



Earnings release

Q1-24

15 May 2024

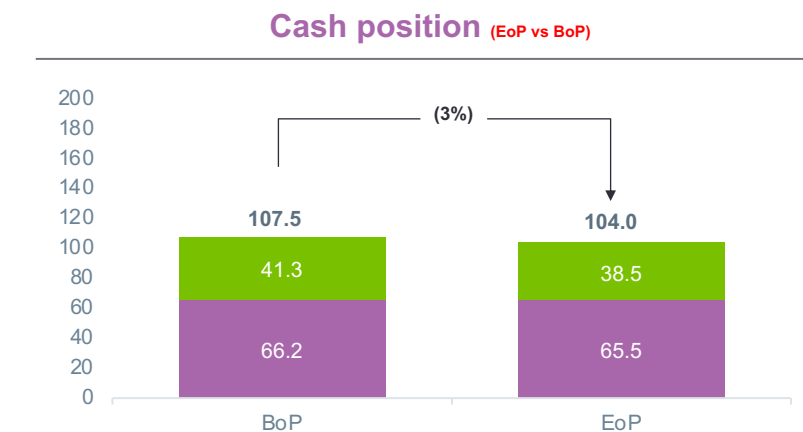
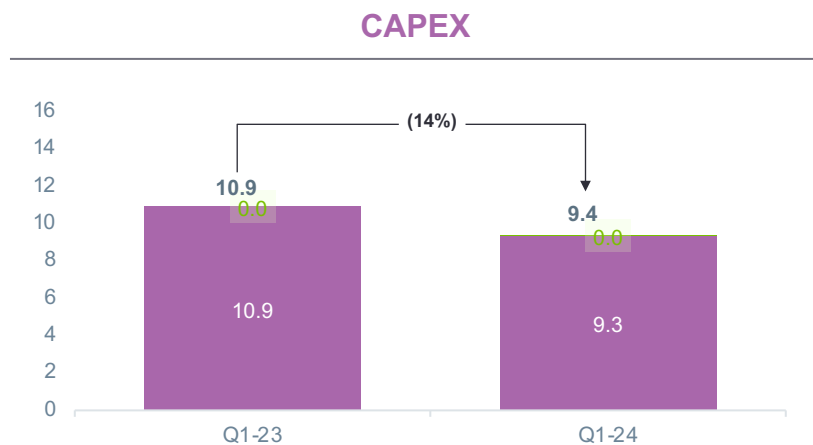
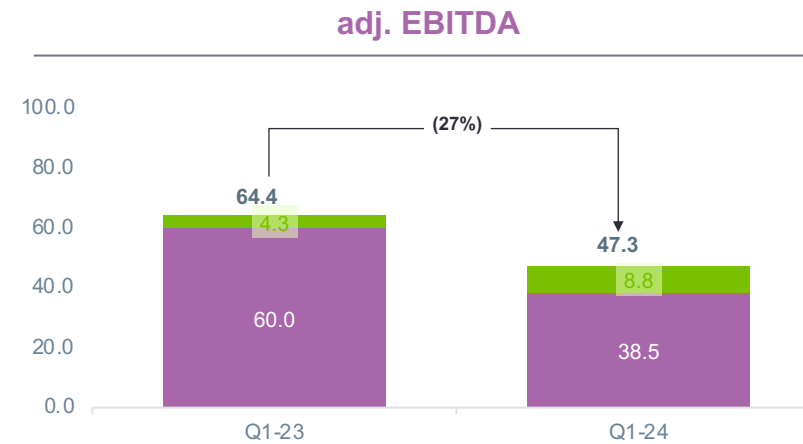
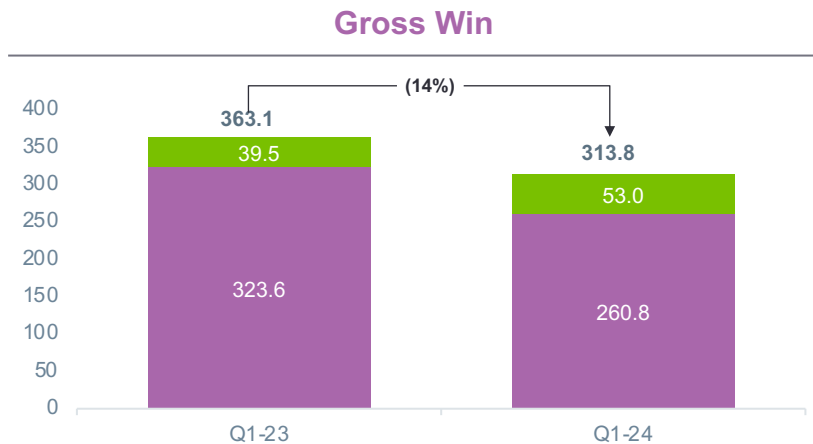


This presentation (the "**Presentation**") has been prepared and is issued by, Codere New Topco, S.A. ("**Codere**" or "the **Company**"), for information purposes only. For the purposes hereof, the Presentation shall mean and include the slides that follow, any prospective oral presentations of such slides by the Company, as well as any question-and-answer session that may follow that oral presentation and any materials distributed at, or in connection with, any of the above.

