



ANTARESVISION

OUR TECHNOLOGY, YOUR SAFETY.

HY2020 INVESTOR PRESENTATION

22th September 2020



Emidio Zorzella
President and CEO

Massimo Bonardi
Managing and technical Director

Alioscia Berto
CFO

UPDATE ON BUSINESS PERFORMANCE AND MAIN CRITICAL ASPECTS ENCOUNTERED DURING THE YEAR



✓ **REDUCED MOBILITY**

- POSTPONMENT OF INSTALLATIONS
- STRONG ACTIVITY IN JUNE AND JULY

✓ **POSTPONMENT OF TENDERS / ORDERS**

- Q4 CRITICAL FOR BACKLOG BUILD-UP

✓ **MAIN ECONOMIES STILL UNDER COVID-19**

- UNCERTAINTY IN THE NEAR FUTURE

✓ More **awareness and care** about what we consume to keep a healthy and safe lifestyle

✓ **Quality, Integrity, Authentication, Traspparency** become part of the ongoing cultural approach

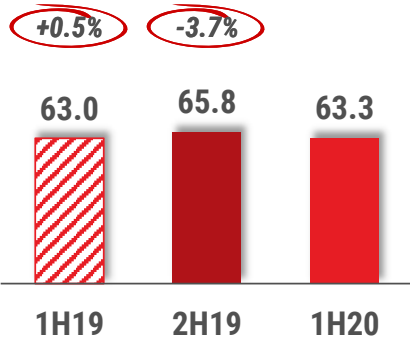
✓ **Technological mindset** will be a strategic driver for shaping the future

**HEALTH and SAFETY are a priority,
That's at the heart of AV Core business**

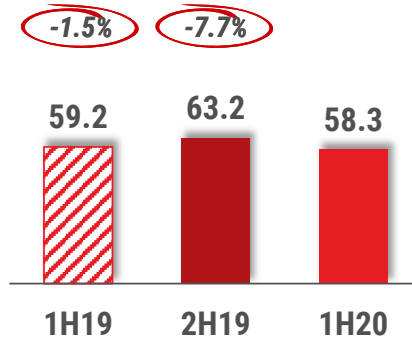
FINANCIAL RESULTS AT A GLANCE

RESILIENT BUSINESS

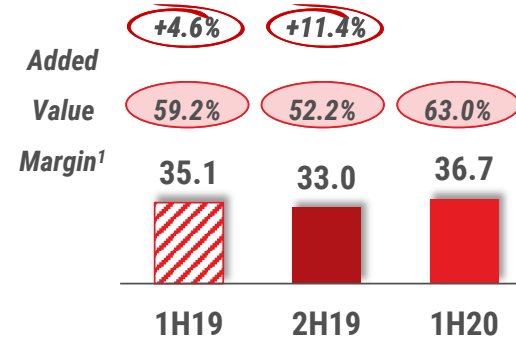
Value of Production (€m)



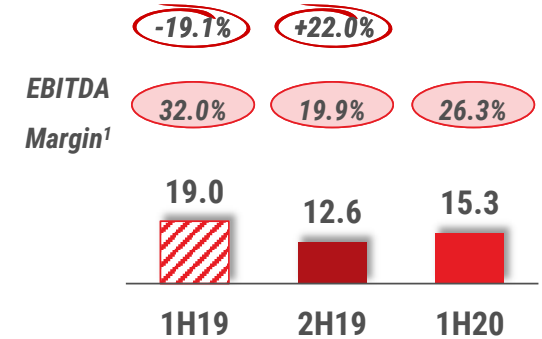
Revenues (€m)



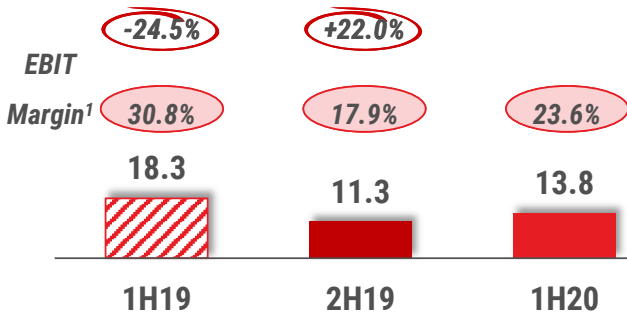
Added Value (€m)



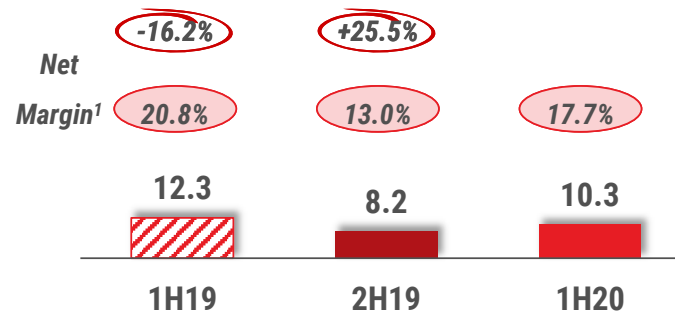
EBITDA (€m)



EBIT (€m)



Net Profit Adjusted (€m)



Net Cash (€m)



Source: Antares Vision
Notes: IFRS accounting principles
(1) Margin calculated on Revenues

1H20 % Change

OUR TECHNOLOGY, **YOUR SAFETY**



MISSION

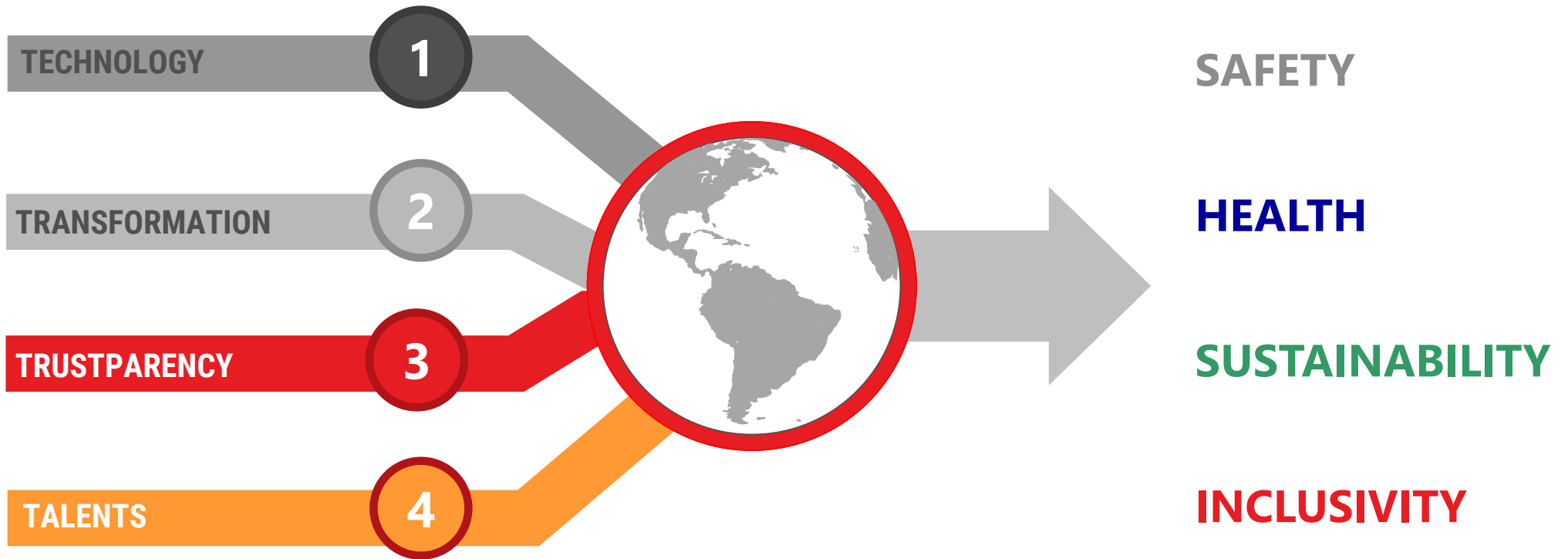
Leading the complete process of **protecting products, people and brands** throughout their life-cycle, **Antares Vision** delivers the most comprehensive and scalable global solution in **Inspection Systems, Track & Trace** and **Smart Data Management**. Driven by **competence, energy** and **passion**, we have fun in providing **innovative technologies** and developing strong partnerships with our customers to co-create **added value**

**LIVING TECHNOLOGY FOR A HEALTHIER
AND SAFER WORLD**



THE **4T** FOR THE FUTURE: A STORY OF VALUES

MEGATREND: DIGITALIZATION, FROM PHYSICAL TO DIGITAL



BOOSTER: BRAND AMBASSADOR

UNIQUE VALUE PROPOSITION



LEADERSHIP

Worldwide presence, unique expertise and solution portfolio in track& trace and inspection, both hardware and software

PARTNERSHIP

Long term partner to key customers and unique ability to keep up with their quickly evolving needs

INDEPENDENCE

Fully independent technology Company with a global awareness as a listed player and no “entrepreneurial business” constraints

CONSOLIDATOR

Aggregating force in the fragmented reference market

RELIABILITY

Stable presence in the market, growing in positioning and in strategic relationships.

