



# Call on Q4 2019 and FY2019 Results

March 24<sup>th</sup>, 2020, 17CET



# Disclaimer

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*Annual Report figures in this presentation have been approved by Board of Directors, waiting for formal auditor's opinion*

*All Pro-Forma figures shown in this presentation are unaudited and they are not compliant with IFRS5 principle*

# Index and Presenters



## Rekeep speakers



**Giuliano Di Bernardo**

*Chairman and CEO*



**Luca Buglione**

*CFO*



## Index

- COVID-19 Update
- Rekeep Overview
- Proforma Methodology
- Q4 2019 and FY2019 Results
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- Q&A session

# Covid-19 Introduction

- Rekeep performs mission critical services in Healthcare sector for approx. 56% of total turnover
- Rekeep business is based on multi-year contracts - typically 3-5+ years – with high visibility over the following 12-24 months revenues

## General Update on current situation with reference to COVID-19

- The Company is fully running. Managers and white collars operate remotely, while blue collars and site operators are *regularly working dutifully and appropriately protected*
- In the Healthcare sector, Rekeep and Servizi Ospedalieri recorded an increase in requests for additional activities
- Moreover, Rekeep keeps on regularly carrying out activities in various sectors that require essential services such as telecommunications, large-scale distribution and the banking sector
- Some reductions can be recorded on the private sector due to lock- down of schools, museums, chain stores and transport
- For the impacted activities, the Company is reducing costs by using the social safety procedures made available by the government
- To date, there should be no negative material impact on business
- Looking ahead, government investments in the healthcare sector should even create further development opportunities for the Group



# Methodology and data presentation

## IFRS16

- Please note that all the figures shown in **this presentation take into account the impacts of the first-time adoption of the new IFRS 16**, mandatory since 2019. For this reason, the figures may sensibly differ from those presented in previous investors presentations
- The adoption of this Standard led Rekeep to adapt its key financial indicators:
  - ✓ EBITDA no longer includes operating lease costs, while EBIT and Net Profit for the period include the depreciation of the right of use asset and interest on lease liabilities
  - ✓ Net Financial Debt includes the financial liability for operating leases calculated as the present value of future lease payments

## Data Presentation

### Normalized data

- Normalized Revenues, EBITDA and EBIT do not include our Start-ups' results, meaning:
  - i) International activities performed by Rekeep World and its subsidiaries
  - ii) B2B/B2C activities by Yougenio
- In continuity with previous Investors presentations

### Pro-Forma / New Perimeter

- A new set of data (Revenues, EBITDA, EBIT) have now been added to be more aligned to the new Company's perimeter. On a Pro-Forma basis, results:
  - i) Include International activities, which can be now considered material for the Group following the acquisition of Polish company Naprzod
  - ii) Do not take into account Sicura as it is no longer part of the Rekeep Group.
  - iii) Yougenio is still considered start-up and therefore not included

# Key Quarter Highlights

## Revenues

- Confirmed Normalized Revenues evolution trend in the seventh consecutive growing quarter, with a +2.7% increase vs. Q4 2018, in both sectors, L&S and FM
- More sustained growth on Pro-Forma figures, with a +3.5% increase vs. Q4 2018 in the same perimeter

## EBITDA / EBITDA Margin

- Quarterly Normalized EBITDA of €30.2m, increased by +2.4% vs. Q4 2018, leading to a €113.6m LTM, with a marginality up to 11.7% (*IFRS 16 compliant*)
- Pro-Forma EBITDA at €28.7 with a +1.1% increase vs Q4 2018, and €110.8m on LTM basis, with margin at 10.5% (*IFRS 16 compliant*)

## Backlog & Pipeline

- Good commercial performance with both higher Renewals and New Market (excl. MIES 2) than PY
- Higher level for the year 2019 for Backlog at 2.7 times Revenues, also supported by Poland contribution

## NWC

- Landmark record level reached in NWC, close to almost zero in the domestic Italian market
- DSOs hitting the lowest historical level (161 days)

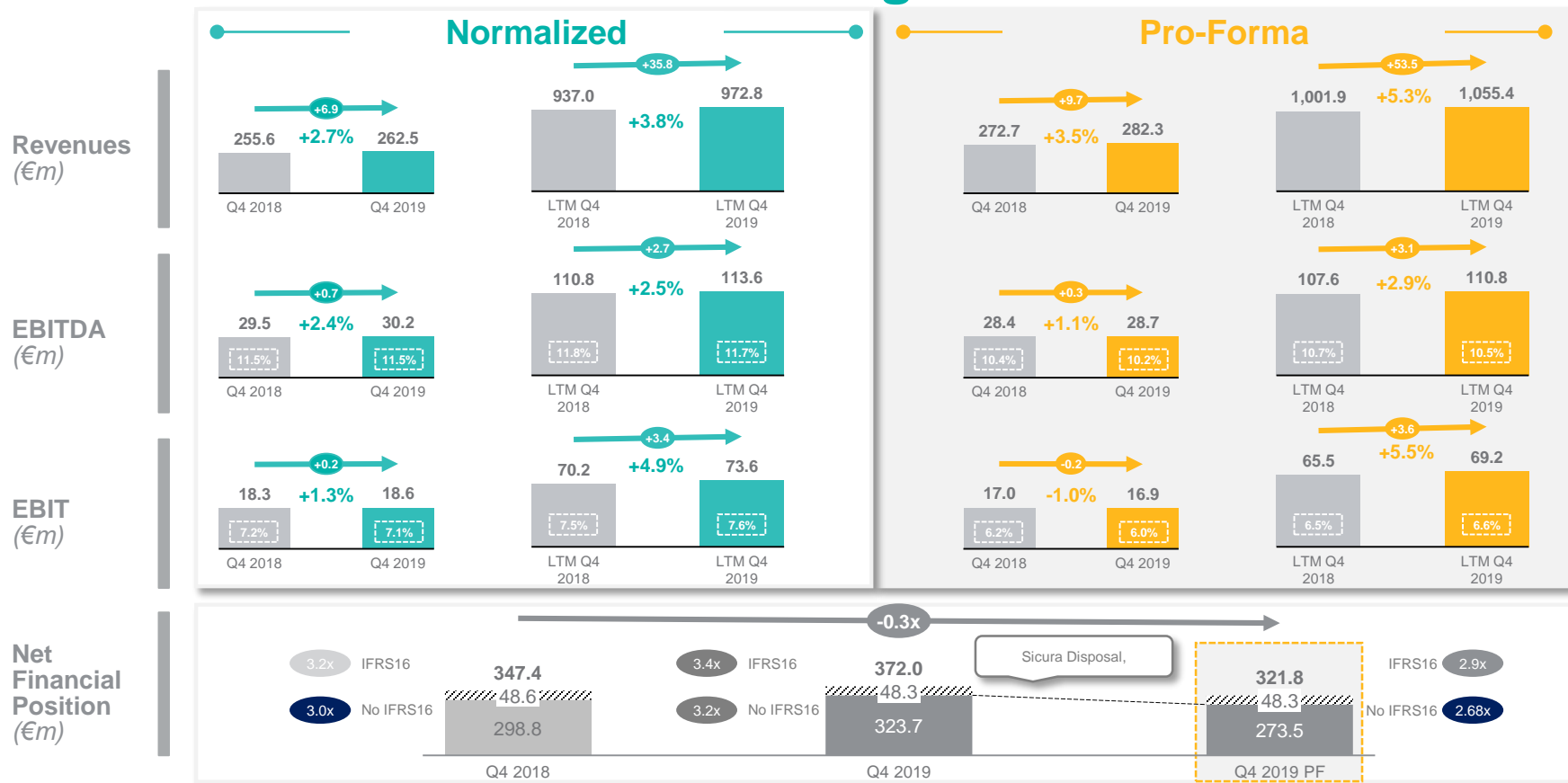
## M&A

- On October 30, Rekeep has completed the acquisition of 80% shares in Naprzod SA, Polish leader in Healthcare FM (geo-diversification: ca. 15% Revenues are from International activities)
- On 28 February 2020, Rekeep completed the disposal of Sicura to Argos Wityu for €54.5m (EV)

