

# Adevinta

## Consolidated financial and analytical info as of Q2 2019

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### **For questions, please contact Adevinta IR:**

[ir@adevinta.com](mailto:ir@adevinta.com)  
[www.adevinta.com/ir](http://www.adevinta.com/ir)

EUR million	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	<b>COMBINED CONSOLIDATED INCOME STATEMENT</b>	Year to date 2019	Year to date 2018	Full year 2018	Full year 2017	Full year 2016
<b>120.3</b>	<b>128.1</b>	<b>125.2</b>	<b>137.8</b>	<b>140.2</b>	<b>151.4</b>	<b>144.4</b>	<b>158.5</b>	<b>160.2</b>	<b>170.3</b>	<b>170.3</b>	<b>Operating revenues</b>	<b>330.6</b>	<b>291.7</b>	<b>594.6</b>	<b>511.4</b>	<b>421.1</b>
(43.5)	(44.6)	(45.6)	(48.9)	(50.5)	(50.1)	(49.4)	(51.2)	(55.5)	(55.1)	(55.1)	Personnel expenses	(110.7)	(100.6)	(201.3)	(182.6)	(145.5)
(63.5)	(54.8)	(54.4)	(60.3)	(61.2)	(61.7)	(58.6)	(60.7)	(58.7)	(62.9)	(62.9)	Other operating expenses	(121.6)	(123.0)	(242.3)	(233.0)	(213.8)
<b>13.4</b>	<b>28.7</b>	<b>25.2</b>	<b>28.6</b>	<b>28.5</b>	<b>39.6</b>	<b>36.3</b>	<b>46.6</b>	<b>46.0</b>	<b>52.3</b>	<b>52.3</b>	<b>Gross operating profit (loss)</b>	<b>98.3</b>	<b>68.1</b>	<b>151.0</b>	<b>95.8</b>	<b>61.8</b>
(5.1)	(5.3)	(5.3)	(6.0)	(6.2)	(6.2)	(6.3)	(7.7)	(11.2)	(10.4)	(10.4)	Depreciation and amortisation	(21.7)	(12.4)	(26.5)	(21.6)	(14.3)
(6.8)	(2.0)	(1.8)	(3.0)	0.4	2.6	0.8	3.0	4.2	(3.8)	(3.8)	Share of profit (loss) of joint ventures and	0.5	3.0	6.8	(13.5)	(17.8)
0.1	(0.2)	0.0	(1.0)	(0.2)	(8.9)	0.1	(47.7)	(0.3)	0.0	0.0	Impairment loss	(0.3)	(9.0)	(56.6)	(1.1)	(0.6)
(0.2)	136.6	3.4	(0.5)	(0.6)	(0.2)	0.7	(6.2)	(1.7)	(5.8)	(5.8)	Other income and expenses	(7.5)	(0.8)	(6.3)	139.3	(3.4)
<b>1.4</b>	<b>156.2</b>	<b>23.2</b>	<b>18.0</b>	<b>21.9</b>	<b>26.9</b>	<b>31.6</b>	<b>(12.0)</b>	<b>37.0</b>	<b>32.3</b>	<b>32.3</b>	<b>Operating profit (loss)</b>	<b>69.3</b>	<b>48.8</b>	<b>68.4</b>	<b>198.8</b>	<b>25.7</b>
(2.1)	(7.5)	(2.6)	(5.5)	(4.0)	(5.1)	(2.6)	(2.5)	(0.2)	(0.9)	(0.9)	Net Financials	(1.0)	(9.0)	(14.1)	(17.6)	(1.8)
<b>(0.7)</b>	<b>148.7</b>	<b>20.7</b>	<b>12.5</b>	<b>17.9</b>	<b>21.9</b>	<b>28.9</b>	<b>(14.5)</b>	<b>36.8</b>	<b>31.4</b>	<b>31.4</b>	<b>Profit (loss) before taxes</b>	<b>68.2</b>	<b>39.8</b>	<b>54.3</b>	<b>181.2</b>	<b>23.9</b>
(12.2)	(28.0)	(13.7)	(8.1)	(14.7)	(17.2)	(14.6)	(14.8)	(13.8)	(13.2)	(13.2)	Taxes	(27.0)	(31.8)	(61.3)	(62.1)	(43.6)
<b>(13.0)</b>	<b>120.7</b>	<b>7.0</b>	<b>4.4</b>	<b>3.3</b>	<b>4.7</b>	<b>14.3</b>	<b>(29.2)</b>	<b>23.0</b>	<b>18.2</b>	<b>18.2</b>	<b>Profit (loss)</b>	<b>41.2</b>	<b>8.0</b>	<b>(7.0)</b>	<b>119.1</b>	<b>(19.7)</b>
(0.6)	(0.7)	0.2	(0.4)	(0.4)	(0.1)	0.6	0.3	0.5	0.6	0.6	<b>Profit (loss) attributable to:</b>					
(12.4)	121.4	6.8	4.8	3.6	4.8	13.7	(29.5)	22.5	17.6	17.6	Non-controlling interests	1.1	(0.5)	0.4	(1.5)	0.3
											Owners of the parent	40.1	8.5	(7.4)	120.6	(20.1)