- ❖ The information contained in the Presentation has not been independently verified and some of the information might be presented in summary form. No representation or warranty, express or implied, is made by Codere or any of its affiliates (together, "**Codere Group**"), nor by their directors, officers, employees, representatives or agents as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. None of Codere nor any of its affiliates, nor their respective directors, officers, employees, representatives or agents shall have any liability whatsoever (in negligence or otherwise) for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of the Presentation or its contents or otherwise arising in connection with the Presentation.
- ❖ The information contained in the Presentation, including but not limited to forward-looking statements, is provided as of the date hereof and is not intended to give any assurances as to future results.
- ❖ This Presentation contain financial information derived from Codere's non-audited financial statements for the quarter and, if applicable, year to date period, and therefore the information included herein might differ from the audited financial information. Financial information by business areas is presented according to IFRS as well as internal Codere Group's criteria, and could not follow any particular regulation and can include historical figures, forecasts and subjective valuations which could represent substantial differences should a different methodology be applied.
- ❖ Market and competitive position data in the Presentation could have been obtained from industry publications and surveys or studies conducted by third-party sources and could involve certain assumptions and estimates, not verified by any independent source and there can be no assurance that the assumptions or estimates are accurate.
- ❖ Alternative Performance Measures: This report includes certain Alternative Performance Measures ("APMs") in accordance with the European Securities and Markets Authority (ESMA) Directive 2015/1415 not defined under IFRS standards
- ❖ This Presentation does not constitute or form part of, and should not be construed as, (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to any securities; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities.
- ❖ Regarding Codere Online Luxembourg S.A., please note that certain additional regulations, obligations and definitions could apply for the purposes of this disclaimer. For further information and details regarding online figures, please access <https://www.codereonline.com/financials-and-filings/quarterly-results>.
- ❖ By receiving or accessing to this Presentation you accept and agree to be bound by the foregoing terms, conditions and restrictions.

01 Key highlights from Q1-2024

Figures in EUR mm, except where noted otherwise



■ Retail ■ Online

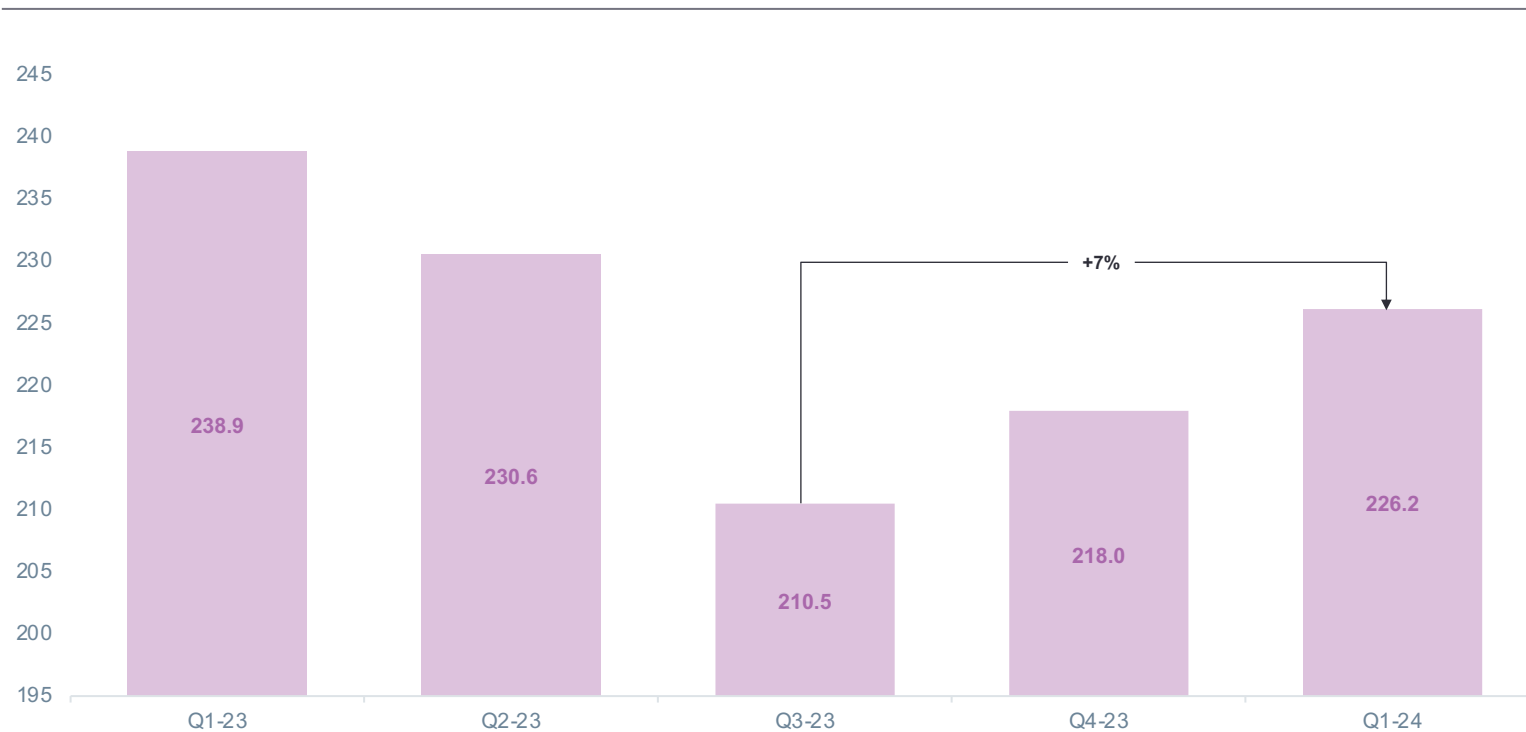


Note: Figures are post IFRS16; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina; Adjusted EBITDA related to Codere Online differs from that reported by Codere Online due to the different accounting treatment of marketing investment