## Net Financial Profile and Cash Position

- The Company continues to show its commitment on deleverage, while retaining an adequate liquidity level and daily cash monitoring
- NFP at €322m - *IFRS 16 compliant and including pro-forma impact by the Sicura disposal* - drives to a decrease of the leverage\* by -0.3x (2.9x) vs Q4 2018 [2.7x before IFRS16]
- According to the General Meeting indication, the company BoD has resolved for a extraordinary dividend distribution in 2020, which is already included in the NFP calculation
- ***Pursuant to privately negotiated open-market transactions, in Q1 2019 Rekeep has repurchased approx. €10m aggregate principal amount of its Notes directly from holders – such securities have been cancelled accordingly. Consistently with the policy to proactively manage the debt profile, the Company may make further purchases of notes from time to time***

# 3 months and LTM KPIs at a glance



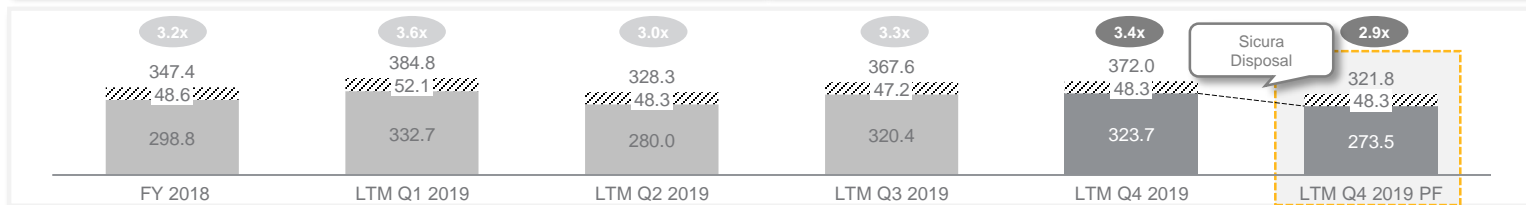
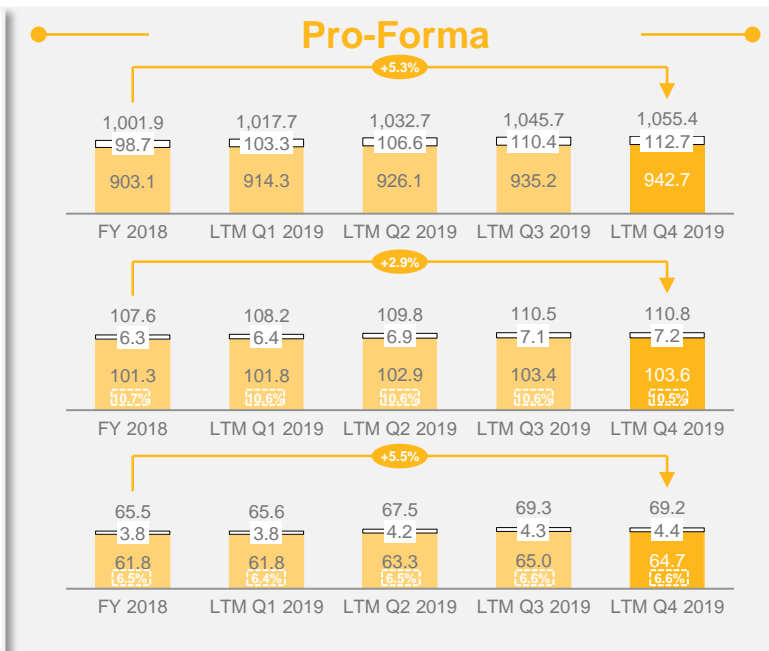
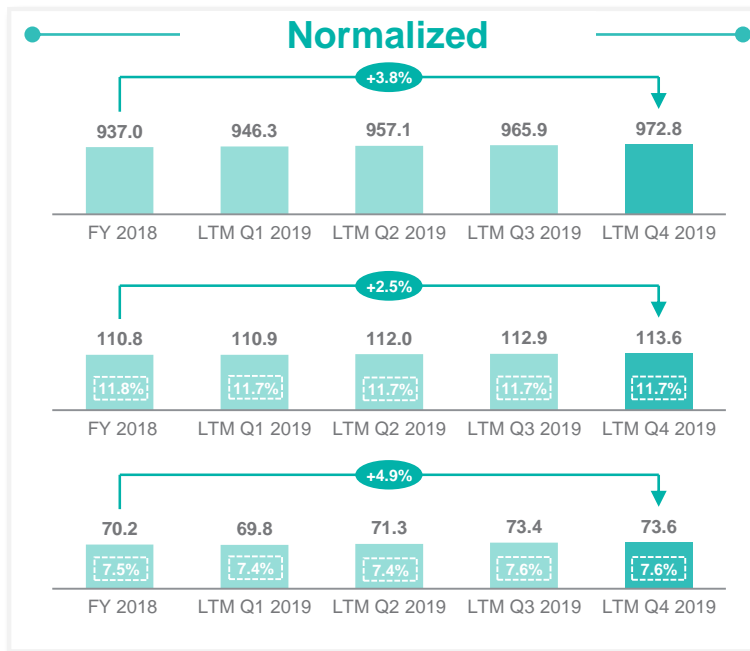
# LTM Performance

Revenues  
(€m)

EBITDA  
(€m)

EBIT  
(€m)

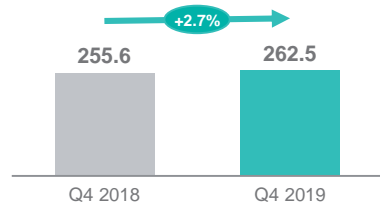
Net  
Financial  
Position  
(€m)



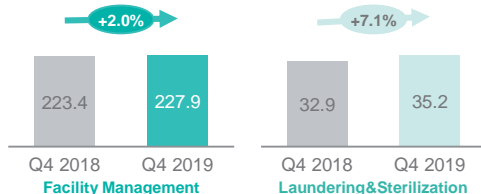


# Revenues, QoQ

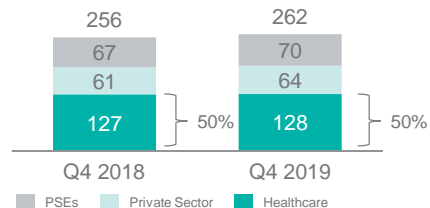
## Normalized



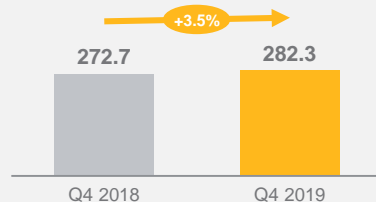
### Revenues by segment



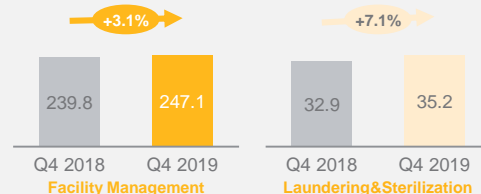
### Revenues by client



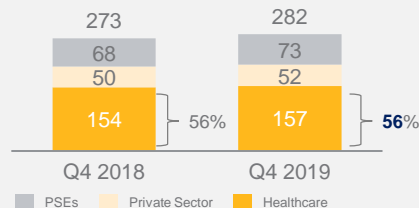
## Pro-Forma



### Revenues by segment



### Revenues by client

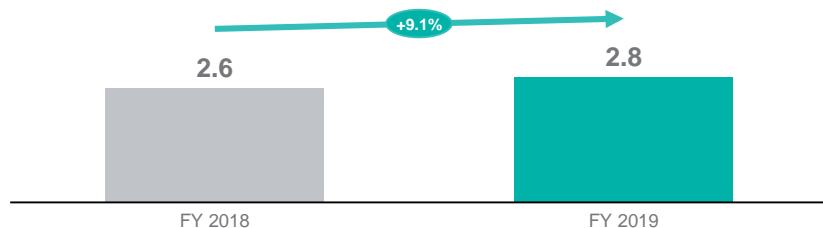


## Comments

- Higher normalized revenues (+2.7%) driven by an increase in both sectors, FM and L&S
  - ✓ FM Revenues increase in Q4 2019 by 2.0%
  - ✓ Higher increase of L&S by 7.1%
- Trend of growth even higher for Pro-Forma figures (+3.5%):
  - ✓ FM Revenues increase in Q4 2019 by 3.1%
  - ✓ Continuous increase of L&S by 7.1%
- Healthcare is prevalent client base (56% on a Pro-Forma basis)