EUR million								
<b>COMBINED CONSOLIDATED</b>	30.06	31.03	31.12	30.09	30.06	31.03	31.12	31.12
<b>STATEMENT OF FINANCIAL POSITION</b>	2019	2019	2018	2018	2018	2018	2017	2016
<b>ASSETS</b>								
Intangible assets	1,326.7	1,308.5	1,301.0	1,345.1	1,340.7	1,354.1	1,354.0	1,168.6
Property, plant and equipment and right-of-use assets	87.7	82.9	19.8	17.2	16.9	18.3	19.1	14.6
Investments in joint ventures and associates	389.8	385.0	375.3	355.9	370.0	399.1	413.3	68.6
Other non-current assets	12.1	14.1	13.2	11.4	12.2	13.2	13.3	21.9
<b>Non-current assets</b>	<b>1,816.4</b>	<b>1,790.4</b>	<b>1,709.2</b>	<b>1,729.6</b>	<b>1,739.8</b>	<b>1,784.7</b>	<b>1,799.6</b>	<b>1,273.8</b>
Trade receivables and other current assets	153.5	277.2	389.2	259.8	361.3	317.9	336.9	216.5
Cash and cash equivalents	64.9	53.0	55.1	50.5	38.1	30.7	37.4	79.4
<b>Current assets</b>	<b>218.4</b>	<b>330.3</b>	<b>444.3</b>	<b>310.3</b>	<b>399.4</b>	<b>348.6</b>	<b>374.3</b>	<b>295.8</b>
<b>Total assets</b>	<b>2,034.8</b>	<b>2,120.7</b>	<b>2,153.5</b>	<b>2,039.9</b>	<b>2,139.2</b>	<b>2,133.3</b>	<b>2,174.0</b>	<b>1,569.6</b>
<b>EQUITY AND LIABILITIES</b>								
Other equity	1,513.8	1,347.8	1,317.8	1,330.6	1,209.7	1,243.7	1,240.2	939.3
<b>Total equity attributable to parent</b>	<b>1,513.8</b>	<b>1,347.8</b>	<b>1,317.8</b>	<b>1,330.6</b>	<b>1,209.7</b>	<b>1,243.7</b>	<b>1,240.2</b>	<b>939.3</b>
Non-controlling interests	15.4	14.8	13.9	15.2	14.7	15.6	15.3	15.6
<b>Equity</b>	<b>1,529.2</b>	<b>1,362.6</b>	<b>1,331.7</b>	<b>1,345.8</b>	<b>1,224.4</b>	<b>1,259.3</b>	<b>1,255.5</b>	<b>954.8</b>
Non-current interest-bearing borrowings	151.3	418.7	448.5	352.6	561.3	512.1	559.2	300.4
Other non-current liabilities	143.3	133.5	76.5	72.6	74.4	74.9	74.9	95.8
<b>Non-current liabilities</b>	<b>294.6</b>	<b>552.2</b>	<b>525.0</b>	<b>425.2</b>	<b>635.7</b>	<b>586.9</b>	<b>634.1</b>	<b>396.2</b>
Current interest-bearing borrowings	0.4	0.0	0.0	0.0	0.5	0.5	0.5	0.6
Other current liabilities	210.5	205.9	296.8	268.9	278.5	286.6	283.8	218.0
<b>Current liabilities</b>	<b>210.9</b>	<b>205.9</b>	<b>296.8</b>	<b>269.0</b>	<b>279.1</b>	<b>287.1</b>	<b>284.3</b>	<b>218.6</b>
<b>Total equity and liabilities</b>	<b>2,034.8</b>	<b>2,120.7</b>	<b>2,153.5</b>	<b>2,039.9</b>	<b>2,139.2</b>	<b>2,133.3</b>	<b>2,174.0</b>	<b>1,569.6</b>