02 Evolution of Gross Win

Figures in EUR mm, except where noted otherwise

Gross Win: Retail excluding Argentina



03 Revenues and adj. EBITDA mix by country

Figures in EUR mm, except where noted otherwise

Gross win and adj. EBITDA breakdown by business unit

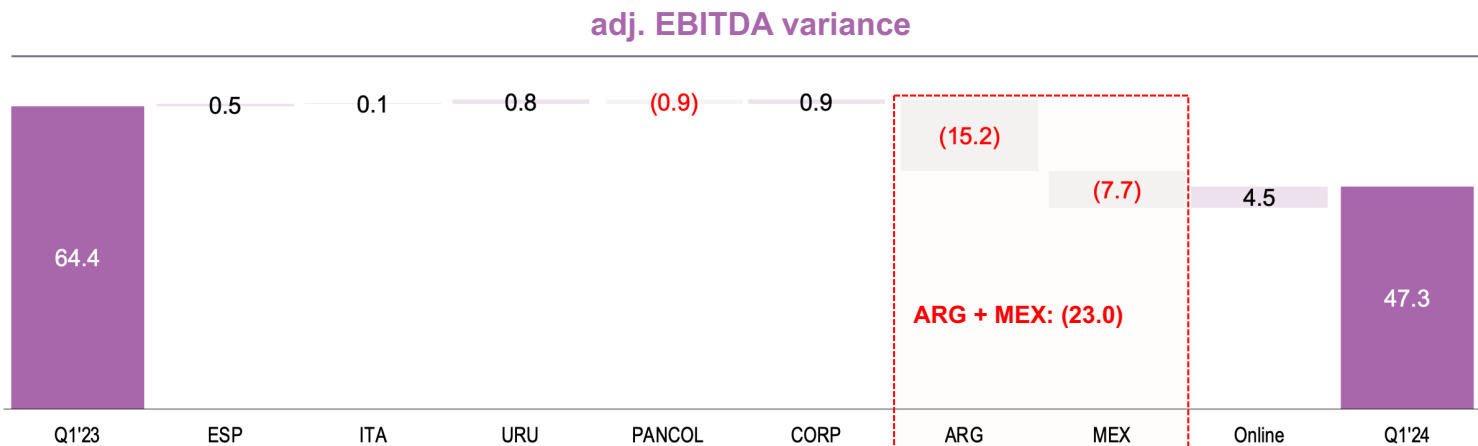
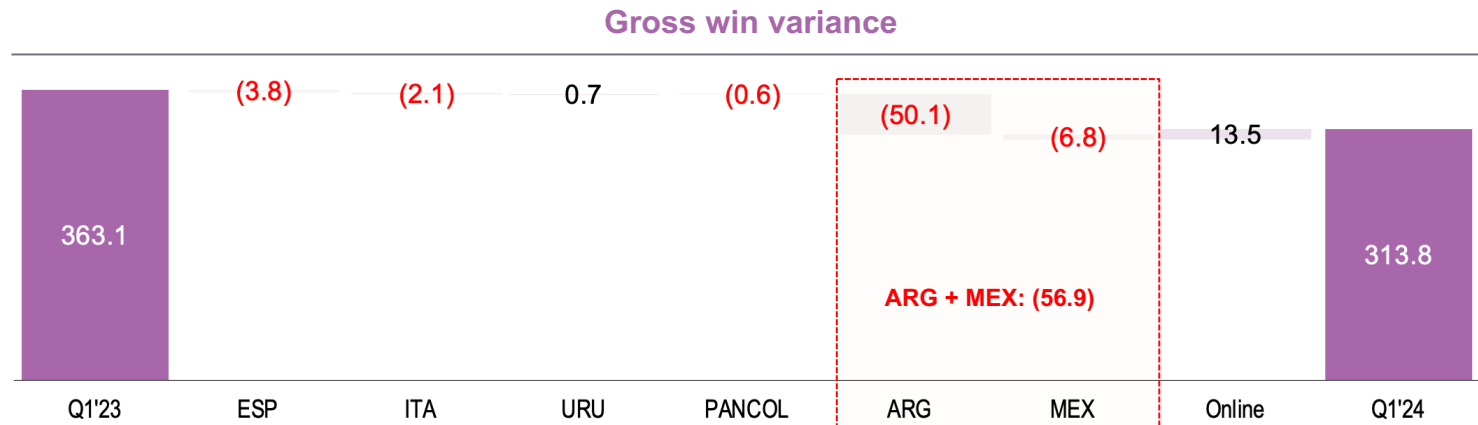
Business units	Gross Win			Adj. EBITDA		
	Quarter			Quarter		
	Q1-23	Q1-24	var.	Q1-23	Q1-24	var.
Spain	57.5	53.6	-7%	11.4	11.9	4%
Italy	80.4	78.3	-3%	6.4	6.5	1%
Uruguay	16.7	17.4	4%	4.9	5.7	17%
Colombia & Panama	23.5	22.8	-3%	5.0	4.2	-18%
Corporate	-	-	<i>n.a.</i>	(3.4)	(2.5)	26%
Argentina	84.7	34.6	-59%	16.8	1.5	-91%
Mexico	60.9	54.0	-11%	18.9	11.2	-41%
Retail	323.6	260.8	-19%	60.0	38.5	-36%
Codere Online	39.5	53.0	34%	4.3	8.8	103%
Consolidated	363.1	313.8	-14%	64.4	47.3	-27%
exc. MEX & ARG	217.5	225.1	4%	28.7	34.6	20%



