenue.	EBIT margin provides a view of the company's operating results in comparison with the total revenue.
Organic Growth	Organic Growth is calculated as the increase or decrease in revenue between two periods adjusted for acquisition and divestitures and changes in exchange rate.	Organic Growth provides a view of the company's organic revenue growth.
Inorganic Growth	Company calculates Inorganic growth for a given period as the aggregation of all the revenues from all the acquired entities during the last 12 months.	Inorganic Growth provides a view of the company's increase or decrease of revenue due to M&A or Sales variations.
Effect of exchange rate fluctuations	The Group calculates the Effect of exchange rate fluctuations as the different of Revenues for the current year less revenues for the current year at exchange rates of previous year.	The Effect of exchange rate fluctuations provides the impact of the currencies in the company's revenues.
Cash Flow Conversion	The Group calculates Cash Flow Conversion Rate as the ratio between EBITDA minus capital expenditures over EBITDA.	Cash Flow Conversion provides the capacity of cash generation of the company.
Net Financial Debt	The Group calculates Net Financial Debt as the sum of current and non-current financial liabilities (including other non-bank payables corresponding to deferred payments for M&A acquisitions and financial liabilities with Group companies) less cash and cash equivalents, less current investments in group companies, less other current financial assets.	Net Financial Debt provides the absolute figure of the Groups level of debt.
EBITA	EBITA is calculated on the Group's Consolidated profit for the year without factoring in loss from discontinued operation net of tax, income tax expenses, net finance income or cost and amortisation of goodwill or of intangible assets, but including amortisation of software.	EBITA provides a view of the company's earnings before interest, taxes and amortisation of goodwill or of intangible assets.
EBITDA	EBITDA is calculated on the Group's Consolidated profit without factoring in loss from discontinued operations net of tax, income tax expenses, net finance income or cost and any depreciation or amortisation of goodwill.	EBITDA provides an accurate view of what a company is earning or losing from its business. EBITDA excludes non-cash variables, which can vary significantly from one company to another, depending on the accounting policies applied. Depreciation and amortisation are non-monetary variables and are therefore of limited interest to investors.



<b>Working Capital</b> (Million Euros)	<b>30.09.2020</b>	<b>31.12.2019</b>
Inventories	10.8	14.1
Trade and other receivables	287.1	381.1
Current receivables with Prosegur group companies	32.7	67.7
Current tax assets	61.9	73.4
Cash and cash equivalents	505.7	307.4
Deferred tax assets	45.3	47.9
Trade and other payables	(246.5)	(346.8)
Current tax liabilities	(70.2)	(93.9)
Financial liabilities	(170.1)	(210.5)
Current payables with Prosegur group companies	(39.5)	(95.7)
Short term lease liabilities	(27.9)	(31.4)
Other current liabilities	(11.5)	(8.1)
Deferred tax liabilities	(38.2)	(37.6)
Provisions	(135.8)	(146.1)
<b>Total Working Capital</b>	<b>203.8</b>	<b>(78.5)</b>

  

<b>EBIT Margin</b> (Million Euros)	<b>30.09.2020</b>	<b>30.09.2019</b>
EBIT	116.5	212.8
Revenues	1,139.7	1,337.1
<b>EBIT Margin</b>	<b>10.2%</b>	<b>15.9%</b>

  

<b>Organic Growth</b> (Million Euros)	<b>30.09.2020</b>	<b>30.09.2019</b>
Revenues for current year	1,139.7	1,337.1
Less: Revenues for the previous year	1,337.1	1,217.5
Less: Inorganic Growth	15.7	76.1
Effect of exchange rate fluctuations	(214.5)	(99.2)
<b>Total Organic Growth</b>	<b>1.3</b>	<b>142.7</b>

  

<b>Inorganic Growth</b> (Million Euros)	<b>30.09.2020</b>	<b>30.09.2019</b>
Europe	(18.5)	2.0
AOA	4.9	56.5
Ibero-America	29.3	17.6
<b>Total Inorganic Growth</b>	<b>15.7</b>	<b>76.1</b>



	30.09.2020	30.09.2019
<b>Effect of exchange rate fluctuations</b> (Million Euros)		
Revenues for current year	1,139.7	1,337.1
Less: Revenues for the current year at exchange rate of previous year	1,354.2	1,436.3
<b>Effect of exchange rate fluctuations</b>	<b>(214.5)</b>	<b>(99.2)</b>
<b>Cash Flow Conversion Rate</b> (Million Euros)		
EBITDA	197.9	288.1
CAPEX	45.7	70.3
<b>Cash Flow Conversion Rate</b> (adjusted EBITDA - CAPEX / adjusted EBITDA)	<b>77%</b>	<b>76%</b>
<b>Net Financial Debt</b> (Million Euros)		
Financial liabilities	1,140.7	856.9
Leasing financial debt	89.4	105.5
Adjusted financial liabilities <b>(A)</b>	1,230.1	962.4
Not financial liabilities with group companies <b>(B)</b>	-	0.2
Cash and cash equivalents	(505.7)	(307.4)
Less: adjusted cash and cash equivalents <b>(C)</b>	(505.7)	(307.4)
Less: Own Shares <b>(D)</b>	(10.3)	(1.5)
<b>Total Net Financial Debt (A+B+C+D)</b>	<b>714.1</b>	<b>653.7</b>
Less: other non-bank payables <b>(E)</b>	(73.1)	(89.6)
Own Shares <b>(F)</b>	10.3	1.5
Less: Leasing financial debt <b>(G)</b>	(89.4)	(105.5)
<b>Total Net Financial Debt</b> (excluding other non-bank payables corresponding to deferred payments for M&A acquisitions) <b>(A+B+C+D+E+F+G)</b>	<b>561.9</b>	<b>460.1</b>
<b>EBITA</b> (Million Euros)		
Consolidated profit for the year	41.8	126.7
Loss from discontinued operation, net of tax	(0.3)	(0.2)
Income tax expenses	47.1	54.6
Net finance income / (costs)	27.8	31.8
Amortizations	16.1	13.3
<b>EBITA</b>	<b>132.6</b>	<b>226.2</b>
<b>EBITDA</b> (Million Euros)		
Consolidated profit for the year	41.8	126.7
Loss from discontinued operations, net of tax	(0.3)	(0.2)
Income tax expenses	47.1	54.6
Net finance income / (costs)	27.8	31.8
Depreciation and amortization	81.3	75.3
<b>EBITDA</b>	<b>197.9</b>	<b>288.2</b>