# Backlog

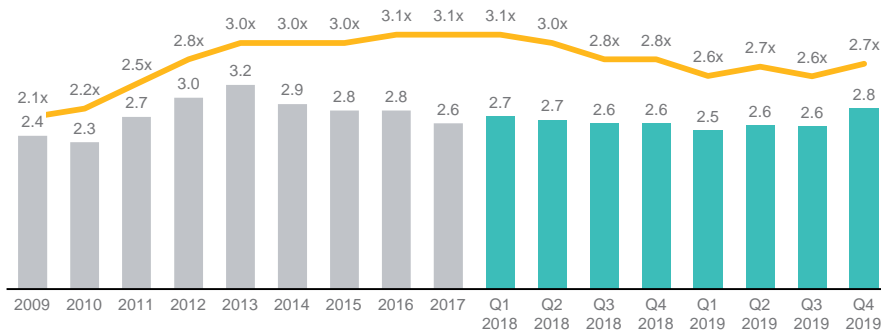
## Backlog, €bn



## Comments

- The Group increase the Backlog at €2.8bn, reaching 2.7x over Pro-Forma Revenues, higher than previous quarters of 2019
- The acquisition of the Naprzod Group improve the final backlog of the Group by an increase of an additional €200m
- The rest of the Group registered an increase (+1.5%) compared to Q4 2018 mainly due to the acquisitions in the last quarter of the year

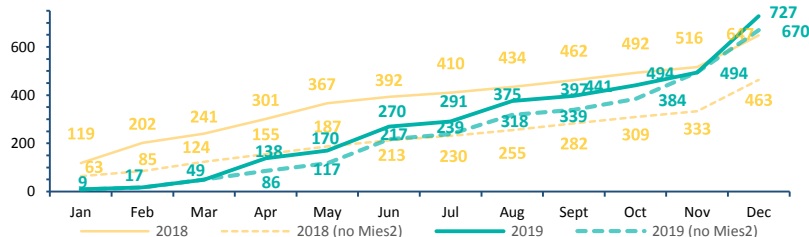
## Revenue visibility from backlog



■ x Revenues LTM ■ Backlog (€bn)

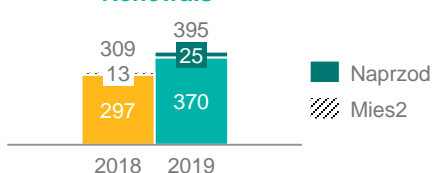
# Commercial Activity

## Value of contracts signed FY2019, €m (pluri-annual value)

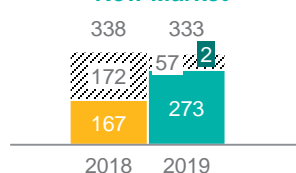


## Breakdown of signed contracts FY2019, €m

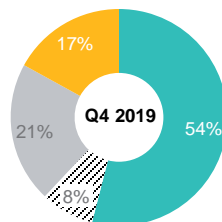
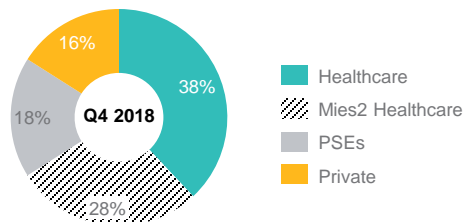
### Renewals



### New Market



## Signed contracts by Client, €m



## Sales activity

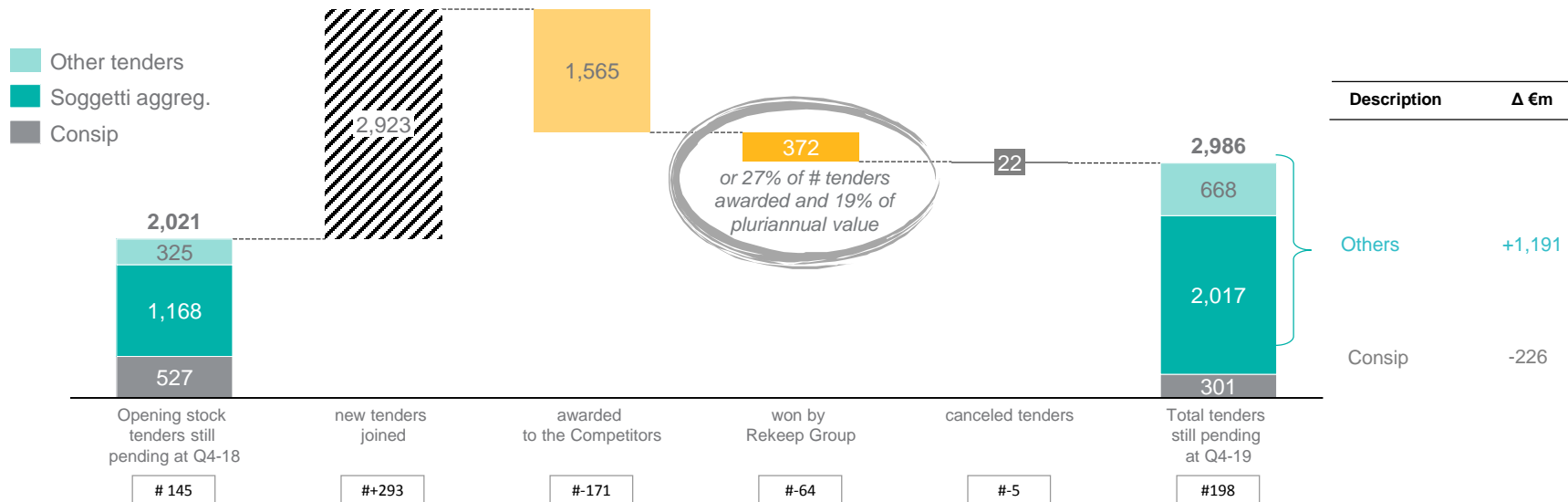
- Acceleration in acquisition of new contracts during Q4 2019 brings the 2019 total commercial activity to **€670m** vs €463m in FY2018 (pluri-annual value), excluding Mies2 effect:
- ✓ **Renewals:** Better performance, compared to FY 2018, especially in the FM, linked to the renewal related to ESTAR Toscana agreements
- ✓ **New market:** Excluding the Mies2, the positive performance, compared with the previous year is mainly due to the FM acquisitions, off-setting the lower L&S awarding
- Calculation for the contribution of **Poland** is only limited to the 2 months since the Closing date, 30 October 2019

## Main Contracts signed in Q4 2019

Client	Service	Annual Value	Duration	Acquisition type
NUOVO OSPEDALE ALBA-BRA	Energy Services	€4.1m	20 years	New Market
COMUNE BOLOGNA GLOBAL STRADE	Maintenance	€5.9m	5 years	Portfolio
MICHELIN SOFT FACILITY	Maintenance/Cleaning	€8.9m	3 years	New Market/Portfolio

# Tenders Pipeline – FY 2019

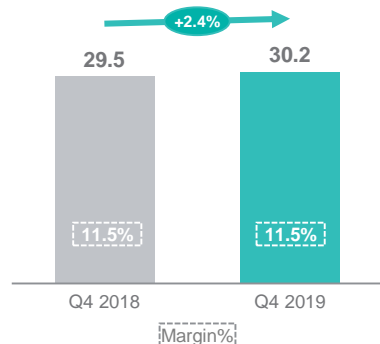
Tenders Pipeline Bridge by Stock tenders and New tenders, €m