Note: Figures are post IFRS16; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina; Adjusted EBITDA related to Codere Online differs from that reported by Codere Online due to the different accounting treatment of marketing investment

04 Gross win and adj. EBITDA variances

Figures in EUR mm, except where noted otherwise



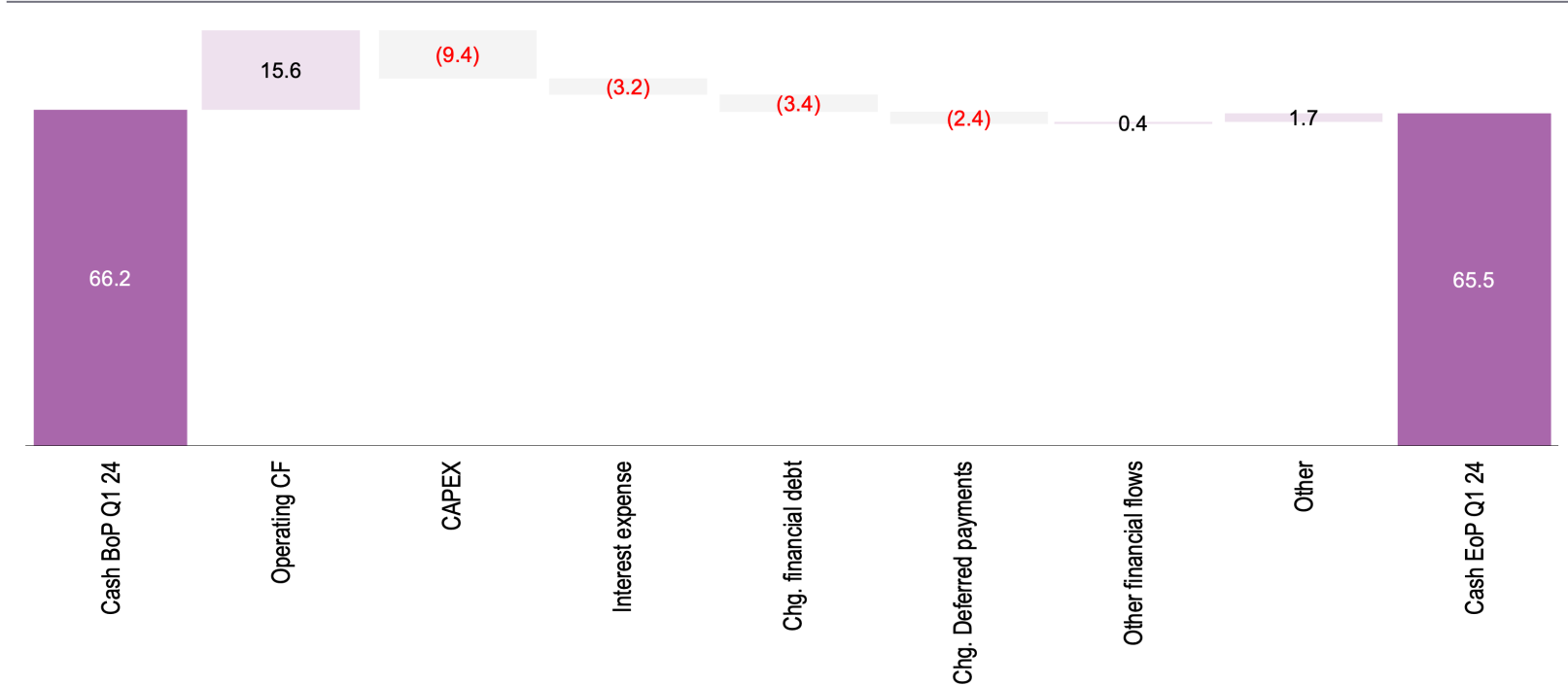
Note: Figures are post IFRS16; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina; Adjusted EBITDA related to Codere Online differs from that reported by Codere Online due to the different accounting treatment of marketing investment



05 Cash Flow variances

Figures in EUR mm, except where noted otherwise

Cash flow bridge (retail only)