(EUR million)									
<b>COMBINED CONSOLIDATED</b>	30.06	31.03	31.12	30.09	30.06	31.03	31.12	31.12	
<b>STATEMENT OF CASH FLOWS</b>	2019	2019	2018	2018	2018	2018	2017	2016	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>									
Profit (loss) before taxes	68.2	36.8	54.3	68.7	39.8	17.9	181.2	23.9	
Depreciation, amortisation and impairment losses	22.0	11.6	83.1	27.7	21.5	6.4	22.7	14.9	
Net effect pension liabilities	-	-	(0.2)	(0.2)	(0.1)	0.2	(0.0)	(3.1)	
Share of loss (profit) of joint ventures and associates	(0.5)	(4.2)	(6.8)	(3.8)	(3.0)	(0.4)	13.5	17.8	
Dividends received from joint ventures and associates	-	-	1.5	1.5	0.3	-	-	-	
Taxes paid	(26.7)	(12.4)	(53.7)	(41.3)	(25.1)	(12.2)	(60.8)	(42.2)	
Sales losses (gains) on non-current assets and other non-cash losses (gains)	0.0	-	(1.3)	(1.3)	(0.0)	(0.0)	(142.7)	(1.3)	
Change in working capital and provisions *	7.8	19.3	(3.1)	12.8	9.4	13.4	(8.1)	8.9	
<b>Net cash flow from operating activities</b>	<b>70.8</b>	<b>51.0</b>	<b>73.9</b>	<b>64.3</b>	<b>42.8</b>	<b>25.1</b>	<b>5.8</b>	<b>18.9</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>									
Development and purchase of intangible assets, and property, plant and equipment	(22.8)	(9.6)	(30.7)	(19.2)	(11.9)	(5.3)	(30.4)	(24.9)	
Acquisition of subsidiaries, net of cash acquired	(10.3)	-	(3.1)	(1.5)	-	-	(134.2)	(44.0)	
Proceeds from sale of intangible assets, and property, plant and equipment	0.0	0.2	0.4	0.5	0.6	0.0	0.4	1.0	
Proceeds from sale of subsidiaries, net of cash sold	-	-	0.1	0.1	-	-	18.3	-	
Net sale of (investment in) other shares	(7.0)	(6.1)	(3.3)	(1.8)	(0.9)	-	(294.8)	(15.3)	
Net change in other investments	(0.2)	(0.3)	2.8	2.1	0.8	-	2.4	1.4	
<b>Net cash flow from investing activities</b>	<b>(40.4)</b>	<b>(15.9)</b>	<b>(33.8)</b>	<b>(19.8)</b>	<b>(11.4)</b>	<b>(5.2)</b>	<b>(438.3)</b>	<b>(81.8)</b>	
<b>Net cash flow before financing activities</b>	<b>30.5</b>	<b>35.2</b>	<b>40.1</b>	<b>44.5</b>	<b>31.4</b>	<b>19.9</b>	<b>(432.5)</b>	<b>(62.9)</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>									
New interest-bearing loans and borrowings	148.6	-	0.4	0.4	0.4	0.3	0.1	0.2	
Repayment of interest-bearing loans and borrowings	(100.1)	-	(0.0)	-	-	(0.0)	-	(5.4)	
Change in ownership interests in subsidiaries	-	(100.1)	(11.0)	-	-	-	(1.1)	-	
Capital increase	7.8	-	-	-	-	-	-	-	
Net sale (purchase) of treasury shares	-	-	-	-	-	-	-	-	
IFRS 16 lease payments	(6.2)	(2.9)	-	-	-	-	-	-	
Dividends paid to owners of the parent	-	(0.0)	-	-	-	-	-	-	
Dividends paid to non-controlling interests	-	-	(3.4)	(2.0)	(1.5)	-	(2.7)	(0.6)	
Net financing from (to) Schibsted ASA	(70.9)	65.8	(8.9)	(30.7)	(29.5)	(26.8)	393.5	117.4	
<b>Net cash flow from financing activities</b>	<b>(20.8)</b>	<b>(37.3)</b>	<b>(22.9)</b>	<b>(32.3)</b>	<b>(30.7)</b>	<b>(26.6)</b>	<b>389.8</b>	<b>111.7</b>	
Effects of exchange rate changes on cash and cash equivalents	-	-	0.4	0.8	(0.0)	(0.1)	0.8	0.4	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9.7</b>	<b>(2.1)</b>	<b>17.7</b>	<b>13.0</b>	<b>0.7</b>	<b>(6.7)</b>	<b>(41.9)</b>	<b>49.2</b>	
Cash and cash equivalents as at 1 January	55.1	55.1	37.4	37.4	37.4	37.4	79.4	30.2	
<b>Cash and cash equivalents as at 31 December</b>	<b>64.9</b>	<b>53.0</b>	<b>55.1</b>	<b>50.5</b>	<b>38.1</b>	<b>30.7</b>	<b>37.4</b>	<b>79.4</b>	