DEVELOPMENT PLAN: **STARTING POINT**



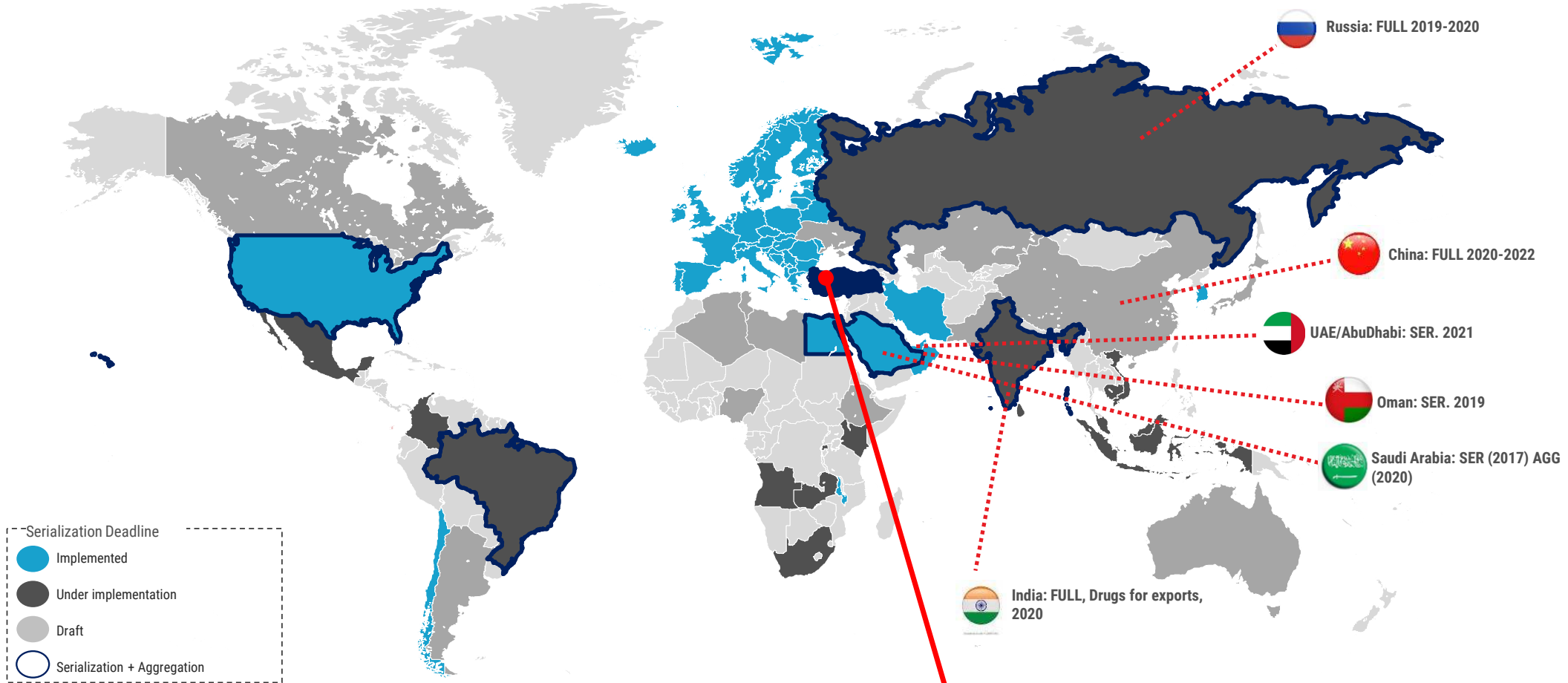
STRATEGIC DRIVERS 2020-2025



LEADERSHIP IN LIFE SCIENCE

1. REGULATORY COMPLIANCE
2. RAISE INSPECTION MACHINES
3. SMART DIGITAL INNOVATION
4. STRENGTHEN HEALTHCARE 4.0

TRACEABILITY IN THE PHARMA INDUSTRY



CURRENTLY TURKEY IS THE ONLY COUNTRY WHERE IS ACTIVE A FULL IMPLEMENTATION

RAISE INSPECTION MACHINE



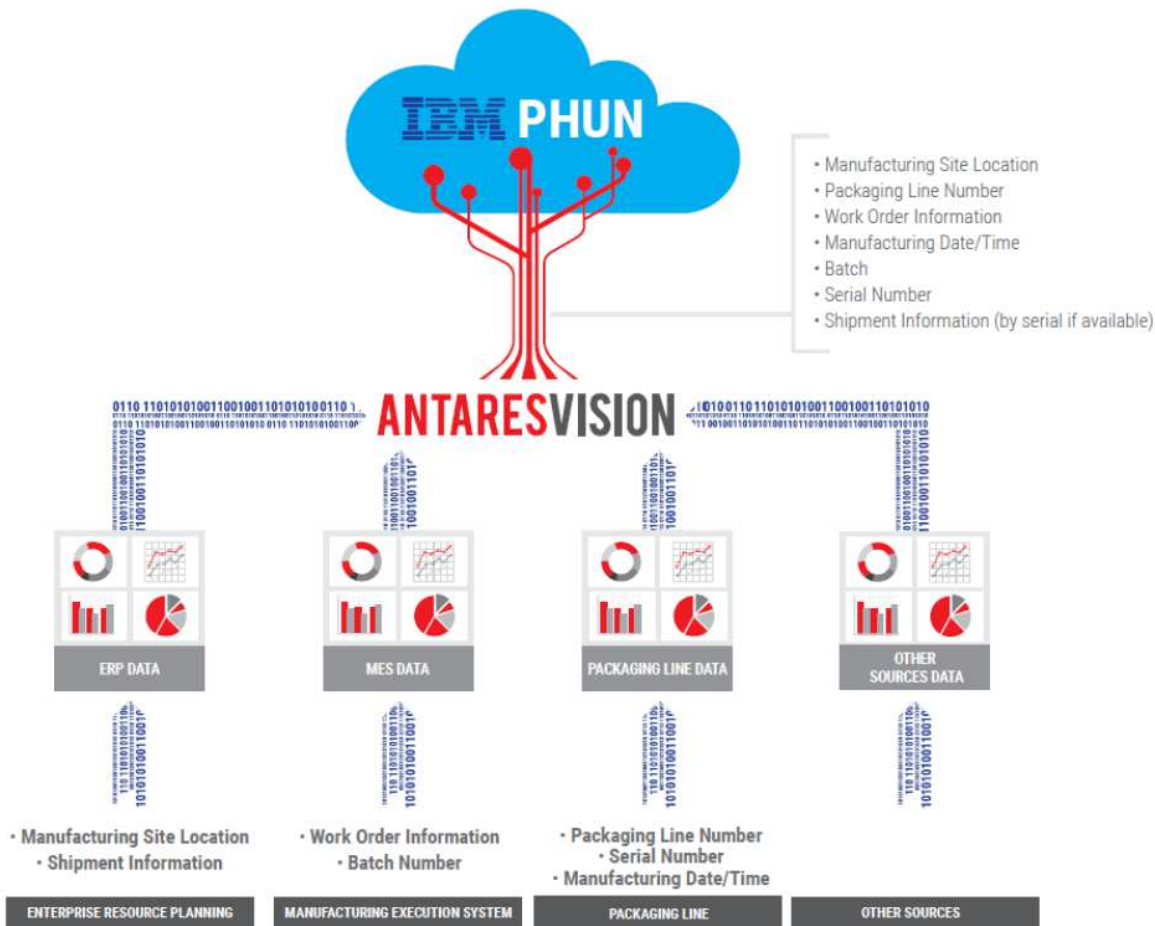
✓ **Achievements and developments**

- ✓ **Growth** in Inspection Machines : **+300%** 2019 vs 2018, growth trend continues in 2020
- ✓ **The most innovative solution** in the market vs. the historical competitors, thanks to a global approach that simultaneously combines different technologies and Artificial Intelligence empowerment
- ✓ **Acquisition of Convel** expansion of product portfolio with patented solution for leak test of vials