06 Additional topics for discussion

A

Mexico

B

Argentina

C

Capital structure

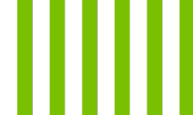
D

Auditors

E

Codere Online





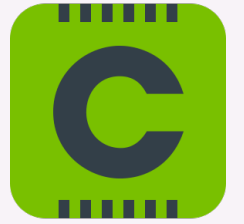
07 Key takeaways from Q1 2024



- 1 Gross win and Adj. EBITDA were down 14% and 27% in Q1'24 vs Q1'23, driven by ARG macro and MEX restrictions
- 2 Excluding Argentina and Mexico, consolidated Gross win was up 4% and adj. EBITDA grew by 20%
- 3 Retail cash position remained virtually stable through the period (balance at end of period of EUR 65.5M)
- 4 Substantial progress made in relation to lifting of operating restrictions; as of EoP, 1 closure and 14 halls partially affected by restrictions in Mexico (Argentina no longer affected)
- 5 An announcement related to outlook and terms of our refinancing process is expected shortly



Appendix



A. P&L and CAPEX by segment

Figures in EUR mm, except where noted otherwise

	Consolidated					
	Quarter			YTD		
	Q1-23	Q1-24	var.	2023	2024	var.
P&L						
Gross Win	363.1	313.8	-14%	363.1	313.8	-14%
Other Revenues	20.9	20.7	-1%	20.9	20.7	-1%
Gaming Taxes	(120.7)	(96.5)	20%	(120.7)	(96.5)	20%
Revenue Sharing	(41.6)	(41.5)	0%	(41.6)	(41.5)	0%
Other Deductions	(10.3)	(10.6)	-4%	(10.3)	(10.6)	-4%
Net Revenues	211.5	185.9	-12%	211.5	185.9	-12%
OPEX	(115.2)	(109.8)	5%	(115.2)	(109.8)	5%
HQ expenses	(31.9)	(28.8)	10%	(31.9)	(28.8)	10%
Adj. EBITDA	64.4	47.3	-27%	64.4	47.3	-27%
Inflation adj.	(0.7)	0.1	113%	(0.7)	0.1	113%
Non recurring	(11.3)	(9.7)	14%	(11.3)	(9.7)	14%
EBITDA	52.3	37.6	-28%	52.3	37.6	-28%
CAPEX						
Maintenance	10.9	9.4	-14%	10.9	9.4	-14%
Growth	0.0	(0.0)	-111%	0.0	(0.0)	-111%
CAPEX	10.9	9.4	-14%	10.9	9.4	-14%

	Retail					
	Quarter			YTD		
	Q1-23	Q1-24	var.	2023	2024	var.
P&L						
Gross Win	323.6	260.8	-19%	323.6	260.8	-19%
Other Revenues	20.9	20.7	-1%	20.9	20.7	-1%
Gaming Taxes	(113.8)	(87.3)	23%	(113.8)	(87.3)	23%
Revenue Sharing	(30.9)	(28.2)	9%	(30.9)	(28.2)	9%
Other Deductions	(10.3)	(10.6)	-4%	(10.3)	(10.6)	-4%
Net Revenues	189.6	155.5	-18%	189.6	155.5	-18%
OPEX	(102.1)	(93.4)	8%	(102.1)	(93.4)	8%
HQ expenses	(27.5)	(23.6)	14%	(27.5)	(23.6)	14%
Adj. EBITDA	60.0	38.5	-36%	60.0	38.5	-36%
Inflation adj.	(0.6)	0.2	129%	(0.6)	0.2	129%
Non recurring	(3.2)	(2.0)	37%	(3.2)	(2.0)	37%
EBITDA	56.2	36.6	-35%	56.2	36.6	-35%
CAPEX						
Maintenance	10.8	9.3	-14%	10.8	9.3	-14%
Growth	0.0	(0.0)	-111%	0.0	(0.0)	-111%
CAPEX	10.9	9.3	-14%	10.9	9.3	-14%

	Online					
	Quarter			YTD		
	Q1-23	Q1-24	var.	2023	2024	var.
P&L						
Gross Win	39.5	53.0	34%	39.5	53.0	34%
Other Revenues	-	-	n.a.	-	-	n.a.
Gaming Taxes	(6.9)	(9.3)	-35%	(6.9)	(9.3)	-35%
Revenue Sharing	(10.7)	(13.3)	-24%	(10.7)	(13.3)	-24%
Other Deductions	-	-	n.a.	-	-	n.a.
Net Revenues	21.9	30.4	39%	21.9	30.4	39%
OPEX	(13.2)	(16.4)	-24%	(13.2)	(16.4)	-24%
HQ expenses	(4.4)	(5.2)	-19%	(4.4)	(5.2)	-19%
Adj. EBITDA	4.3	8.8	103%	4.3	8.8	103%
Inflation adj.	(0.1)	(0.1)	39%	(0.1)	(0.1)	39%
Non recurring	(8.1)	(7.7)	5%	(8.1)	(7.7)	5%
EBITDA	(3.9)	1.0	127%	(3.9)	1.0	127%
CAPEX						
Maintenance	0.0	0.0	0%	0.0	0.0	0%
Growth	-	-	n.a.	-	-	n.a.
CAPEX	0.0	0.0	0%	0.0	0.0	0%