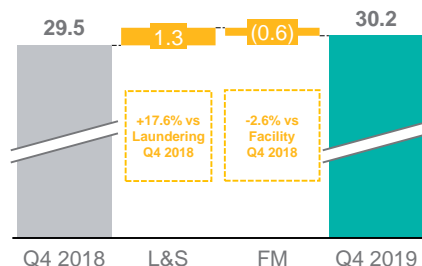
- In 2019, Rekeep Group achieved a win rate of 27% on # of tenders (64 out of 235) and 19% on value of tenders.
- Total amount of tenders still pending accounts for €3.0bn (+0.1bn vs. Q3 2019)
- The tenders held by other regional centralized purchasing bodies ("Soggetti Aggregatori") keeps on covering significant share of the total pipeline and allows to maintain the current portfolio and develop new business

# EBITDA, QoQ

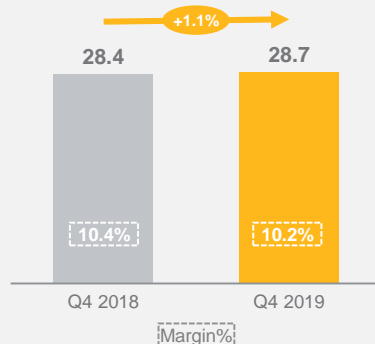
## Normalized



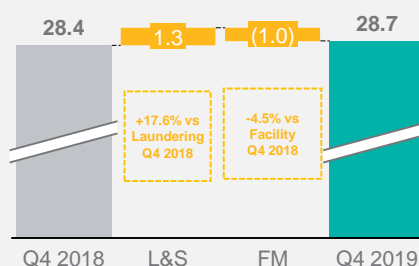
## Bridge EBITDA



## Pro-Forma



## Bridge EBITDA



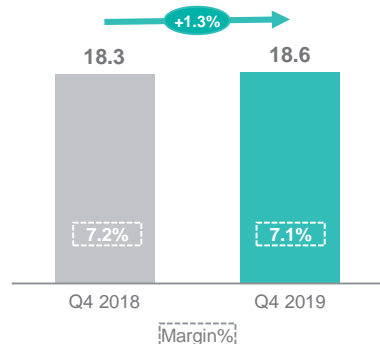
## Comments

- Normalized EBITDA Q4 2019 vs Q4 2018 increased by +€0.7m, mainly due to the positive performance in L&S (+€1.3m) only partially offset by Facility Management (-€0.6m)
- Pro-Forma follows Normalized dynamics: EBITDA Q4 2019 vs Q4 2018 increased by +€0.3m, mainly due to the positive performance in L&S (+€1.3m) only partially offset by Facility (-€1.0m)
- Reduction in FM mainly impacted by change in perimeter in portfolio customers and one-off / start-up costs mostly not to be carried forward

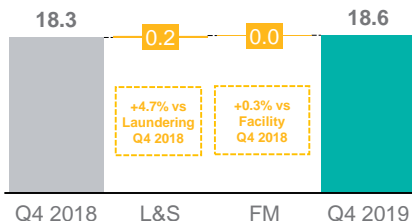
Q4 2019 adjustments on EBITDA are +€3.2m vs €-0.1m in Q4 2018

# EBIT, QoQ

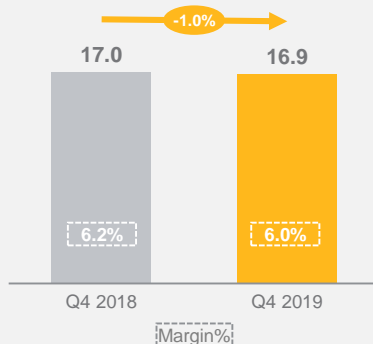
## Normalized



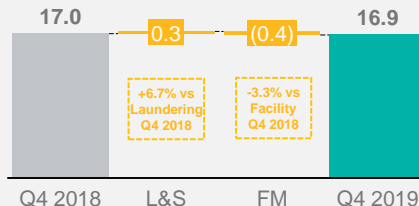
## Bridge EBIT



## Pro-Forma



## Bridge EBIT

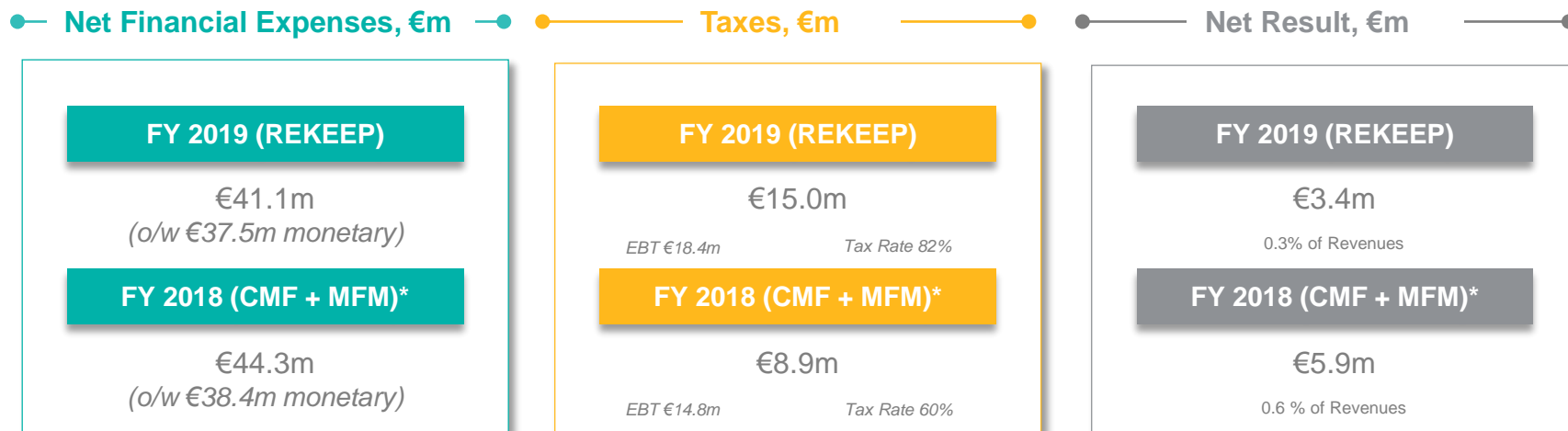


## Comments

- Slight increase in Normalized EBIT to €18.6m, €0.3m QoQ
- Increase mainly driven by L&S, +0.2m, while flat in FM
- Pro-Forma EBIT shows a marginal decrease (-€0.1m vs Q4 2018) mainly due to FM performance (-€0.4m) partially offset by L&S positive trend (+0.3m)

Q4 2019 adjustments on EBITDA are +€3.2m vs -€0.1m in Q4 2018

# Net Financial Expenses, Taxes, Net Profit



- Financial expenses lower than FY 2018 including the buy-back\*\* effect occurred during Q1 2019