New product/solution developments

- ✓ **New Inspection Machines** (CCIT, Lisa, Inspection+Traceability)
- ✓ New opportunities from **Inspection Machines + Artificial Intelligence**
- ✓ New opportunities from **Inspection Machines + Avionics (Production Data Management)**

SMART DIGITAL INNOVATION: IBM PHUN PROJECT



“ONE BILLION EXTRA DOSES” FOR COVID-19 VACCINES

- Partnership with IBM in a global initiative launched with other major players to form a **not-for-profit industry consortium to improve the pharmaceutical supply chain**.
- The goal is to create **additional capability for the production and distribution of the upcoming COVID-19 vaccines**, while providing visibility from API to dispensing.
- A single, industry-wide source for:
 - Tracking raw materials and identify shortages
 - Monitor production yield across manufacturers
 - Guarantee vaccine integrity in the cold chain
 - Prevent counterfeits through global serialization standards
 - Facilitate recalls from the distribution and dispensing networks

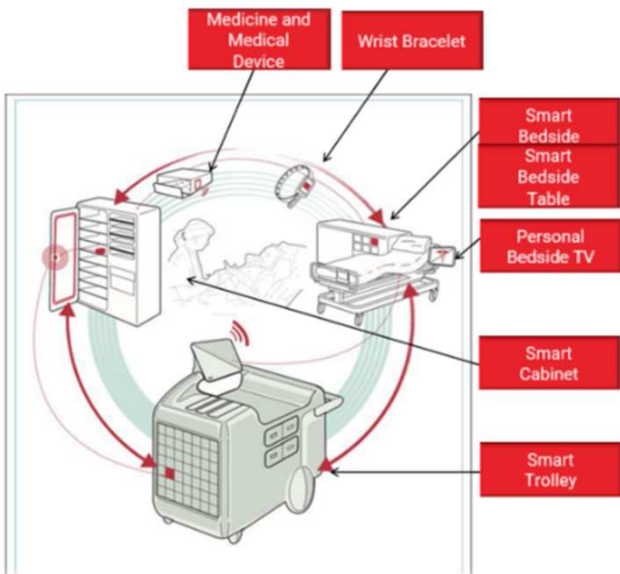
STRENGTHENING HEALTHCARE 4.0: HOSPITALS

Enhance Digital Innovation

Define new organizational standards and services to patients in the departments of the hospitals with an Intelligent and Flexible Platform (**SMART WARD PLATFORM**) centered on individual patient well-being

CABINET, BEDSIDE, BEDSIDE TABLE, TROLLEY and SW MANAGEMENT OF THE WHOLE PLATFORM

Independently manage all patient assistance-related functions and interfaced with any hospital ERP for the exchange of key information



Benefit

- **Patient Centric System**
- **Prevents Operators' Errors**
- Medicine and Medical Device **Waste Optimization**
- **Inventory Information** always available including EXP date
- **Medicine Movements** between and within Wards
- All and Full Traceability, till **Unit Dose Serialization**
- Increase the **Security for Medicine Dispensing**

Cost Saving

- Inventory Reduction
- Supply Chain Optimization
- Drug Diversion Analysis and Alerts

MARKET DIVERSIFICATION

1. FT SYSTEM AT A GLANCE
2. REGULATORY COMPLIANCE
3. CROSS SELLING OPPORTUNITIES

FT SYSTEM **IN A GLANCE**



- **Strengthen presence in international markets:** Russia, Asia-Pacific, Brazil-Central-South Americas
- **Continuous development of new inspection solutions** based on technologies already present in FT and AV Group
- **Value proposition enhancement coupled with digital innovation and data management** for the serialization and traceability of supply chain
- **Achieve higher customer penetration** in existing markets through the increase of after-sales services

ON-GOING TREND: TRACEABILITY BEYOND PHARMACEUTICALS

- **Russia** already introduced serialization in Tobacco and Alcoholic Beverages, and is now introducing progressively serialization in several other markets: milk, mineral water, soft drinks, food, tires, shoes, cosmetics, watches and other luxury goods
Russia will be the pilot country in the world for massive serialization provided by law
- **Turkey** (pilot country for pharmaceutical serialization since 2012)
- **Brazil, Pakistan, South Africa**, etc... are planning to introduce similar regulations
- **China** has introduced law to serialize Food & Beverage within the program Made in China 2025 (main target: quality increase and fight counterfeit products)
- **USA:** This FDA initiative was officially launched on July 13 the new Era of Smarter Food Safety
- **Amazon:** introduced Transparency on the US market last year and is planning to extend it to the main European markets (Germany, UK, France, Italy and Spain) by 2020



TRACEABILITY REGULATIONS **IN EXTRA PHARMA** – ON-GOING



MEDICAL DEVICES

CHINA -2020
EU -2020 - 2021
INDIA -2022
IRELAND -2020
JAPAN -2022
SAUDI ARABIA -2020



COSMETICS

RUSSIA -2020
INDONESIA -2023
INDIA -2020
TURKEY 2023 (tbd)



FOOD

EUROPE-ON GOING
USA -ON GOING
RUSSIA-2021
CHINA 2021 - 2025
PAKISTAN 2021 - 2023



CANNABIS

USA -2020
THAILAND - 2020



TOBACCO

RUSSIA -2020
PAKISTAN 2021 - 2023
INDIA -2020
SOUTH AFRICA - 2022
BRAZIL - 2022



BEVERAGE

RUSSIA - 2020
TURKEY 2021 - 2023
BRAZIL -2020
CHINA 2021 - 2025



CROSS SELLING



- Cross selling opportunities within **Food & Beverage inspection**, adding traceability and smart data. More than **20 ongoing projects** with existing FT SYSTEM customers



INSPECTION

Visual inspection systems and automatic machines to guarantee **integrity** and **conformity** of products, containers and packaging



TRACK & TRACE

Traceability solutions to **identify** and **trace** products from the origin to the end user, at every stage of the **supply chain**



SMART DATA MANAGEMENT

New **synergies** and added value through **data storage, data analytics** and **business intelligence**

TECH INNOVATION

1. ENHANCING INNOVATION CENTER
2. BRAND PROTECTION

EMPOWERMENT BY INNOVATION CENTER

- **Cooperation with International Research Centers**

- ✓ Italy
- ✓ Germany

- **New Innovation Center**

- ✓ **CSMT** (Centre for Multisectoral and Technological Services)
place of consolidated networking and different skills, for:
Exploitation and promotion of research, Technology Transfer
Incubator of start-ups, technical and specialist training

- **New partnerships**

- ✓ Università Cattolica del Sacro Cuore in Brescia
- ✓ University of Brescia
- ✓ University of Parma
- ✓ University of Genova

- **New developments**

- ✓ **Advanced Artificial Vision and Sensors**
 - Hyperspectral technology NIR (pharma, agrifood)
 - Detection of foreign objectives in food and beverage
- ✓ **Advanced data collection and analysis techniques**
 - Artificial Intelligence
 - Cloud technologies
 - Blockchain technologies
 - Advanced compression and storage methods (data, images, videos)
- ✓ **Authentication technologies**
- ✓ **Connectivity and communications**
 - Geolocation
 - CyberSecurity
 - 5G
- ✓ **Smart Greenhouse Project** (analysis of basil growth aimed to optimize production and to ensure the highest quality)

BRAND PROTECTION, YOUR SAFETY



Strategy: become the **global partner** of choice for **International Brands** and **Global Governments** as **guardians of product** and **citizen protection**. Engaging with consumers to create a safer, more sustainable and well-informed society

Goal: **securing the entire supply chain** from raw ingredients, through product authentication of genuine items, whilst enabling **consumer interaction** with a 'smart product' for **marketing data analytics**

Developing the Value Proposition: already signed **4 strategic partnerships** with **established global leaders in authentication** to add anti-counterfeit technologies to our leading Track & Trace platform for anti-diversion.