EUR million															
1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	<b>FINANCIAL SEGMENTS</b>	Year to date 2019	Year to date 2018	Full year 2018	Full year 2017	Full year 2016
<b>120.3</b>	<b>128.1</b>	<b>125.2</b>	<b>137.8</b>	<b>140.2</b>	<b>151.4</b>	<b>144.4</b>	<b>158.5</b>	<b>160.2</b>	<b>170.3</b>	<b>Operating revenues</b>					
61.8	65.0	62.7	70.2	73.0	78.5	73.6	81.5	81.7	88.5	<b>Adevinta Group</b>	<b>330.6</b>	<b>291.7</b>	<b>594.6</b>	<b>511.4</b>	<b>421.1</b>
32.0	34.6	34.5	36.6	37.9	40.4	40.2	41.4	43.8	46.0	France	170.2	151.5	306.6	259.7	214.2
12.4	12.4	13.5	15.0	14.7	17.4	17.0	19.8	20.5	20.3	Spain	89.9	78.3	160.0	137.7	110.8
24.5	26.9	26.6	29.1	27.8	30.1	28.9	31.5	29.9	31.9	Brazil	40.8	32.1	68.9	53.3	29.8
0.5	0.6	0.6	2.1	1.1	1.9	0.4	3.7	4.3	3.0	Global Markets	61.7	58.0	118.3	107.1	88.9
(10.9)	(11.3)	(12.8)	(15.2)	(14.4)	(16.8)	(15.7)	(19.4)	(20.0)	(19.3)	Other/Headquarters	7.2	2.9	7.1	3.8	8.5
										Eliminations	(39.2)	(31.2)	(66.2)	(50.2)	(31.2)
<b>13.4</b>	<b>28.7</b>	<b>25.2</b>	<b>28.6</b>	<b>28.5</b>	<b>39.6</b>	<b>36.3</b>	<b>46.6</b>	<b>46.0</b>	<b>52.3</b>	<b>EBITDA</b>					
37.4	39.7	36.7	38.2	40.7	42.2	39.9	46.5	45.1	48.2	<b>Adevinta Group</b>	<b>98.3</b>	<b>68.1</b>	<b>151.0</b>	<b>95.8</b>	<b>61.8</b>
4.8	8.0	10.6	11.0	9.5	13.0	12.8	11.8	12.6	15.5	France	93.3	82.9	169.3	151.9	128.3
(1.2)	0.1	(1.9)	(2.5)	2.3	1.8	3.6	(5.1)	4.8	(7.0)	Spain	28.1	22.4	47.1	34.4	23.7
(20.4)	(10.6)	(10.5)	(10.0)	(12.5)	(6.7)	(6.4)	(4.7)	1.1	3.4	Brazil	(2.2)	4.0	2.6	(5.5)	(21.0)
(8.4)	(8.6)	(11.9)	(10.4)	(9.0)	(8.3)	(10.2)	(7.2)	(12.8)	(14.9)	Global Markets	4.5	(19.3)	(30.4)	(51.5)	(70.9)
1.3	0.1	2.2	2.1	(2.4)	(2.3)	(3.5)	5.4	(4.8)	7.1	Other/Headquarters	(27.7)	(17.3)	(34.8)	(39.3)	(20.1)
										Eliminations	2.3	(4.6)	(2.7)	5.7	21.7

