

Adevinta

Consolidated financial and analytical info, restated 2018-2019

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EUR million								CONDENSED CONSOLIDATED INCOME STATEMENT		Full year 2019	Full year 2018
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019				
140,2	151,4	144,4	158,5	160,2	170,3	165,4	184,3	Operating revenues	680,3	594,6	
(50,5)	(50,1)	(49,4)	(51,2)	(55,5)	(55,1)	(58,2)	(66,0)	Personnel expenses	(234,8)	(201,3)	
(61,2)	(61,7)	(58,6)	(60,7)	(58,7)	(62,9)	(55,6)	(68,8)	Other operating expenses	(246,0)	(242,3)	
28,5	39,6	36,3	46,6	46,0	52,3	51,7	49,6	Gross operating profit (loss)	199,5	151,0	
(6,2)	(6,2)	(6,3)	(7,7)	(11,2)	(10,4)	(10,4)	(13,2)	Depreciation and amortisation	(45,3)	(26,5)	
0,4	2,6	0,8	3,0	4,2	(3,8)	1,1	4,3	Share of profit (loss) of joint ventures and associates	5,9	6,8	
(0,2)	(8,9)	0,1	(47,7)	(0,3)	0,0	(0,0)	(24,3)	Impairment loss	(24,6)	(56,6)	
(0,6)	(0,2)	0,7	(6,2)	(1,7)	(5,8)	(1,4)	(3,9)	Other income and expenses	(12,8)	(6,3)	
21,9	26,9	31,6	(12,0)	37,0	32,3	41,0	12,5	Operating profit (loss)	122,8	68,4	
(4,0)	(5,1)	(2,6)	(2,5)	(0,2)	(0,9)	(2,6)	(2,4)	Net Financials	(6,1)	(14,1)	
17,9	21,9	28,9	(14,5)	36,8	31,4	38,4	10,1	Profit (loss) before taxes	116,7	54,3	
(14,7)	(17,2)	(14,6)	(14,8)	(13,8)	(13,2)	(16,2)	(6,4)	Taxes	(49,6)	(61,3)	
3,3	4,7	14,3	(29,2)	23,0	18,2	22,2	3,7	Profit (loss)	67,1	(7,0)	
								Profit (loss) attributable to:			
(0,4)	(0,1)	0,6	0,3	0,5	0,6	0,9	1,1	Non-controlling interests	3,1	0,4	
3,6	4,8	13,7	(29,5)	22,5	17,6	21,3	2,6	Owners of the parent	64,0	(7,4)	

EUR million								
CONDENSED CONSOLIDATED	31.12	30.09	30.06	31.03	31.12	30.09	30.06	31.03
STATEMENT OF FINANCIAL POSITION	2019	2019	2019	2019	2018	2018	2018	2018
ASSETS								
Intangible assets	1 394,8	1 326,9	1 326,7	1 308,5	1 301,0	1 345,1	1 340,7	1 354,1
Property, plant and equipment and right-of-use assets	85,9	85,4	87,7	82,9	19,8	17,2	16,9	18,3
Investments in joint ventures and associates	381,1	375,6	389,8	385,0	375,3	355,9	370,0	399,1
Other non-current assets	16,4	14,1	12,1	14,1	13,2	11,4	12,2	13,2
Non-current assets	1 878,1	1 802,1	1 816,4	1 790,4	1 709,2	1 729,6	1 739,8	1 784,7
Trade receivables and other current assets	169,9	140,6	153,5	277,2	389,2	259,8	361,3	317,9
Cash and cash equivalents	71,8	86,9	64,9	53,0	55,1	50,5	38,1	30,7
Current assets	241,7	227,6	218,4	330,3	444,3	310,3	399,4	348,6
Total assets	2 119,8	2 029,6	2 034,8	2 120,7	2 153,5	2 039,9	2 139,2	2 133,3
EQUITY AND LIABILITIES								
Equity attributable to owners of the parent	1 524,4	1 520,8	1 513,8	1 347,8	1 317,8	1 330,6	1 209,7	1 243,7
Non-controlling interests	14,4	16,7	15,4	14,8	13,9	15,2	14,7	15,6
Equity	1 538,8	1 537,5	1 529,2	1 362,6	1 331,7	1 345,8	1 224,4	1 259,3
Non-current interest-bearing borrowings	201,7	151,4	151,3	418,7	448,5	352,6	561,3	512,1
Other non-current liabilities	147,9	140,1	143,3	133,5	76,5	72,6	74,4	74,9
Non-current liabilities	349,5	291,6	294,6	552,2	525,0	425,2	635,7	586,9
Current interest-bearing borrowings	0,3	0,4	0,4	0,0	0,0	0,0	0,5	0,5
Other current liabilities	231,2	200,2	210,5	205,9	296,8	268,9	278,5	286,6
Current liabilities	231,5	200,6	210,9	205,9	296,8	269,0	279,1	287,1
Total equity and liabilities	2 119,8	2 029,6	2 034,8	2 120,7	2 153,5	2 039,9	2 139,2	2 133,3

(EUR million)