- Lower net profit vs previous year mainly due to higher tax impact in 2019

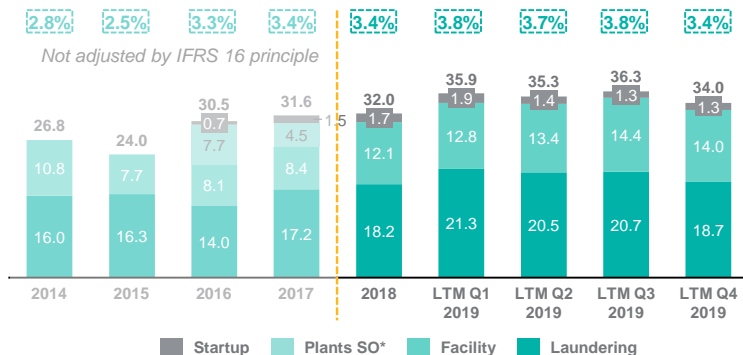
# Industrial Capex

**Figures not  
Pro-Forma**

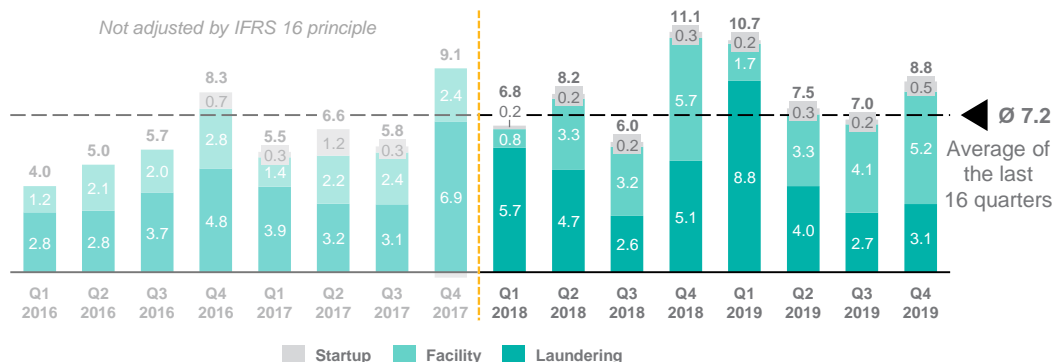


- Q4 2019 Capex lower than the same quarter of previous year (-€2.3m) mainly due to lower investments/updates in ICT infrastructure in FM and lower investment in start-up contracts in L&S
- FY2019 Capex higher than average level due to the investments in Q1 2019 on some major contracts in Laundering&Sterilization
  - ✓ On March 2<sup>nd</sup>, following the decision by the Court, Servizi Ospedalieri/Rekeep has been finally awarded for the tender related to L&S services to Umbria region hospitals
  - ✓ Contract to be started within Q2 2020 (Annual value ca. 9m for 5 Years)

## LTM Capex overview, €m



## Capex by quarter (excl. One-off capex Plant SO), €m



\*one-off capex

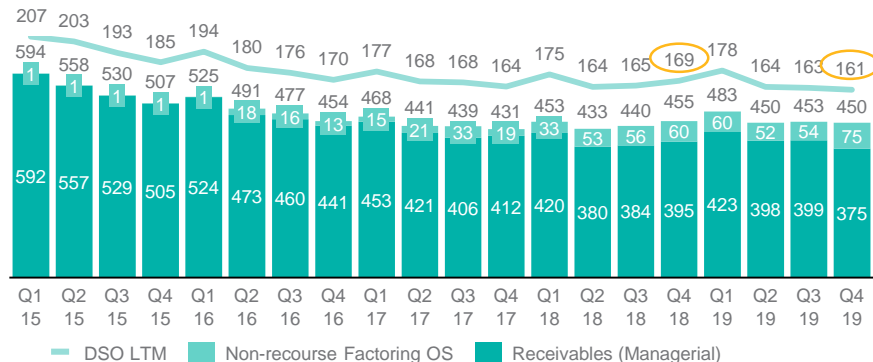
% on LTM Revenues



# DSOs & DPOs

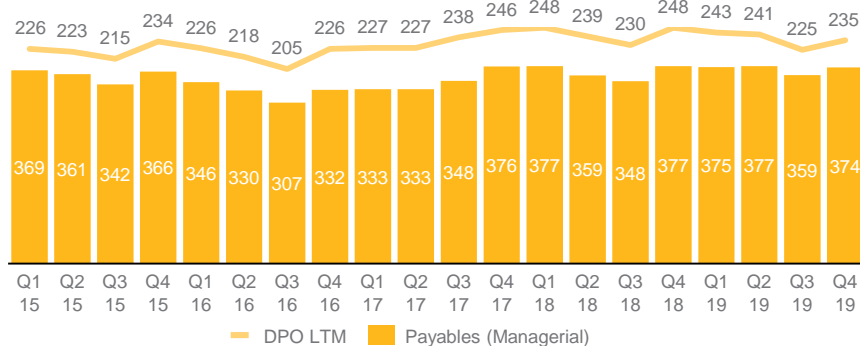
**Figures not  
Pro-Forma**

## Gross Receivables and DSO



- Lower level of DSOs ever registered by the Group showing continuous Management commitment to liquidity
- DSOs reach 161 days showing a constant decrease compared to Q4 of previous years
- Higher level of non-recourse factoring over the last quarters, in Q4 lands at €75m

## Payables and DPO



- DPOs registered a decrease (-13 days) vs Q4 2018 and an increase (+10 days) vs. Q3 2019 due to seasonality effect

*In the upper chart, on top of gross receivables, the amount of factoring outstanding receivables for each quarter is separately depicted, which is taken into consideration to calculate DSOs*

# Net Working Operating Capital

**Figures not  
Pro-Forma**

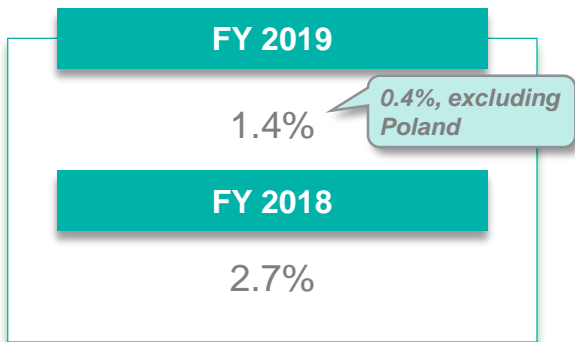
## NWOC



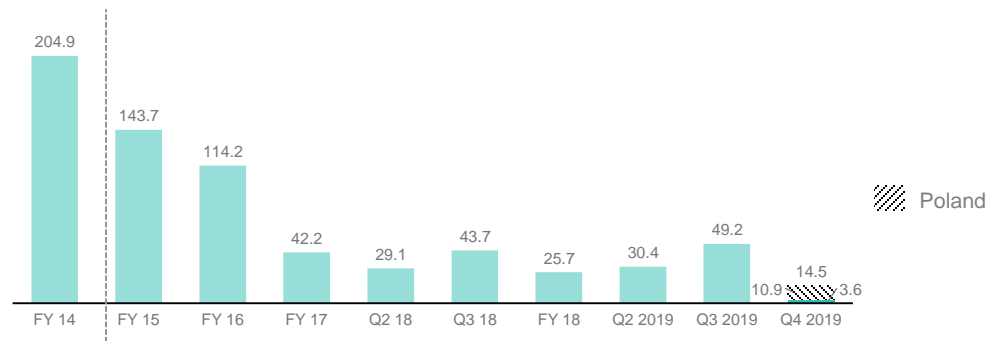
- Lower level of NWOC in Q4 2019 due to lower DSOs, despite the increase in Revenues over the year
- Excluding the Poland/Naprzod contribution, NWOC hits record of €3.6m (0.4% of revenues)

NB: stock values before FY 2014 are not comparable due to the 2015 introduction of VAT new fiscal regime (Split payment e Reverse charge)