EUR million	1 quarter 2017	2 quarter 2017	3 quarter 2017	4 quarter 2017	1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	FINANCIAL SEGMENTS	Year to date 2019	Year to date 2018	Full year 2018	Full year 2017	Full year 2016
<b>Adevinta total</b>																
120.3	128.1	125.2	137.8	140.2	151.4	144.4	158.5	160.2	170.3	170.3	Operating revenues	330.6	291.7	594.6	511.4	421.1
				17 %	18 %	15 %	15 %	14 %	12 %	12 %	YOY revenue growth	13 %	17 %	16 %	21 %	
(107.0)	(99.4)	(100.0)	(109.2)	(111.7)	(111.8)	(108.1)	(111.9)	(114.2)	(118.0)	(118.0)	Operating expenses	(232.3)	(223.6)	(443.5)	(415.7)	(359.3)
13.4	28.7	25.2	28.6	28.5	39.6	36.3	46.6	46.0	52.3	52.3	EBITDA	98.3	68.1	151.0	95.8	61.8
11 %	22 %	20 %	21 %	20 %	26 %	25 %	29 %	29 %	31 %	31 %	EBITDA-margin	30 %	23 %	25 %	19 %	15 %
<b>France</b>																
61.8	65.0	62.7	70.2	73.0	78.5	73.6	81.5	81.7	88.5	88.5	Operating revenues	170.2	151.5	306.6	259.7	214.2
				18 %	21 %	17 %	16 %	12 %	13 %	13 %	YOY revenue growth	12 %	20 %	18 %	21 %	
(24.4)	(25.3)	(26.0)	(32.1)	(32.4)	(36.3)	(33.6)	(35.0)	(36.6)	(40.2)	(40.2)	Operating expenses	(76.9)	(68.7)	(137.3)	(107.8)	(85.9)
37.4	39.7	36.7	38.2	40.7	42.2	39.9	46.5	45.1	48.2	48.2	EBITDA	93.3	82.9	169.3	151.9	128.3
61 %	61 %	58 %	54 %	56 %	54 %	54 %	57 %	55 %	54 %	54 %	EBITDA-margin	55 %	55 %	55 %	58 %	60 %
<b>Spain</b>																
32.0	34.6	34.5	36.6	37.9	40.4	40.2	41.4	43.8	46.0	46.0	Operating revenues	89.9	78.3	160.0	137.7	110.8
				18 %	17 %	17 %	13 %	16 %	14 %	14 %	YOY revenue growth	15 %	18 %	16 %	24 %	
(27.3)	(26.6)	(23.9)	(25.5)	(28.5)	(27.4)	(27.4)	(29.6)	(31.2)	(30.6)	(30.6)	Operating expenses	(61.7)	(55.9)	(112.9)	(103.3)	(87.1)
4.8	8.0	10.6	11.0	9.5	13.0	12.8	11.8	12.6	15.5	15.5	EBITDA	28.1	22.4	47.1	34.4	23.7
15 %	23 %	31 %	30 %	25 %	32 %	32 %	28 %	29 %	34 %	34 %	EBITDA-margin	31 %	29 %	29 %	25 %	21 %
<b>Brazil</b>																
12.4	12.4	13.5	15.0	14.7	17.4	17.0	19.8	20.5	20.3	20.3	Operating revenues	40.8	32.1	68.9	53.3	29.8
				19 %	41 %	25 %	32 %	39 %	17 %	17 %	YOY revenue growth	27 %	30 %	29 %	7 %	
(13.6)	(12.3)	(15.5)	(17.4)	(12.5)	(15.6)	(13.3)	(24.9)	(15.7)	(27.3)	(27.3)	Operating expenses	(43.0)	(28.1)	(66.3)	(58.8)	(50.8)
(1.2)	0.1	(1.9)	(2.5)	2.3	1.8	3.6	(5.1)	4.8	(7.0)	(7.0)	EBITDA	(2.2)	4.0	2.6	(5.5)	(21.0)
-10 %	0 %	-14 %	-16 %	15 %	10 %	21 %	-26 %	24 %	-35 %	-35 %	EBITDA-margin	-5 %	13 %	4 %	-10 %	-70 %
<b>Global Markets</b>																
24.5	26.9	26.6	29.1	27.8	30.1	28.9	31.5	29.9	31.9	31.9	Operating revenues	61.7	58.0	118.3	107.1	88.9