ENHANCING AV ORGANIZATION

1. ON-GOING ORGANIZATION EMPOWERMENT

ON-GOING DEVELOPMENT AV ORGANIZATION

- **Empowerment team management**

- ✓ Empowerment the AV management hiring new international experienced managers.
- ✓ Strengthening Management by Performance, developing growth plan for managers and employees: development of an Antares Vision MBA (**LIUC Business School**)
- ✓ Consultancy program for the Sales and Leadership Team to evolve the AV sales model and strengthen the activity on the market (**BTS Group**)
- ✓ Consultancy activity to redefine the production flows and logistics (**Considi**)
- ✓ Implementation of new ERP and redesign of the entire operating model of Antares Vision (**PWC**)
- ✓ **Efficiency challenge**: time optimization and cost saving

- **New Building**

- ✓ **Enlargement Headquarters in Travagliato adding 3000 sqm**
 - 1800 sqm for Production and Warehouse
 - 1200 sqm for additional offices
- ✓ **Design through BIM (Building Information Model)**
 - Reduced Cost and Mitigated Risk
 - Improved Coordination and Clash Detection
 - Greater efficiency in building maintenance

- **Corporate Social responsibility**

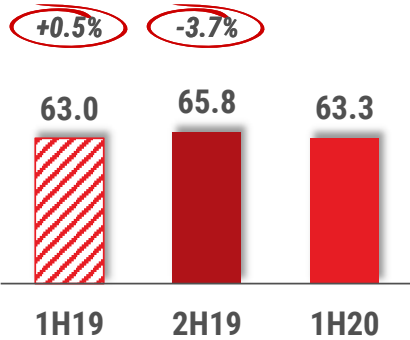
- ✓ Internal community
- ✓ Environmental Sustainability
- ✓ Cultural Heritage
- ✓ Social Support
- ✓ Research and Innovation
- ✓ Solidarity Holidays during lockdown

H1 2020 FINANCIALS

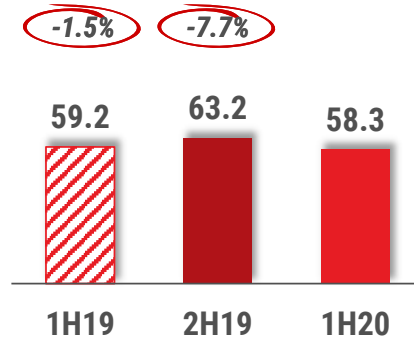
FINANCIAL RESULTS AT A GLANCE

RESILIENT BUSINESS

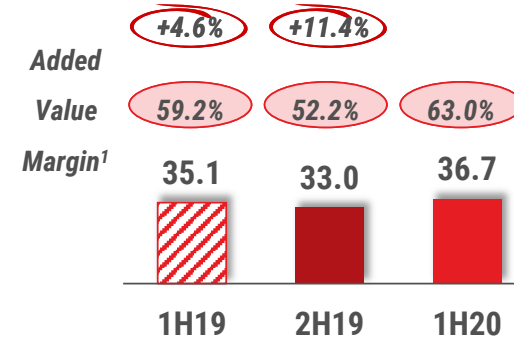
Value of Production (€m)



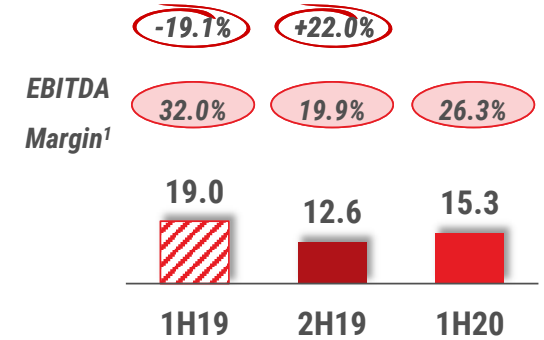
Revenues (€m)



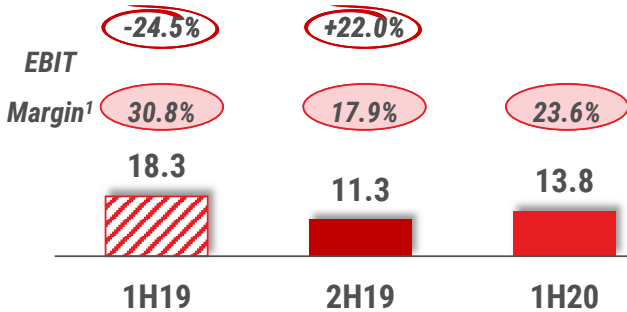
Added Value (€m)



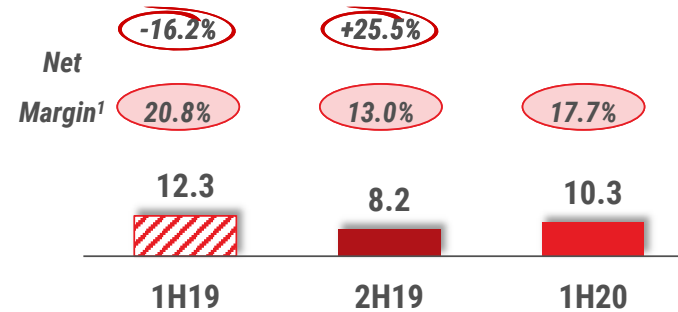
EBITDA (€m)



EBIT (€m)



Net Profit Adjusted (€m)



Net Cash (€m)



Source: Antares Vision
Notes: IFRS accounting principles
(1) Margin calculated on Revenues

1H20 % Change

HIGHLIGHTS

PERFORMANCE IMPROVEMENT

- **Value of Production** is basically flat at +0.5% YoY, mainly thanks to the limited impact of the Covid-19 crisis on Revenues (-1.5% YoY) and to the contribution of FT System which has proved to be a successful acquisition
- **First Margin is up 5.3% YoY** (margin on Revenues is up +5.2 p.p and **Added Value is up 4.6% YoY** (margin on Revenues is up +3.7 p.p.) mainly thanks to lower commissions for agents (-40% YoY) and installation expenses (-56%) and also to lower material costs (down 2.7%)
- The flexible cost structure allowed AV to more than compensate the higher costs for services (+11% YoY) but at **EBITDA level (-19% YoY)** significant was the impact of the higher labour cost (+33% YoY) following the integration of FT System. Great benefit in 2019 came from the introduction of the European T&T legislation (**1H20 EBITDA is indeed up 22% vs 2H19**)
- **Net profit was down 14%**, properly adjusted for the effects of warrants mark-to-market and FT System PPA, and for other extraordinary items

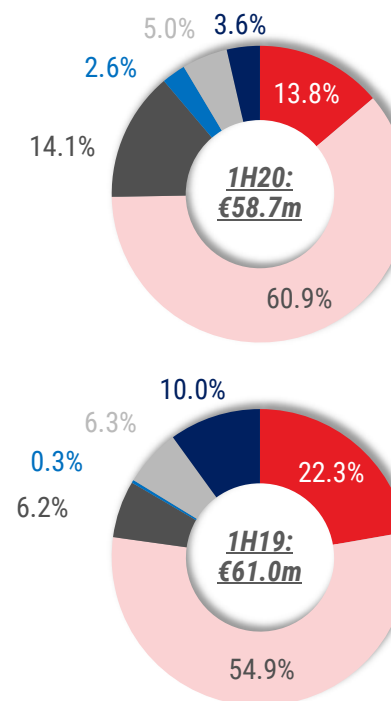
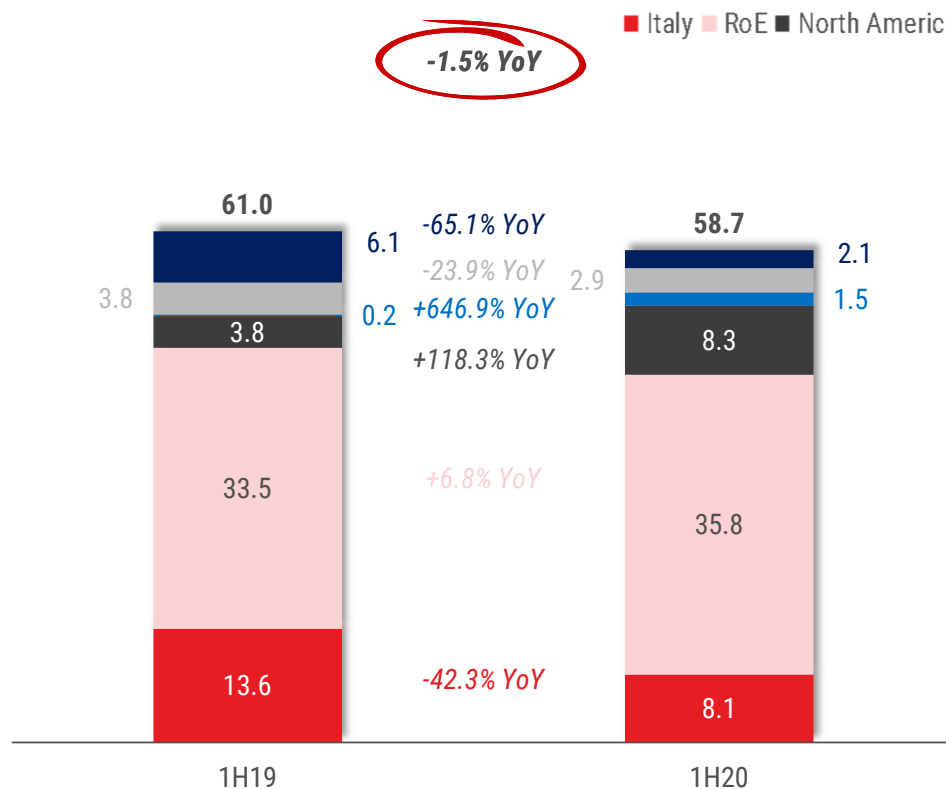
RECENT KEY STRATEGIC INITIATIVES