## NWOC / Revenues\*

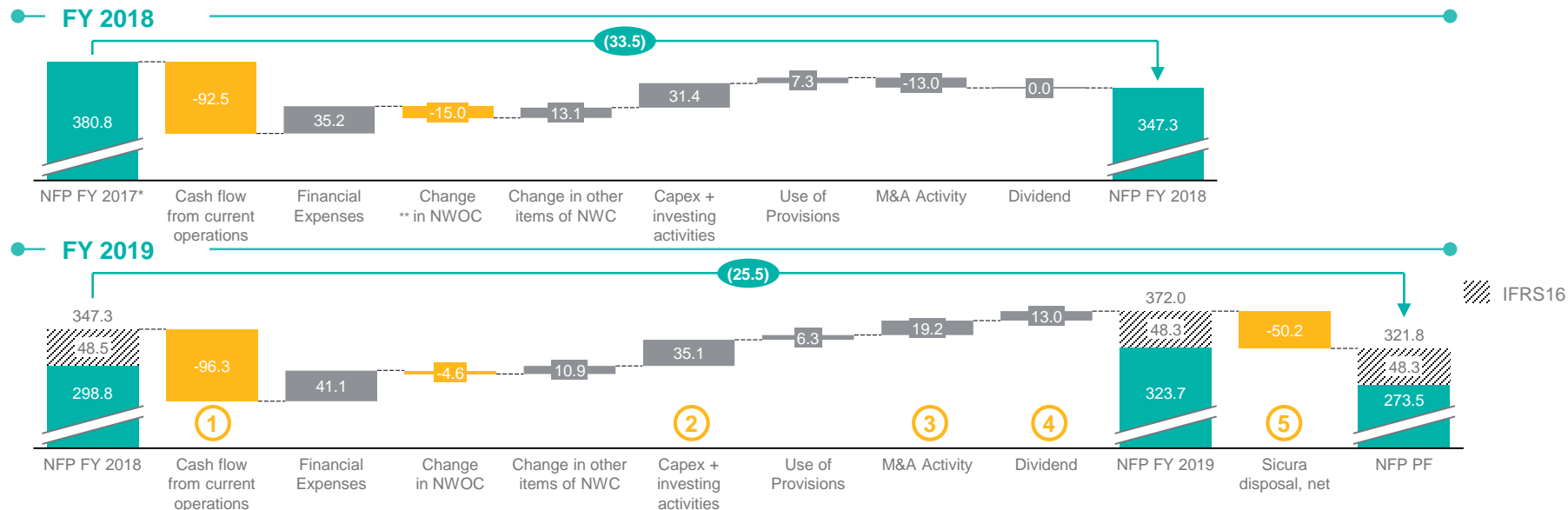


## Net Working Operating Capital Trend, €m



Introduction of «Split Payment» and «Reverse Charge»

# Focus on NFP changes 2018 vs 2019 (€m)



## Increase in NFP in 2019 mainly due to:

- ① Higher **cash flow from current operations** in line with the increasing EBITDA
- ② Higher **Capex** mainly due to L&S start-up/developments of new major clients
- ③ **M&A Activity (Equity Value)**: in 2018 divestments of MFM Capital platform/assets, in 2019 acquisition of 80% of Polish company Naprzod and Emmetek
- ④ **Dividends** to be distributed in 2020 to sole shareholder MSC
- ⑤ **PROFORMA - Cash-in** (net of re-investment and its debt position) for the disposal of 100% of Sicura, on February 28, 2020

# Focus on Liquidity and Credit Facilities

Data as of December 2019	Amount (€m) (No Sicura disposal)	x Normalized EBITDA	x Pro-Forma EBITDA	Amount (€m) (Sicura disposal)	x Pro-Forma EBITDA	Liquidity Available
Reference LTM EBITDA		113.6	110.8		110.8	
<i>Sicura disposal proceeds, net of its debt position and re-investment</i>				(50.2)		(50.2)
Cash on Balance Sheet	(100.1)			(100.1)		(100.1)
Short Term Financial Assets	(4.8)			(4.8)		(4.8)
SSN @ 2022 - 9% Coupon <sup>(*)</sup>	349.7	3.1x	3.2x	349.7	3.2x	
Other on SSN (Amortized Cost, Accrued Interest)	(8.4)	-	-	(8.4)	-	
RCF (€50m)	-	0.0x	0.0x	-	0.0x	0 / (50.0)
<b>Total Senior Secured NFP</b>	<b>236.4</b>	<b>2.1x</b>	<b>2.1x</b>	<b>186.1</b>	<b>1.7x</b>	
Recourse Factoring	28.2	0.2x	0.3x	28.2	0.3x	
Term Loans & Bank Overdrafts	19.2	0.2x	0.2x	19.2	0.2x	
Financial Leasing	5.9	0.1x	0.1x	5.9	0.1x	
Other Financial Debt	34.1	0.3x	0.3x	34.1	0.3x	
<i>IFRS Adjustments</i>	48.3	0.4x	0.4x	48.3	0.4x	
<b>Net Financial Position</b>	<b>372.0</b>	<b>3.3x</b>	<b>3.4x</b>	<b>321.8</b>	<b>2.9x</b>	
No-Recourse Factoring	75.1	0.7x	0.7x	75.1	0.7x	(124.9) **

Includes:  
 • 13m Dividend to be distributed in 2020  
 • Debt for 80% Naprzod

Does not include:  
 • cash-in for Sicura disposal

# Litigation Update

## Recent Development/Updates

### • FM4 Investigation:

- ☐ On May 9, 2019 the Italian Competition Authority decided to impose a fine of €91.6 million against Rekeep Group. Rekeep maintains that the ICA decision is unjustified and disproportionate, and it has instructed its legal advisors to take any action and/or pursue any remedy, before the competent courts, to safeguard its rights and interests
- ☐ Following the formal request, Rekeep obtained for deferred payment by the collection agency Agenzia delle Entrate: 72 monthly growing installments from end of January 2020
- ☐ The implied Rate for the unsecured deferred payment is 4.5%
- ☐ The monthly payments are:
  - ✓ To be refunded in case TAR rejecting the fine
  - ✓ To be reduced accordingly and proportionally in case of a fine reduction

### • Santobono Case:

- ☐ The hearing at Italian Supreme Court originally scheduled on March 10th has been postponed due to Covid-19

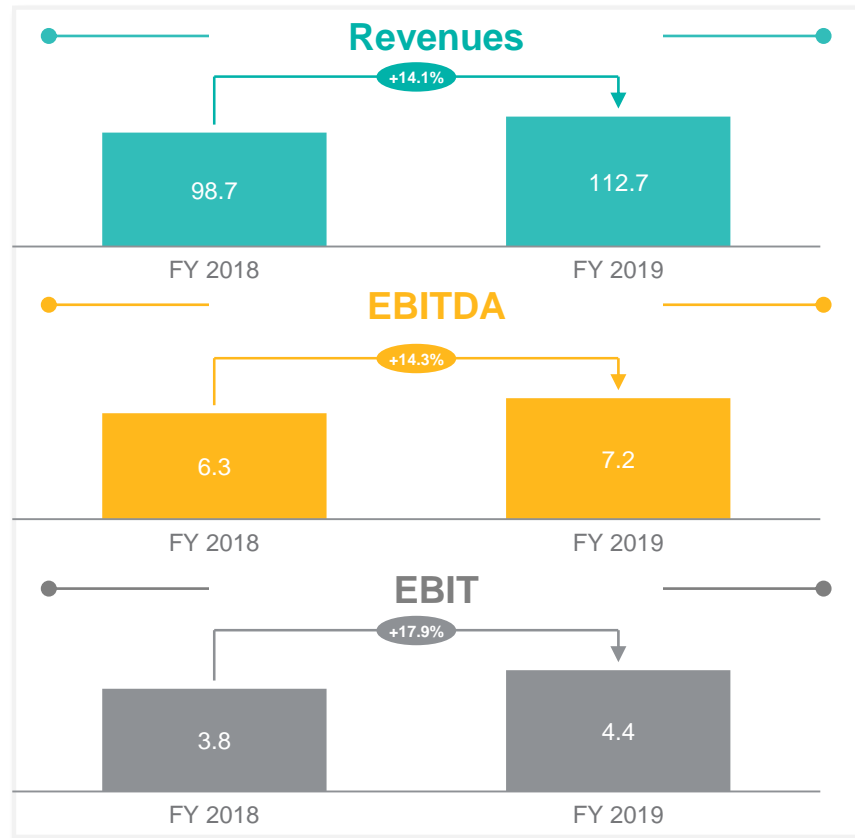
### • Other:

- ☐ Rekeep has promptly challenged before the TAR Lazio a decision adopted by Consip to proceed with the enforcement of Rekeep's bid bonds provided in connection with the Consip tenders for "public hospital cleaning" (Consip Sanità), "barracks cleaning" (Consip Caserme) - from which Rekeep was excluded - for an aggregate value of approximately €14m, seeking the suspension of the enforcement of such decision as a precautionary measure
- ☐ Rekeep's request of suspension was granted, at a preliminary stage, by the President of the TAR Lazio, and subsequently by the competent panel of the TAR Lazio, which suspended the effects of the said Consip's decision until a decision on the merit of the case is issued (which is expected to occur on July 2020)
- ☐ Rekeep considers that the abovementioned Consip decision is grounded on erroneous legal grounds and will continue to vigorously defend itself in this proceeding and in any subsequent appeal