				14 %	12 %	8 %	8 %	7 %	6 %	6 %	YOY revenue growth	7 %	13 %	10 %	20 %	
(45.0)	(37.4)	(37.1)	(39.1)	(40.4)	(36.8)	(35.2)	(36.2)	(28.8)	(28.5)	(28.5)	Operating expenses	(57.3)	(77.2)	(148.7)	(158.6)	(159.8)
(20.4)	(10.6)	(10.5)	(10.0)	(12.5)	(6.7)	(6.4)	(4.7)	1.1	3.4	3.4	EBITDA	4.5	(19.3)	(30.4)	(51.5)	(70.9)
0.1	2.3	1.3	4.0	1.3	4.2	4.1	3.2	4.6	5.1	5.1	- of which developed phase	9.7	5.5	12.7	7.7	(0.1)
(20.6)	(12.9)	(11.8)	(14.0)	(13.9)	(10.9)	(10.5)	(7.9)	(3.5)	(1.7)	(1.7)	- of which investment phase	(5.2)	(24.7)	(43.1)	(59.2)	(70.8)
-83 %	-39 %	-39 %	-34 %	-45 %	-22 %	-22 %	-15 %	4 %	11 %	11 %	EBITDA-margin	7 %	-33 %	-26 %	-48 %	-80 %
<b>HQ/Other</b>																
0.5	0.6	0.6	2.1	1.1	1.9	0.4	3.7	4.3	3.0	3.0	Operating revenues	7.2	2.9	7.1	3.8	8.5
				124 %	193 %	-24 %	77 %	308 %	59 %	59 %	YOY revenue growth	149 %	164 %	87 %	-55 %	
(8.9)	(9.3)	(12.5)	(12.5)	(10.1)	(10.2)	(10.6)	(10.9)	(17.1)	(17.8)	(17.8)	Operating expenses	(35.0)	(20.2)	(41.9)	(43.1)	(28.6)
(8.4)	(8.6)	(11.9)	(10.4)	(9.0)	(8.3)	(10.2)	(7.2)	(12.8)	(14.9)	(14.9)	EBITDA	(27.7)	(17.3)	(34.8)	(39.3)	(20.1)
<b>Eliminations</b>																
(10.9)	(11.3)	(12.8)	(15.2)	(14.4)	(16.8)	(15.7)	(19.4)	(20.0)	(19.3)	(19.3)	Operating revenues	(39.2)	(31.2)	(66.2)	(50.2)	(31.2)
1.3	0.1	2.2	2.1	(2.4)	(2.3)	(3.5)	5.4	(4.8)	7.1	7.1	EBITDA	2.3	(4.6)	(2.7)	5.7	21.7
<b>Joint Ventures and Associates<sup>1</sup></b>																
6.5	6.8	9.9	10.7	10.8	12.4	12.1	14.1	14.1	14.3	14.3	Operating revenues	28.4	23.2	49.4	33.9	19.8
0.6	0.9	(0.4)	(0.6)	2.0	2.0	2.7	(1.6)	3.7	(2.4)	(2.4)	EBITDA	1.3	4.0	5.1	0.5	(3.0)
<b>Adevinta total proportional incl. JVs and Associates</b>																
126.9	134.9	135.1	148.5	151.0	163.8	156.6	172.6	174.4	184.6	184.6	Operating revenues	359.0	314.8	644.0	545.4	440.9
				19 %	21 %	16 %	16 %	15 %	13 %	13 %	YOY revenue growth	14 %	20 %	18 %	24 %	
(112.9)	(105.3)	(110.3)	(120.6)	(120.5)	(122.2)	(117.5)	(127.6)	(124.7)	(134.7)	(134.7)	Operating expenses	(259.4)	(242.8)	(487.8)	(449.1)	(382.1)
14.0	29.6	24.8	27.9	30.5	41.6	39.1	45.0	49.7	49.9	49.9	EBITDA	99.6	72.1	156.2	96.3	58.7
11 %	22 %	18 %	19 %	20 %	25 %	25 %	26 %	29 %	27 %	27 %	EBITDA-margin	28 %	23 %	24 %	18 %	13 %

1) Joint Ventures and Associates in proportional view consists of Willhaben (Austria) and OLX (Brazil).

**Global Markets consolidated assets:**

Developed phase: Italy, Ireland, Hungary, Colombia

Investment phase: Chile, Mexico, Belarus, Tunisia, Morocco, Dominican Republic, Shpock (UK, Germany, Austria, Italy)