Note: Figures are post IFRS16; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina; Adjusted EBITDA related to Codere Online differs from that reported by Codere Online due to the different accounting treatment of marketing investment

B. P&L and CAPEX by unit (I/II)

Figures in EUR mm, except where noted otherwise

	Spain						Italy						Panama & Colombia						Uruguay					
	Quarter			YTD			Quarter			YTD			Quarter			YTD			Quarter			YTD		
	Q1-23	Q1-24	var.	2023	2024	var.	Q1-23	Q1-24	var.	2023	2024	var.	Q1-23	Q1-24	var.	2023	2024	var.	Q1-23	Q1-24	var.	2023	2024	var.
P&L																								
Gross Win	57.5	53.6	-7%	57.5	53.6	-7%	80.4	78.3	-3%	80.4	78.3	-3%	23.5	22.8	-3%	23.5	22.8	-3%	16.7	17.4	4%	16.7	17.4	4%
Other Revenues	1.9	2.3	21%	1.9	2.3	21%	3.0	3.0	-2%	3.0	3.0	-2%	0.9	0.9	7%	0.9	0.9	7%	3.0	3.7	21%	3.0	3.7	21%
Gaming Taxes	(12.1)	(11.3)	7%	(12.1)	(11.3)	7%	(48.8)	(47.1)	4%	(48.8)	(47.1)	4%	(3.2)	(3.2)	0%	(3.2)	(3.2)	0%	(0.6)	(0.6)	-5%	(0.6)	(0.6)	-5%
Revenue Sharing	(13.6)	(11.7)	14%	(13.6)	(11.7)	14%	(7.9)	(7.8)	2%	(7.9)	(7.8)	2%	(1.8)	(1.9)	-4%	(1.8)	(1.9)	-4%	(0.1)	(0.1)	2%	(0.1)	(0.1)	2%
Other Deductions	(0.1)	(0.1)	-15%	(0.1)	(0.1)	-15%	(3.4)	(3.4)	1%	(3.4)	(3.4)	1%	(2.4)	(2.5)	-4%	(2.4)	(2.5)	-4%	(2.0)	(2.1)	-4%	(2.0)	(2.1)	-4%
Net Revenues	33.7	32.9	-2%	33.7	32.9	-2%	23.3	23.0	-1%	23.3	23.0	-1%	16.9	16.2	-4%	16.9	16.2	-4%	17.1	18.3	7%	17.1	18.3	7%
OPEX	(18.7)	(17.7)	5%	(18.7)	(17.7)	5%	(13.8)	(13.5)	2%	(13.8)	(13.5)	2%	(8.7)	(8.8)	-1%	(8.7)	(8.8)	-1%	(10.5)	(10.9)	-4%	(10.5)	(10.9)	-4%
HQ expenses	(3.6)	(3.2)	9%	(3.6)	(3.2)	9%	(3.1)	(3.0)	2%	(3.1)	(3.0)	2%	(3.2)	(3.3)	-2%	(3.2)	(3.3)	-2%	(1.7)	(1.7)	0%	(1.7)	(1.7)	0%
Adj. EBITDA	11.4	11.9	4%	11.4	11.9	4%	6.4	6.5	1%	6.4	6.5	1%	5.0	4.2	-18%	5.0	4.2	-18%	4.9	5.7	17%	4.9	5.7	17%
Inflation adj.	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.
Non recurring	(0.3)	(0.4)	-24%	(0.3)	(0.4)	-24%	(0.1)	(0.0)	99%	(0.1)	(0.0)	99%	(0.1)	(0.1)	-5%	(0.1)	(0.1)	-5%	(0.4)	(0.1)	63%	(0.4)	(0.1)	63%
EBITDA	11.1	11.6	4%	11.1	11.6	4%	6.3	6.5	3%	6.3	6.5	3%	4.9	4.0	-18%	4.9	4.0	-18%	4.5	5.6	23%	4.5	5.6	23%
CAPEX																								
Maintenance	5.1	5.1	0%	5.1	5.1	0%	1.6	0.7	-58%	1.6	0.7	-58%	0.1	0.1	12%	0.1	0.1	12%	0.1	0.9	609%	0.1	0.9	609%
Growth	-	(0.0)	n.a.	-	(0.0)	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.	0.0	-	-100%	0.0	-	-100%
CAPEX	5.1	5.1	0%	5.1	5.1	0%	1.6	0.7	-58%	1.6	0.7	-58%	0.1	0.1	12%	0.1	0.1	12%	0.1	0.9	580%	0.1	0.9	580%



Note: Figures are post IFRS16; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina

B. P&L and CAPEX by unit (II/II)

Figures in EUR mm, except where noted otherwise

	Mexico						Argentina						HQ					
	Quarter			YTD			Quarter			YTD			Quarter			YTD		
	Q1-23	Q1-24	var.	2023	2024	var.	Q1-23	Q1-24	var.	2023	2024	var.	Q1-23	Q1-24	var.	2023	2024	var.
P&L																		
Gross Win	60.9	54.0	-11%	60.9	54.0	-11%	84.7	34.6	-59%	84.7	34.6	-59%	-	-	n.a.	-	-	n.a.
Other Revenues	9.0	9.1	1%	9.0	9.1	1%	3.0	1.7	-43%	3.0	1.7	-43%	-	-	n.a.	-	-	n.a.
Gaming Taxes	(10.5)	(9.3)	12%	(10.5)	(9.3)	12%	(38.6)	(15.8)	59%	(38.6)	(15.8)	59%	-	-	n.a.	-	-	n.a.
Revenue Sharing	(5.7)	(5.7)	0%	(5.7)	(5.7)	0%	(1.8)	(1.1)	41%	(1.8)	(1.1)	41%	-	-	n.a.	-	-	n.a.
Other Deductions	(2.2)	(2.5)	-14%	(2.2)	(2.5)	-14%	(0.1)	(0.0)	72%	(0.1)	(0.0)	72%	-	-	n.a.	-	-	n.a.
Net Revenues	51.5	45.6	-11%	51.5	45.6	-11%	47.1	19.4	-59%	47.1	19.4	-59%	-	-	n.a.	-	-	n.a.
OPEX	(26.8)	(28.1)	-5%	(26.8)	(28.1)	-5%	(23.6)	(14.4)	39%	(23.6)	(14.4)	39%	-	-	n.a.	-	-	n.a.
HQ expenses	(5.8)	(6.4)	-9%	(5.8)	(6.4)	-9%	(6.8)	(3.5)	49%	(6.8)	(3.5)	49%	(3.4)	(2.5)	26%	(3.4)	(2.5)	26%
Adj. EBITDA	18.9	11.2	-41%	18.9	11.2	-41%	16.8	1.5	-91%	16.8	1.5	-91%	(3.4)	(2.5)	26%	(3.4)	(2.5)	26%
Inflation adj.	-	-	n.a.	-	-	n.a.	(0.6)	0.2	129%	(0.6)	0.2	129%	-	-	n.a.	-	-	n.a.
Non recurring	(1.3)	(0.8)	41%	(1.3)	(0.8)	41%	-	(0.2)	n.a.	-	(0.2)	n.a.	(1.0)	(0.4)	60%	(1.0)	(0.4)	60%
EBITDA	17.5	10.4	-41%	17.5	10.4	-41%	16.2	1.5	-91%	16.2	1.5	-91%	(4.4)	(2.9)	33%	(4.4)	(2.9)	33%
CAPEX																		
Maintenance	0.3	1.2	308%	0.3	1.2	308%	1.8	0.3	-81%	1.8	0.3	-81%	1.9	0.9	-50%	1.9	0.9	-50%
Growth	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.
CAPEX	0.3	1.2	308%	0.3	1.2	308%	1.8	0.3	-81%	1.8	0.3	-81%	1.9	0.9	-50%	1.9	0.9	-50%



Note: Figures are post IFRS16; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina

C. Cash flow

Figures in EUR mm, except where noted otherwise

	Consolidated				Retail				Online			
	Quarter		YTD		Quarter		YTD		Quarter		YTD	
	Q1-23	Q1-24	2023	2024	Q1-23	Q1-24	2023	2024	Q1-23	Q1-24	2023	2024
EBITDA	52.3	37.6	52.3	37.6	56.2	36.5	56.2	36.5	(3.9)	1.0	(3.9)	1.0
Capitalized Operating Leases	(17.0)	(17.4)	(17.0)	(17.4)	(17.0)	(17.4)	(17.0)	(17.4)	-	-	-	-
Inflation adjustment	0.7	(0.1)	0.7	(0.1)	0.6	(0.2)	0.6	(0.2)	0.1	0.1	0.1	0.1
Corporate Income Taxes Paid	(0.7)	(0.8)	(0.7)	(0.8)	(0.4)	(0.3)	(0.4)	(0.3)	(0.3)	(0.5)	(0.3)	(0.5)
Chg. In Working Capital (1)	(13.4)	(7.7)	(13.4)	(7.7)	(13.6)	(3.1)	(13.6)	(3.1)	0.2	(4.6)	0.2	(4.6)
Cash Flow from Operating Activities	21.9	11.6	21.9	11.6	25.8	15.6	25.8	15.6	(3.9)	(4.0)	(3.9)	(4.0)
Capital Expenditures (2)	(10.9)	(9.4)	(10.9)	(9.4)	(10.9)	(9.4)	(10.9)	(9.4)	-	-	-	-
Proceeds from assets disposals	-	-	-	-	-	-	-	-	-	-	-	-
Initial Cash of Companies acquired	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Investing Activities	(10.9)	(9.4)	(10.9)	(9.4)	(10.9)	(9.4)	(10.9)	(9.4)	-	-	-	-
Interest Expense	(5.9)	(3.5)	(5.9)	(3.5)	(5.9)	(3.5)	(5.9)	(3.5)	-	-	-	-
Interest Income	0.2	1.0	0.2	1.0	0.2	0.3	0.2	0.3	-	0.7	-	0.7
Chg. in Financial Debt	0.5	(3.4)	0.5	(3.4)	0.5	(3.4)	0.5	(3.4)	-	-	-	-
Chg. in Financial Investments	(1.2)	2.1	(1.2)	2.1	(1.2)	2.1	(1.2)	2.1	-	-	-	-
Chg. in Deferred Payments (3)	(9.3)	(2.4)	(9.3)	(2.4)	(9.5)	(2.4)	(9.5)	(2.4)	0.2	-	0.2	-
Dividends Paid, net (4)	(0.5)	(0.6)	(0.5)	(0.6)	(0.5)	(0.6)	(0.5)	(0.6)	-	-	-	-
Investment in Treasury Shares, net	-	-	-	-	-	-	-	-	-	-	-	-
Cash Effect from Exchange Rate Difference (4)	-	0.4	-	0.4	0.6	0.2	0.6	0.2	(0.6)	0.2	(0.6)	0.2
Cash Flow from Financing Activities	(16.2)	(6.4)	(16.2)	(6.4)	(15.8)	(7.3)	(15.8)	(7.3)	(0.4)	0.9	(0.4)	0.9
Exchange Rate Impact on Cash Balances	(2.0)	0.7	(2.0)	0.7	(1.9)	0.4	(1.9)	0.4	(0.1)	0.3	(0.1)	0.3
Cash Flow	(7.2)	(3.5)	(7.2)	(3.5)	(2.8)	(0.7)	(2.8)	(0.7)	(4.4)	(2.8)	(4.4)	(2.8)
Cash & Equivalents												
BOP	129.9	107.5	129.9	107.5	76.1	66.2	76.1	66.2	53.8	41.3	53.8	41.3
Cash Flow	(7.2)	(3.5)	(7.2)	(3.5)	(2.8)	(0.7)	(2.8)	(0.7)	(4.4)	(2.8)	(4.4)	(2.8)
EOP	122.7	104.0	122.7	104.0	73.3	65.5	73.3	65.5	49.4	38.5	49.4	38.5