## Next Steps

- ☐ The hearing at TAR (first level administrative court) on the merits is scheduled to take place on May 6, 2020
- ☐ To be defined

# M&A: Polish Company Naprzod



Exchange rate EUR/PLN: 4,25

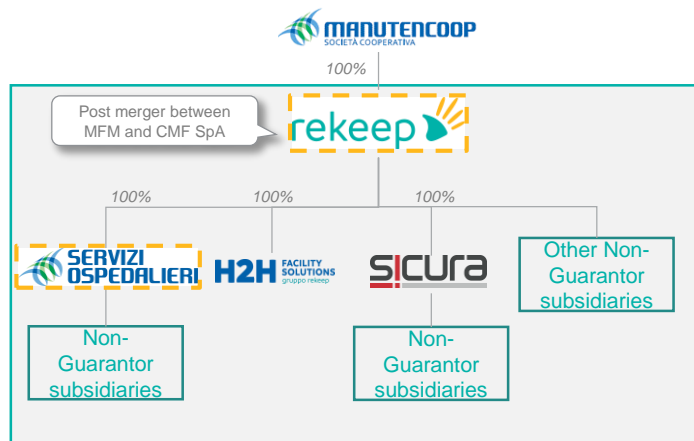
## Details

- Naprzod is a leading player in Poland in the offering of integrated services in healthcare environment
- Almost 100% of client base operates in Healthcare industry
- Rekeep completed the transaction on October 30<sup>th</sup>, by acquiring the 80% of shares
- First tranche payment, in cash, has occurred on Closing, while deferred payment is due in Q4 2020
- *Downside risk protection*: deferred payment subject to price-adjustment mechanism (earn-in only) based on actual figures of the following 12months, for EBITDA and Net Debt
- All KPIs show a trend of sustained growth (double digit growth for Revenues, EBITDA and EBIT)

# Annex

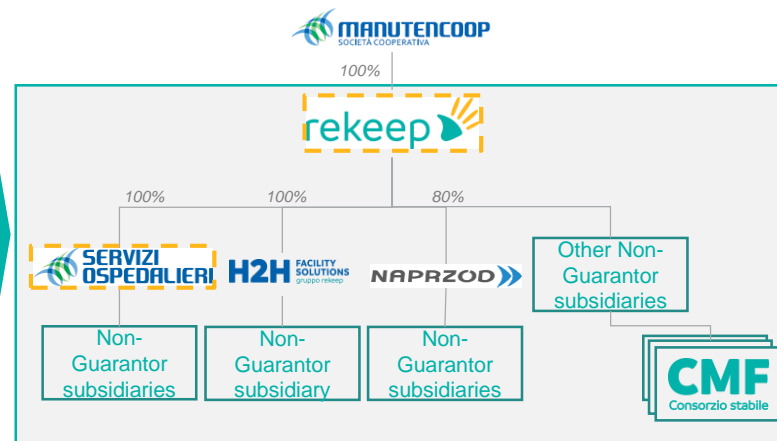
# Restricted Group and Pipeline Breakdown

## Offering Memo



- Acquisition of Naprzod Group
- Disposal of Sicura
- Set-up of new controlled entities, among which Consorzio Stabile CMF

## Current Situation



## Pipeline Breakdown, as of Dec. 2019

Data in €Bn



- As of end of 2019, **CMF** records ~50% of total **Group Pipeline**, as well as Rekeep
- Naprzod figures are not yet included in the Pipeline



Restricted Group

Guarantor



# KPIs at a glance – Adjusted and Normalized

*Reconciliation table of principal economic and balance sheet items coming from consolidated statutory accounts and ADJUSTED in order to normalize non recurring events and off balance sheet items:*

## Q4 2019 KPI Reconciliation, €m

	Statutory Consolidated FS	Adj	Adjusted Consolidated FS	Normalization	Normalized Consolidated FS	Pro-Forma	Pro-Forma Consolidated FS
Revenues	286.9	-	286.9	(24.4)	262.5		282.3
EBITDA	26.9	3.2	30.1	0.1	30.2		28.7
<i>EBITDA % on revenues</i>	9.4%		10.5%		11.6%		10.2%
EBIT	14.4	3.2	17.6	1.0	18.6		16.9
<i>EBIT % on revenues</i>	5.0%		6.4%		7.1%		6.0%
Net Result	(2.4)						
NWOC	14.5						
NFP Rekeep Group	(372.0)						

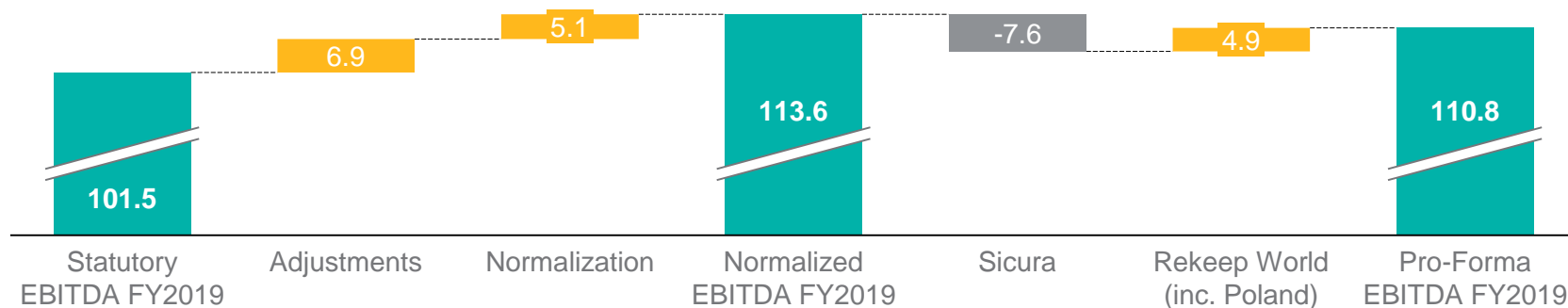
- Period adjusted EBITDA and adjusted EBIT include non recurring items referring to: Re-organizations, professional services and advisory and legal

*Normalized Revenues, EBITDA and EBIT do not include our Start-ups' results*

*Pro-Forma include Rekeep Wolrd Results on a proforma basis and no longer include Sicura Results*