- AV continues leveraging upon its **outstanding knowledge in inspection, traceability and data management to deliver customers with higher quality solutions**
- The business performance enhancement and the strategic diversification started in 2019 are continuing in 2020: **in the first half of the year AV set up a new branch in Germany and has completed strategic transactions (Tradeticity and Convel)**
- **Signed a 5-year strategic partnership with IMA** aimed at consolidating and strengthening the leadership of both partners in existing and emerging markets. The agreement is also expected to result in significant growth in the integration of AV technology within IMA machines in all sectors, further strengthening this important commercial and technological partnership

REVENUES BY GEOGRAPHY

Revenues by Geography (€m)¹

Revenues by Geography (%)¹



Source: Antares Vision

Notes: IFRS accounting principles

(1) Includes other revenues included as "Contributi in c/esercizio" equal to €1.7m in 1H19 and €0.4m in 1H20

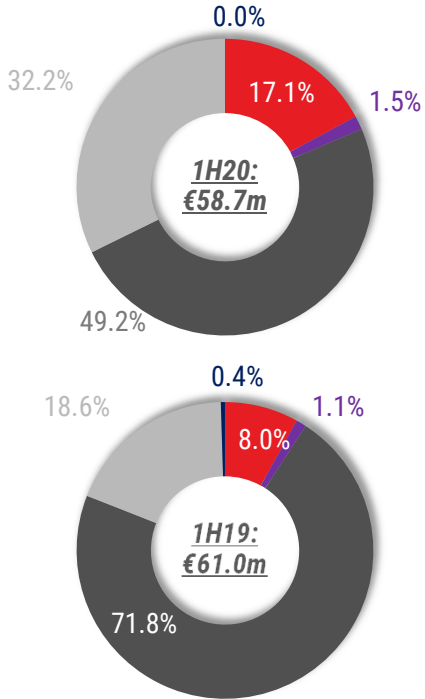
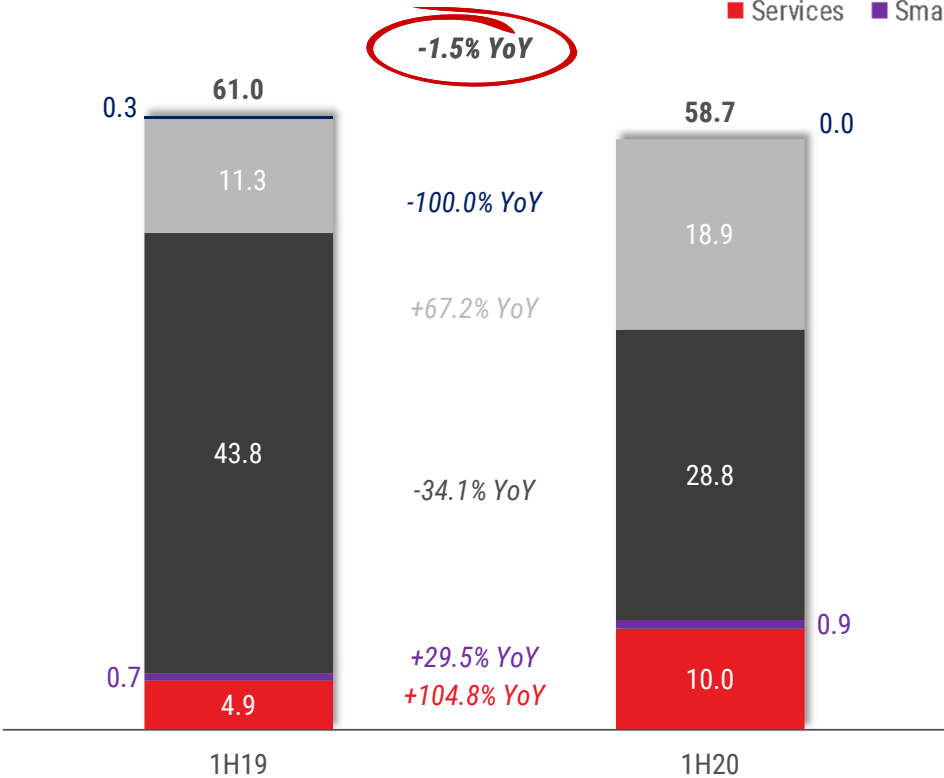
REVENUES BY BUSINESS LINES



Revenues by Business Line (€m) ¹

Revenues by Business Line (%) ¹

■ Services ■ Smart Data ■ T&T ■ Inspection ■ Other

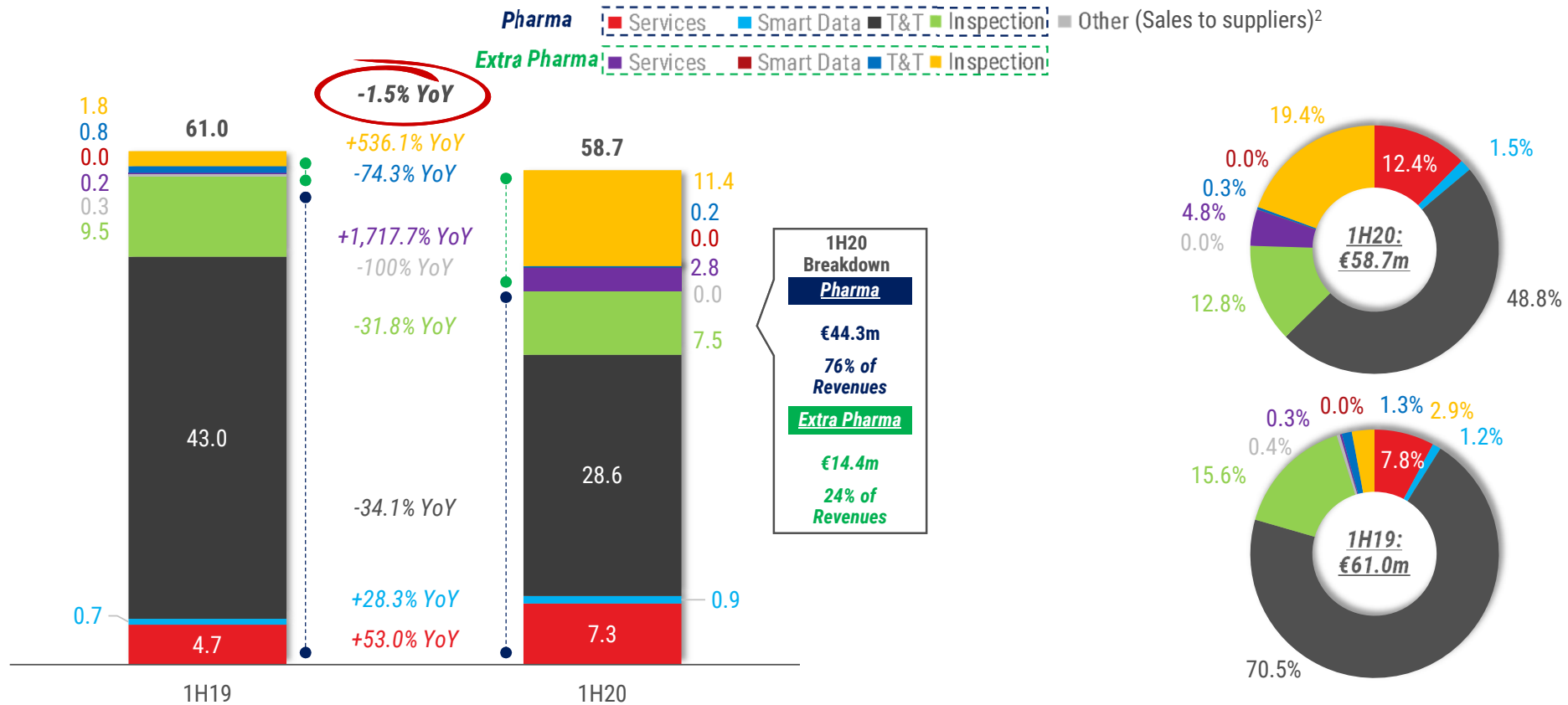


Source: Antares Vision
 Notes: IFRS accounting principles
 (1) Includes other revenues included as "Contributi in c/esercizio" equal to €1.7m in 1H19 and €0.4m in 1H20