1 The difference between this figure and management reporting of net working capital corresponds mostly to non-cash FX movements in certain balance sheet items.

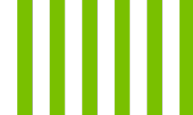
2 Figures reflect accrued amounts, including contingency payments (if any), and prior to any deferred payment arrangements (if applicable).

3 Includes changes in deferred payments related to capital expenditures.

4 Figure reflects dividends paid to minority partners net of dividends received from Group investments in unconsolidated entities.

5 Includes impact of FX differences on non-operational cash inflows and outflows.





D. Consolidated balance sheet

Figures in EUR mm, except where noted otherwise

	As at			
	Dec-23	Mar-24	Var.	Var. %
Assets				
Cash & Equivalents	107.5	104.0	(3.5)	(3.2%)
S-T Financial Investments	52.5	56.3	3.8	7.2%
Accounts Receivable	79.8	84.7	4.8	6.0%
Taxes Receivable	88.4	93.0	4.6	5.2%
Prepaid Expenses	12.6	17.7	5.1	40.4%
Inventory	8.3	9.4	1.1	13.7%
Other Current Assets	0.0	0.0	0.0	n.a.
Current Assets	349.2	365.1	15.9	4.6%
Fixed Assets	251.0	263.8	12.8	5.1%
L-T Financial Investments	20.1	18.0	(2.1)	(10.3%)
Intangible Assets (excl. Goodwill)	563.9	585.8	21.9	3.9%
Right-of-Use Assets (IFRS 16)	192.9	198.4	5.5	2.9%
Goodwill	184.3	187.8	3.5	1.9%
Deferred Tax Assets	96.1	95.0	(1.2)	(1.2%)
Other Non-Current Assets	2.8	2.9	0.1	3.0%
Total Assets	1,660.2	1,716.7	56.6	3.4%

	As at			
	Dec-23	Mar-24	Var.	Var. %
Liabilities & Shareholders' Equity				
Accounts Payable	145.6	157.2	11.6	8.0%
S-T Provisions	10.6	9.2	(1.4)	(13.3%)
S-T Taxes Payable	131.0	133.7	2.8	2.1%
S-T Financial Debt	129.9	150.2	20.3	15.6%
S-T Deferred Payments	27.2	23.0	(4.1)	(15.2%)
S-T Capital Leases (IFRS 16)	42.9	44.4	1.5	3.6%
Other Current Liabilities	9.1	9.2	0.1	0.8%
Current Liabilities	496.2	527.0	30.7	6.2%
L-T Provisions	83.4	86.2	2.8	3.4%
L-T Taxes Payable	1.5	1.2	(0.3)	(21.3%)
L-T Financial Debt	1,018.5	1,035.5	17.0	1.7%
L-T Deferred Payments	17.6	19.9	2.2	12.8%
L-T Capital Leases (IFRS 16)	162.0	162.2	0.2	0.1%
Deferred Tax Liabilities	144.0	144.4	0.3	0.2%
Other Non-Current Liabilities	0.1	0.1	(0.0)	(10.2%)
Total Liabilities	1,923.3	1,976.3	53.0	2.8%
Shareholders' Equity & Minority Interest	(263.2)	(259.6)	3.6	1.4%
Total Liabilities & Shareholders' Equity	1,660.2	1,716.7	56.6	3.4%