# Adjustments to EBITDA

Bridge to EBITDA, €m



## Adjustments, €m

Re-organizations, professional services, advisory and legal fees **6.9**

## Normalization. €m

YouGenio/B2C	3.8
Rekeep World	1.3
<b>Total</b>	<b>5.1</b>

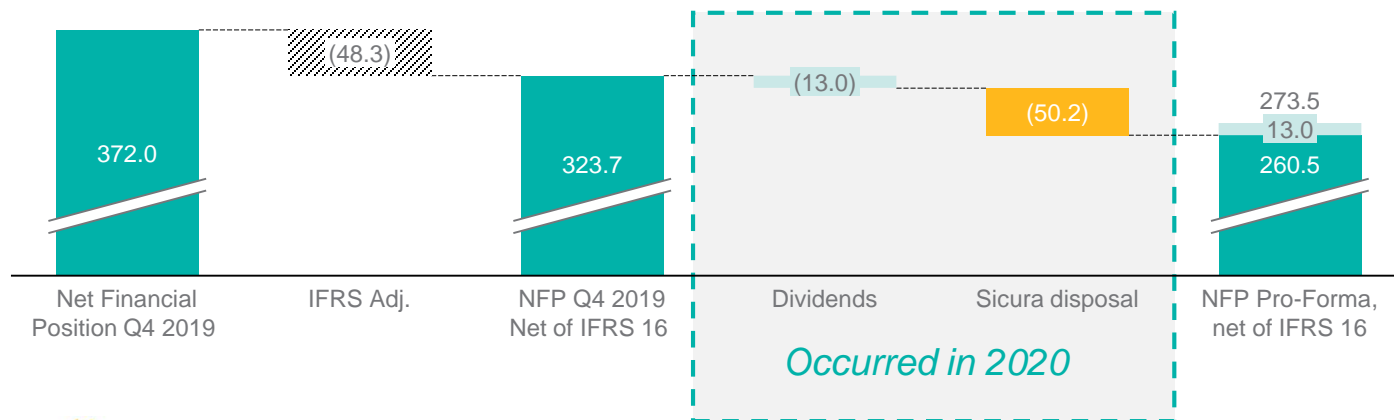
## Pro-Forma. €m

Sicura	(7.6)
Rekeep World	4.9
<b>Total</b>	<b>(2.7)</b>

# Net Financial Position and Pro-Forma

## Q4 2019 Net Financial Position to Pro-Forma, €m

	31 <sup>st</sup> Dec. 2019	31 <sup>st</sup> Dec. 2018
Long term financial debt	403.5	403.3
Bank borrowings, including current portion of long-term debt and other financial liabilities	73.5	44.4
<b>Gross financial indebtedness</b>	<b>477.0</b>	<b>447.7</b>
Cash and cash equivalents	(100.1)	(94.7)
Current financial assets	(4.8)	(5.5)
<b>Net financial indebtedness Rekeep Group</b>	<b>372.0</b>	<b>347.4</b>



# Definitions

## More definitions available in Offering Memorandum

- (1) **“Gross Debt”** is defined as the sum of debts for principal referring to: i) Senior Secured Notes; ii) Long-term bank debts; iii) Current bank overdraft, advance payments and hot money; iv) Obligations arising from assignments of trade receivables with recourse; v) Financial lease obligations
- (2) **“NFP Net financial indebtedness** (PFN - Posizione Finanziaria Netta)” - Consolidated Net Financial Position represents the balance of Long-term debt, Derivatives, Bank borrowings (including current portion of long-term debt) and other financial liabilities, net of the amount of receivables and other current financial assets and Cash and Cash equivalents
- (3) **“Collections on behalf of factoring counterparties”** refers to the balances of bank accounts into which customers make payments on the trade receivables that have been sold to factoring counterparties as further discussed under “Description of certain financing arrangements—Factoring facilities—Banca Farmafactoring Facility.” in Offering Memorandum

# ANNEX

PROFIT&LOSS (€/000)	For the period ended 31 December		For the period ended 31 December IFRS16	
	2019	2018	2019	2018
Total revenues	1,007,082	949,882	1,007,082	949,882
Total costs of production	(915,477)	(860,427)	(905,537)	(850,710)
<b>EBITDA</b>	<b>91,605</b>	<b>89,455</b>	<b>101,545</b>	<b>99,172</b>
<b>EBITDA %</b>	<b>9.10%</b>	<b>9.42%</b>	<b>10.08%</b>	<b>10.44%</b>
Amortization/depreciation, write-downs and write-backs of assets	(29,263)	(31,122)	(37,789)	(39,080)
Accrual of provisions for risks and charges	(4,270)	(2,584)	(4,270)	(2,584)
<b>Operating income</b>	<b>58,072</b>	<b>55,749</b>	<b>59,486</b>	<b>57,508</b>
<b>Operating Income %</b>	<b>5.77%</b>	<b>5.87%</b>	<b>5.91%</b>	<b>6.05%</b>
Share of net profit of associates	(92)	1,466	(92)	1,466
Net financial charges	(39,384)	(32,946)	(41,088)	(35,240)
<b>Profit before taxes from continuing operations</b>	<b>18,596</b>	<b>24,269</b>	<b>18,306</b>	<b>23,734</b>
<b>Profit before taxes from continuing operations %</b>	<b>1.85%</b>	<b>2.55%</b>	<b>1.82%</b>	<b>2.50%</b>
Income taxes	(14,988)	(8,426)	(14,956)	(8,277)
<b>Profit from continuing operations</b>	<b>3,608</b>	<b>15,843</b>	<b>3,350</b>	<b>15,457</b>
Loss for the period from discontinued operation	-	-	-	-
<b>Net profit for the period</b>	<b>3,608</b>	<b>15,843</b>	<b>3,350</b>	<b>15,457</b>
<b>Net profit for the period %</b>	<b>0.36%</b>	<b>1.67%</b>	<b>0.33%</b>	<b>1.63%</b>
Minority interests	(67)	(109)	(65)	(108)
<b>Net profit for the period attributable to equity holders of the parent</b>	<b>3,541</b>	<b>15,734</b>	<b>3,285</b>	<b>15,349</b>
<b>Net profit for the period attributable to equity holders of the parent %</b>	<b>0.35%</b>	<b>1.66%</b>	<b>0.33%</b>	<b>1.62%</b>

# ANNEX

BALANCE SHEET (€/000)	31 Dec 2019	31 Dec 2018	Change	31 Dec 2019 IFRS16	31 Dec 2018 IFRS16
<b>USES</b>					
Trade receivables and advances to suppliers	412,572	417,930	(5,358)	412,572	417,930
Inventories	7,910	7,421	489	7,910	7,421
Trade payables and advances from customers	(407,060)	(399,602)	(7,458)	(405,950)	(399,602)
<b>Net working operating capital</b>	<b>13,422</b>	<b>25,749</b>	<b>(12,327)</b>	<b>14,532</b>	<b>25,749</b>
Other element of working capital	(115,112)	(61,284)	(53,828)	(115,344)	(61,284)
<b>Net working capital</b>	<b>(101,690)</b>	<b>(35,535)</b>	<b>(66,155)</b>	<b>(100,812)</b>	<b>(35,535)</b>
Tangible assets	87,811	73,975	13,836	126,491	119,411
Intangibles assets	414,601	433,256	(18,655)	414,601	433,256
Investments accounted for under the equity method	10,376	19,207	(8,831)	10,376	19,207
Other non current assets	122,771	28,481	94,290	123,603	29,368
<b>Operating fixed assets</b>	<b>635,559</b>	<b>554,919</b>	<b>80,640</b>	<b>675,071</b>	<b>601,242</b>
Non current liabilities	(54,818)	(55,104)	286	(54,826)	(55,108)
<b>Net invested capital</b>	<b>479,051</b>	<b>464,280</b>	<b>14,771</b>	<b>519,433</b>	<b>510,599</b>
<b>SOURCES</b>					
Minority interests	846	668	178	836	660
Equity attributable to equity holders of the parent	154,498	164,824	(10,326)	151,970	162,549
<b>Shareholders' equity</b>	<b>155,344</b>	<b>165,492</b>	<b>(10,148)</b>	<b>152,806</b>	<b>163,209</b>
Subordinated Shareholder Funding	-	-	-	-	-
Net financial indebtedness	323,707	298,788	24,919	366,627	347,390
<b>Total financing sources</b>	<b>479,051</b>	<b>464,280</b>	<b>14,771</b>	<b>519,433</b>	<b>510,599</b>

# ANNEX

Statement of Cash flow (Statutory) (€/000)	31 dec 2019	31 dec 2018
<b><i>CASH at the beginning of the period</i></b>	<b>94,733</b>	<b>59,870</b>
Cash flow from current operations	55,194	57,238
Use of provisions for risks and charges and for employee termination indemnity	(6,258)	(7,262)
Change in NWOC	4,634	14,965
Industrial Capex, net of disposals	(32,638)	(31,530)
Financial Capex	(16,297)	13,082
Other changes	(23,872)	(189,278)
Change in net financial liabilities	21,647	177,648
<b><i>CASH at the end of the period</i></b>	<b>97,143</b>	<b>94,733</b>

# What's next

- ✓ Next call on Q1 2020 Results will be held on 14<sup>th</sup> May 2020
- ✓ Rekeep Financial Calendar and Replay available on:  
<https://www.rekeep.com/en/investors/financial-info/financial-calendar>