REVENUES BY INDUSTRY

Revenues by Industry (€m)¹

Revenues by Industry (%)¹



Source: Antares Vision

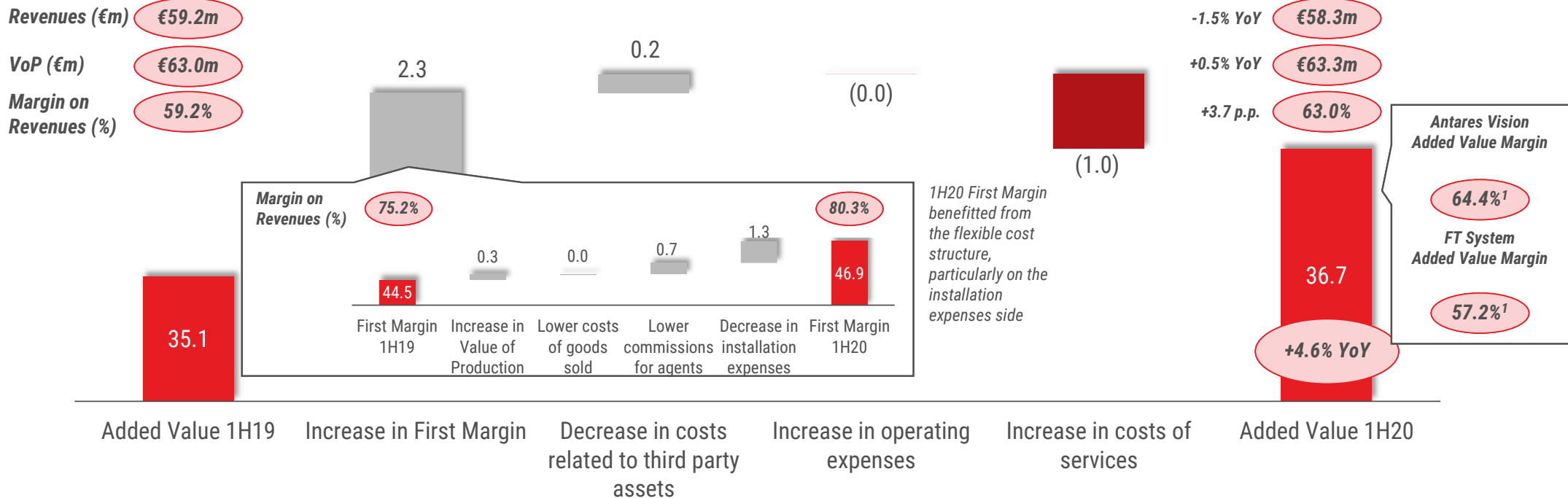
Notes: IFRS accounting principles

(1) Includes other revenues included as "Contributi in c/esercizio" equal to €1.7m in 1H19 and €0.4m in 1H20

(2) Includes sales of components made to our suppliers which will then be included in the price of the assembled machines

ADDED VALUE

Solid improvement in Added Value thanks to lower commissions for agents and lower installation expenses

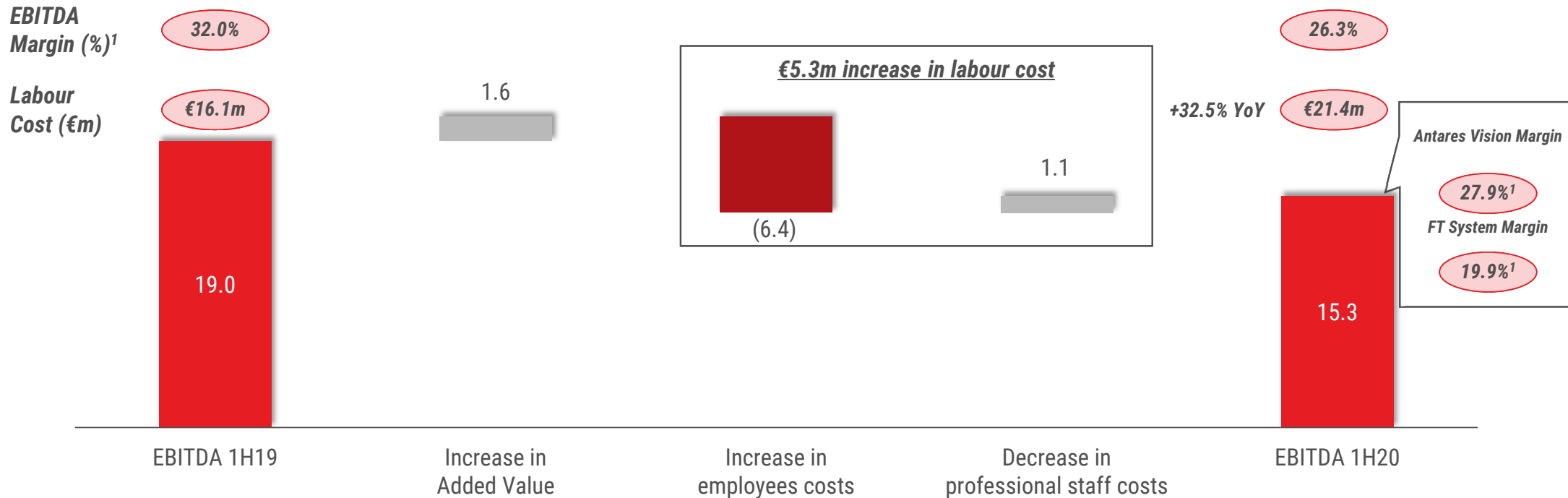


Lower installation expenses and commissions for agents led to a sound increase in the First Margin (margin on Revenues +5.2 p.p.), which in turn delivered a solid improvement in Added Value (margin on Revenues +3.7 p.p.) despite the challenging environment

Source: Antares Vision
 Notes: IFRS accounting principles
 (1) Margin calculated on Revenues

EBITDA

Solid increase in Added Value partially compensated by higher labour cost

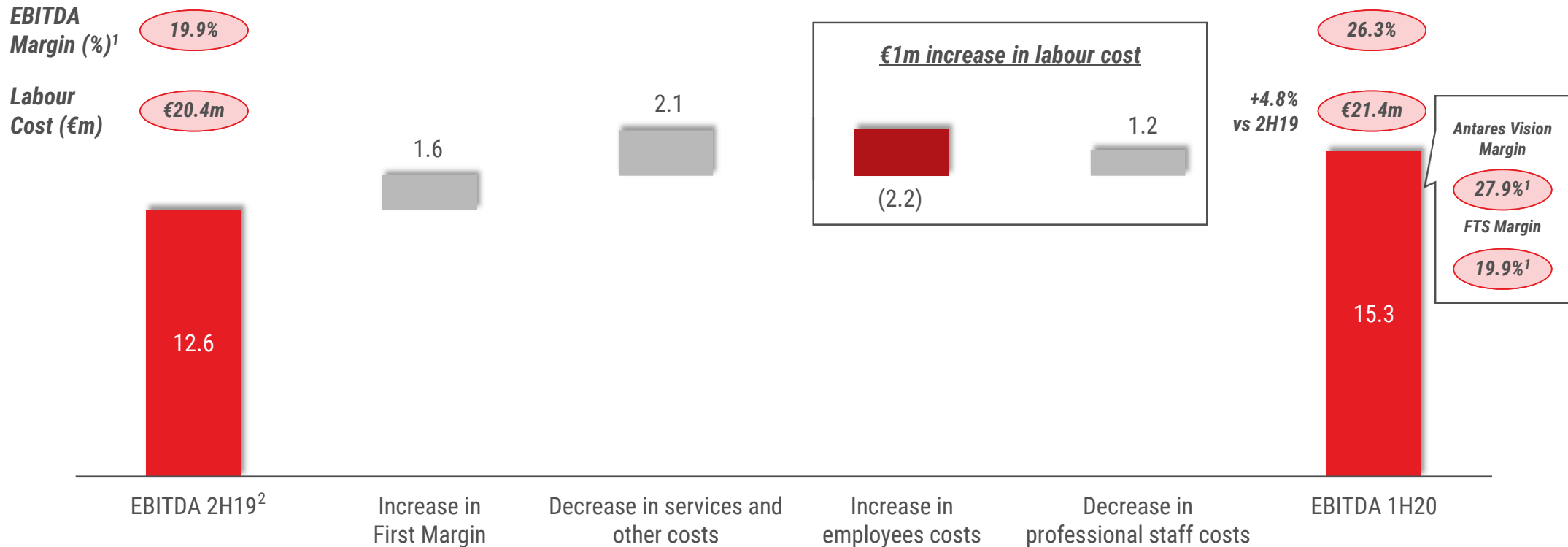


Impact of higher labour cost following the FT System acquisition led to a decrease in EBITDA (which in 2019 was positively affected by the introduction of the European T&T legislation), but the margin on Revenues remains strong

Source: Antares Vision
 Notes: IFRS accounting principles
 (1) Margin calculated on Revenues

EBITDA 1H20 VS EBITDA 2H19

Solid improvement in EBITDA compared to the previous six months



EBITDA and EBITDA margin significantly improved compared to the previous six months thanks to both higher First Margin and lower costs. Margins of FT System are also improving

Source: Antares Vision

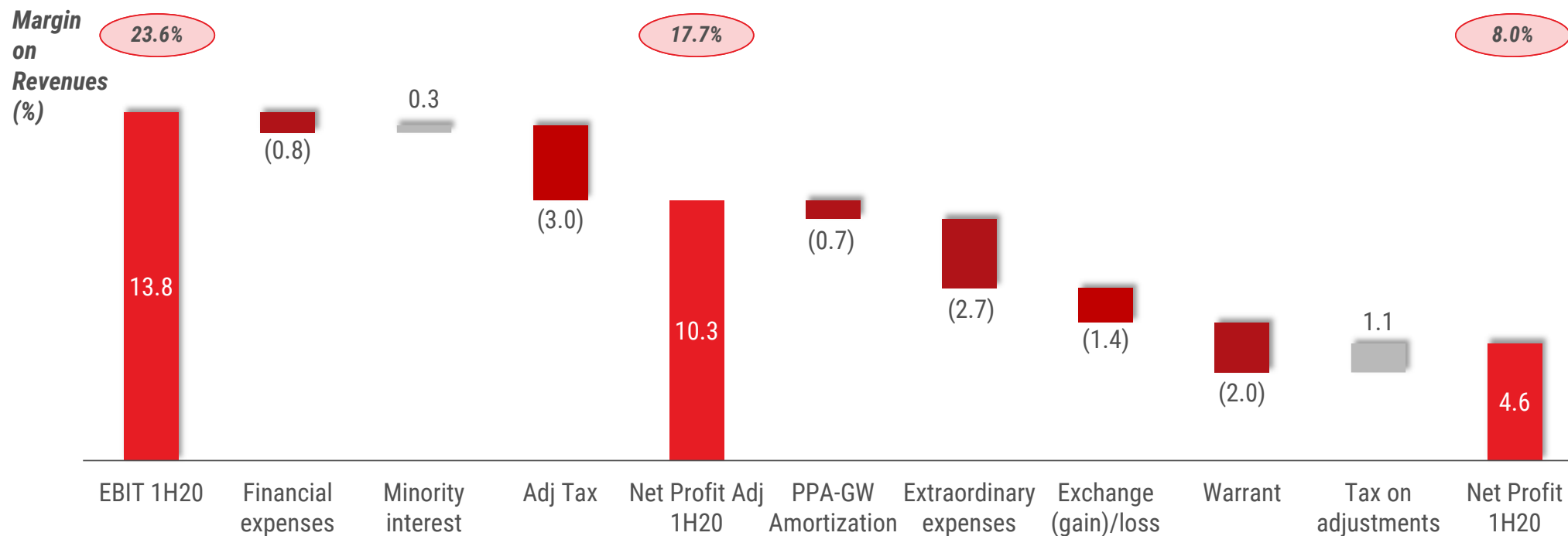
Notes: IFRS accounting principles

(1) Margin calculated on Revenues

(2) Includes 3 months of FT System contribution

FROM EBIT TO NET PROFIT ADJUSTED TO NET PROFIT

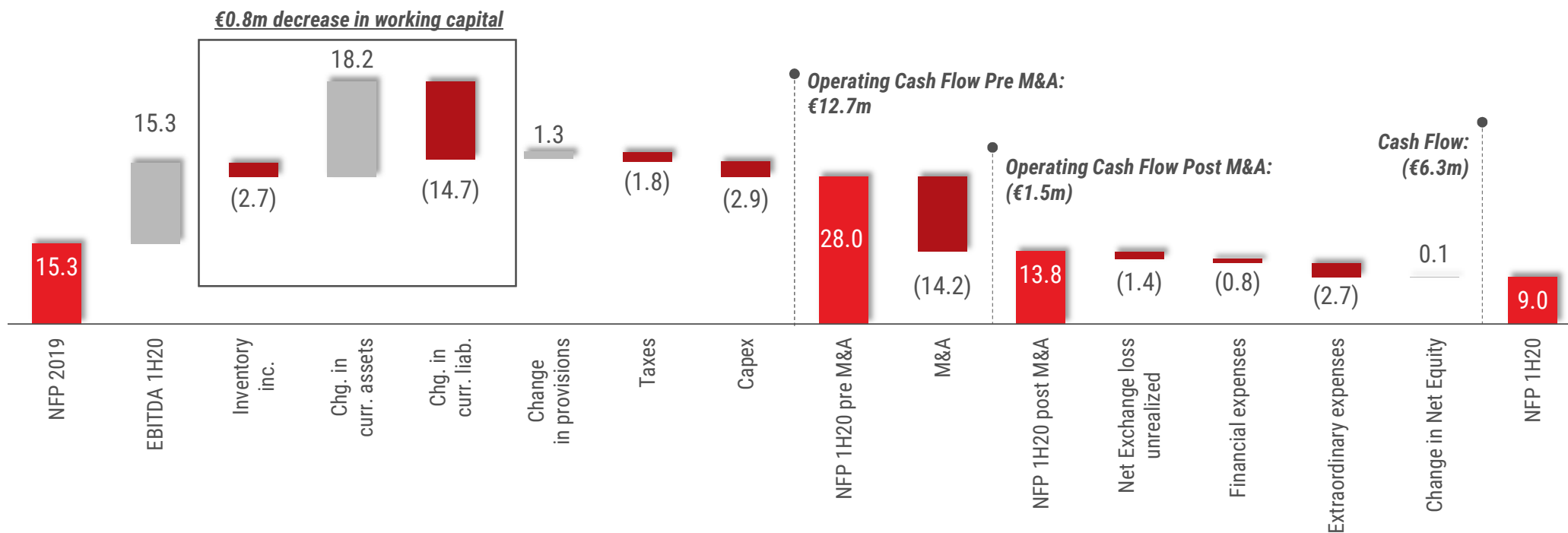
Significant bottom line profitability adjusted for non-recurring items



Net Profit Adjusted for non-recurring items remained at sound levels

CASH FLOW AND NET DEBT EVOLUTION

Significant pre-M&A cash generation



Solid operating cash flow generation and NFP remains cash positive even after accounting for M&A and non-recurring items

APPENDIX

INCOME STATEMENT

INCOME STATEMENT

€'000	1H19	1H20		Δ% VS 1H19
Revenues	59,235	58,321	①	(1.5%)
Capitalization of R&D	1,057	2,145		n.m.
Other Tax Credit	1,717	420		(75.5%)
Tax Credit	998	2,448		n.m.
Value of Production (VoP)	63,006	63,335		0.5%
COGS	(14,498)	(14,450)		(0.3%)
Commercial costs	(1,676)	(1,007)		(39.9%)
Installation expenses	(2,316)	(1,019)		(56.0%)
First Margin	44,516	46,860	②	5.3%
First Margin % on Revenues	75.2%	80.3%		
Third party assets	(822)	(581)		(29.3%)
Operating expenses	(53)	(54)		1.5%
Services	(8,548)	(9,503)		11.2%
Added Value	35,094	36,722	③	4.6%
Added Value % on Revenues	59.2%	63.0%		
Labour cost	(16,141)	(21,383)	④	32.5%
EBITDA	18,953	15,339		(19.1%)
EBITDA % on Revenues	32.0%	26.3%		
D&A and provisions	(699)	(1,554)		n.m.
EBIT	18,254	13,785		(24.5%)
EBIT % on Revenues	30.8%	23.6%		
Financial items	(1,750)	(4,146)		n.m.
PPA Amortization	-	(728)		n.m.
Extraordinary and other items	(1,327)	(2,741)		n.m.
Earnings before tax (EBT)	15,176	6,171		(59.3%)
EBT % on Revenues	25.6%	10.6%		
Taxes	(4,447)	(1,821)		(59.1%)
Net Profit	10,730	4,350		(59.5%)
Minority interest	(86)	294		n.m.
Net profit of the group	10,644	4,644		(56.4%)
Net profit % on Revenues	18.0%	8.0%		(58.7%)

Source: Antares Vision

Notes: IFRS accounting principles

KEY COMMENTS

- ① **Revenues stable YoY in 1H20 thanks to the contribution of FT System, while 1H19 Revenues were positively affected by the introduction of the European T&T legislation**
- ② **First Margin** was up by 5.3% and +5.2 p.p.. Positive impact came from lower installation expenses (-56% YoY as 1Q19 was characterized by higher machine installations) and lower commercial costs (-40% YoY)
- ③ Positive performance also on the **Added Value** side, which increased by 4.6% and +3.7 p.p. notwithstanding the increase in costs for services
- ④ Higher **labour cost (+32.5% YoY)**, mainly coming from **FT System acquisition**, more than compensated the solid top line performance and therefore led to a reduction in EBITDA (-19.1%)

ADJUSTED NET PROFIT

INCOME STATEMENT

€'000	1H19	1H20	Δ% VS 1H19
Earnings before tax (EBT)	15,176	6,171	(59.3%)
PPA-GW Amortization	-	728	n.m.
Extraordinary expenses	1,327	2,741	n.m.
Exchange (gain)/loss	219	1,370	n.m.
Warrant + ALPI merger	544	1,970	n.m.
Earnings before tax Adj. (EBT Adj)	17,267	12,979	(24.8%)
EBT Adj % on Revenues	29.2%	22.3%	
Taxes	(4,878)	(2,968)	(39.2%)
Minority interest	(86)	294	n.m.
Net profit of the group Adj.	12,303	10,305	(16.2%)
Net profit Adj % on Revenues	20.8%	17.7%	

KEY COMMENTS

① **Net Profit Adjusted** was down by 13.6%. Without considering the effect of non-recurring items bottom line profitability was positive despite the challenging environment

BALANCE SHEET

BALANCE SHEET

€'000	FY19	FY19 % on NIC	1H20	1H20 % on NIC
Tangible assets	13,959	13.1%	14,495	12.1%
Intangible assets	66,778	62.5%	81,667	68.3%
Financial assets	3,813	3.6%	3,592	3.0%
Fixed assets	84,551	79.2%	99,754	83.4%
Inventory	25,574	23.9%	28,290	23.7%
Trade receivables	56,505	52.9%	39,327	32.9%
Trade payables	(29,731)	27.8%	(26,675)	22.3%
TWC	52,349	49.0%	40,942	34.2%
Other assets	17,167	16.1%	16,194	13.5%
Other liabilities	(39,764)	37.2%	(28,250)	23.6%
NWC	29,752	27.9%	28,886	24.2%
Employees' leaving indemnity	(5,687)	5.3%	(6,368)	5.3%
Bad debt and other provisions	(1,817)	1.7%	(2,729)	2.3%
Net Invested Capital (NIC)	106,799	100.0%	119,544	100.0%
Cash and cash equivalents	118,380	110.8%	172,214	144.1%
Financial debt	(99,844)	93.5%	(161,993)	135.5%
Leasing debt	(7,760)	7.3%	(7,732)	6.5%
Net Cash	10,776	10.1%	2,489	2.1%
Warrant mark-to-market	4,514	4.2%	6,485	5.4%
Net Cash Adjusted for Warrants	15,291	14.3%	8,973	7.5%
Equity	117,575	110.1%	122,032	102.1%

Source: Antares Vision
Notes: IFRS accounting principles

KEY COMMENTS

- ① **Fixed assets** increase is mainly related to the goodwill from the acquisition of Tradeticity and Convel. An increase was also delivered by the investment realized for the branches in Parma and Travagliato as well as by the capitalization of development costs
- ② **Net Working Capital** decreased by 3.1% mainly thanks to the reduction in trade receivables, which was only partially compensated by the reduction of IFRS 15 related liabilities
- ③ **Still Positive Net Financial Position (Net Cash)** despite significant acquisitions, capex in real estate and development costs

CASH FLOW STATEMENT

CASH FLOW STATEMENT

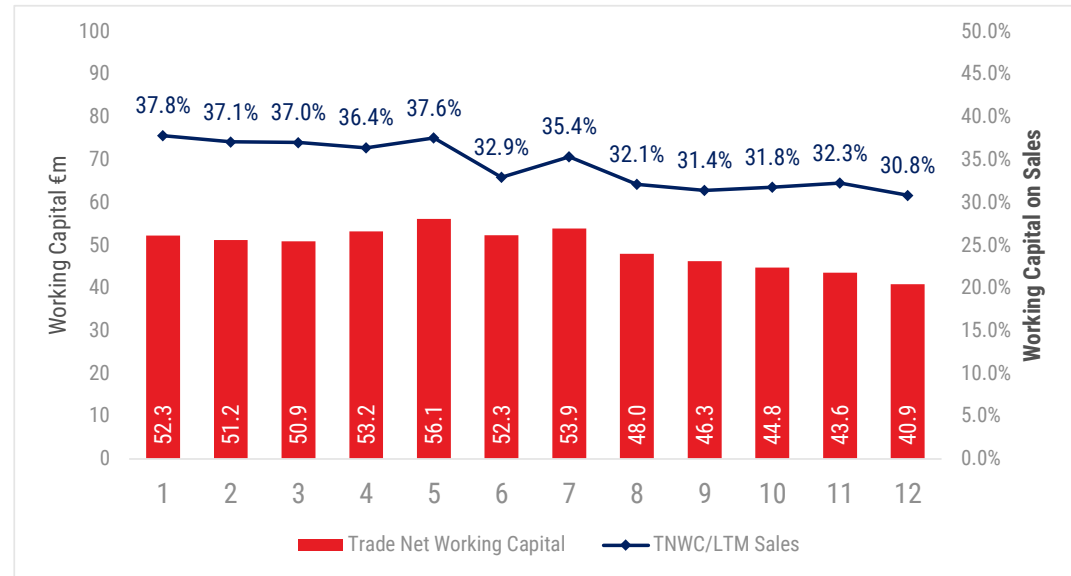
€'000	1H19	1H20
EBITDA	18,953	15,339
Inventory	(2,331)	(2,716)
Trade Receivables	669	17,178
Other Current Assets	(246)	973
Advances From Clients	(3,616)	3,442
Trade Payables	663	(6,497)
Other Current Liabilities	(4,889)	(11,646)
Total Change in Working Capital	(9,749)	733
Employees' leaving indemnity	776	560
Other Funds	(31)	0
Bad Debt	101	773
Taxation	(4,447)	(1,821)
Capex	(4,412)	(2,888)
Operating Cash Flow pre M&A	1,190	12,697
Convel Enterprise Value	-	(12,784)
TT Enterprise Value	-	(1,421)
Operating Cash Flow	1,190	(1,509)
Net Exchange loss unrealized	(219)	(1,370)
Financial expenses	(987)	(806)
Extraordinary expenses	(1,327)	(2,741)
Change in Net Equity	51,621	108
Net Cash Flow	50,277	(6,317)
NFD BoP	30,383	15,291
NFD EoP Adjusted for Warrants	80,661	8,973
NFD EoP	70,523	2,489

Source: Antares Vision
Notes: IFRS accounting principles

KEY COMMENTS

- The significant operating free cash flow is due to the positive EBITDA and to the dynamics of the working capital previously described, which have allowed to more than offset the:
 - tangible investments (mainly for the expansion of the production sites in Italy);
 - intangible investments (capitalization of development costs) and;
 - the investment in subsidiaries (for the opening of the new branch in Germany).

TRADING WORKING CAPITAL DETAILS – MONTHLY EVOLUTION



INCOME STATEMENT FT SYSTEM



INCOME STATEMENT

€'000	1H19	1H20	Δ% VS 1H19
Revenues	12,054	11,713	(2.8%)
Value of Production (VoP)	12,201	12,060	(1.2%)
COGS	(3,615)	(3,327)	(8.0%)
Commercial costs	(596)	(163)	(72.6%)
Installation expenses	(71)	(10)	(85.6%)
First Margin	7,920	8,559	8.1%
First Margin % on Revenues	65.7%	73.1%	
Third party assets	279	26	(90.8%)
Operating expenses	(1)	(3)	n.m.
Services	(1,912)	(1,836)	(4.0%)
Added Value	5,728	6,696	16.9%
Added Value % on Revenues	47.5%	57.2%	
Labour cost	(3,701)	(4,361)	17.8%
EBITDA	2,027	2,335	15.2%
EBITDA % on Revenues	16.8%	19.9%	
D&A and provisions	(170)	(529)	n.m.
EBIT	1,856	1,805	(2.7%)
EBIT % on Revenues	15.4%	15.4%	
Financial items	(42)	32	n.m.
Extraordinary and other items	-	-	
Earnings before tax (EBT)	1,898	1,773	(6.6%)
EBT % on Revenues	15.7%	15.1%	
Taxes	(435)	(406)	(6.6%)
Net profit of the group	1,464	1,367	(6.6%)
Net profit % on Revenues	12.1%	11.7%	

Source: Antares Vision

Notes: IFRS accounting principles

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