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

	31.12 2019	30.09 2019	30.06 2019	31.03 2019	31.12 2018	30.09 2018	30.06 2018	31.03 2018
CASH FLOW FROM OPERATING ACTIVITIES								
Profit (loss) before taxes	116,7	106,6	68,2	36,8	54,3	68,7	39,8	17,9
Depreciation, amortisation and impairment losses	69,9	32,4	22,0	11,6	83,1	27,7	21,5	6,4
Net effect pension liabilities			-	-	(0,2)	(0,2)	(0,1)	0,2
Share of loss (profit) of joint ventures and associates	(5,9)	(1,6)	(0,5)	(4,2)	(6,8)	(3,8)	(3,0)	(0,4)
Dividends received from joint ventures and associates	1,1	1,4	-	-	1,5	1,5	0,3	-
Taxes paid	(63,6)	(40,1)	(26,7)	(12,4)	(53,7)	(41,3)	(25,1)	(12,2)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	(0,3)	(0,3)	0,0	-	(1,3)	(1,3)	(0,0)	(0,0)
Change in working capital and provisions	16,3	9,4	7,8	19,3	(3,1)	12,8	9,4	13,4
Net cash flow from operating activities	134,1	107,7	70,8	51,0	73,9	64,3	42,8	25,1
CASH FLOW FROM INVESTING ACTIVITIES								
Development and purchase of intangible assets, and property, plant and equipment	(48,5)	(33,5)	(22,8)	(9,6)	(30,7)	(19,2)	(11,9)	(5,3)
Acquisition of subsidiaries, net of cash acquired	(78,8)	(10,9)	(10,3)	-	(3,1)	(1,5)	-	-
Proceeds from sale of intangible assets, and property, plant and equipment	(0,0)	0,0	0,0	0,2	0,4	0,5	0,6	0,0
Proceeds from sale of subsidiaries, net of cash sold	-	-	-	-	0,1	0,1	-	-
Net sale of (investment in) other shares	(10,7)	(8,7)	(7,0)	(6,1)	(3,3)	(1,8)	(0,9)	-
Net change in other investments	0,9	1,0	(0,2)	(0,3)	2,8	2,1	0,8	-
Net cash flow from investing activities	(137,0)	(52,1)	(40,4)	(15,9)	(33,8)	(19,8)	(11,4)	(5,2)
Net cash flow before financing activities	(2,9)	55,5	30,5	35,2	40,1	44,5	31,4	19,9
CASH FLOW FROM FINANCING ACTIVITIES								
New interest-bearing loans and borrowings	199,2	149,1	148,6	-	0,4	0,4	0,4	0,3
Repayment of interest-bearing loans and borrowings	(0,4)	(0,4)	-	-	(0,0)	-	-	(0,0)
Change in ownership interests in subsidiaries	(100,2)	(100,2)	(100,1)	(100,1)	(11,0)	-	-	-
Capital increase	7,9	7,8	7,8	-	-	-	-	-
Net sale (purchase) of treasury shares	-	-	-	-	-	-	-	-
IFRS 16 lease payments	(12,8)	(9,1)	(6,2)	(2,9)	-	-	-	-
Dividends paid to owners of the parent	-	-	-	(0,0)	-	-	-	-
Dividends paid to non-controlling interests	(3,6)	-	-	-	(3,4)	(2,0)	(1,5)	-
Net financing from (to) Schibsted ASA	(70,9)	(70,9)	(70,9)	65,8	(8,9)	(30,7)	(29,5)	(26,8)
Net cash flow from financing activities	19,2	(23,7)	(20,8)	(37,3)	(22,9)	(32,3)	(30,7)	(26,6)
Effects of exchange rate changes on cash and cash equivalents	0,3	(0,0)	-	-	0,4	0,8	(0,0)	(0,1)
Net increase (decrease) in cash and cash equivalents	16,6	31,8	9,7	(2,1)	17,7	13,0	0,7	(6,7)
Cash and cash equivalents as at 1 January	55,1	55,1	55,1	55,1	37,4	37,4	37,4	37,4
Cash and cash equivalents as at end of the period	71,8	86,9	64,9	53,0	55,1	50,5	38,1	30,7

EUR million								FINANCIAL SEGMENTS	Full year 2019	Full year 2018
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019			
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>			
140,2	151,4	144,4	158,5	160,2	170,3	165,4	184,3	Operating revenues		
73,0	78,5	73,6	81,5	81,7	88,5	85,7	101,5	Adevinta Group	680,3	594,6
37,9	40,4	40,2	41,4	43,8	46,0	45,3	46,9	France	357,4	306,6
14,7	17,4	17,0	19,8	20,5	20,3	22,0	23,2	Spain	182,0	160,0
36,4	39,1	37,7	41,4	39,4	41,8	40,9	42,0	Brazil	86,0	68,9
1,0	1,9	0,4	3,7	4,3	3,0	2,3	3,3	Global Markets	164,1	154,6
(22,9)	(25,8)	(24,5)	(29,4)	(29,5)	(29,2)	(30,8)	(32,6)	Other/Headquarters	12,8	7,0
								Eliminations	(122,1)	(102,5)
								EBITDA		
28,5	39,6	36,3	46,6	46,0	52,3	51,7	49,6	Adevinta Group	199,5	151,0
40,7	42,2	39,9	46,5	45,1	48,2	48,3	49,7	France	191,3	169,3
9,5	13,0	12,8	11,8	12,6	15,5	16,0	16,4	Spain	60,5	47,1
2,3	1,8	3,6	(5,1)	4,8	(7,0)	3,4	4,8	Brazil	6,0	2,6
(11,4)	(5,6)	(5,0)	(3,5)	2,9	5,1	6,5	1,2	Global Markets	15,7	(25,6)
(8,5)	(7,8)	(9,6)	(6,2)	(12,1)	(14,2)	(17,8)	(16,9)	Other/Headquarters	(61,0)	(32,0)
(4,1)	(3,9)	(5,5)	3,2	(7,4)	4,7	(4,8)	(5,5)	Eliminations	(13,0)	(10,3)

EUR million										Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	FINANCIAL		2019	2018
2018	2018	2018	2018	2019	2019	2019	2019	SEGMENTS		restated	restated
restated	restated	restated	restated	restated	restated	restated	restated				
Adevinta total											
140,2	151,4	144,4	158,5	160,2	170,3	165,4	184,3	Operating revenues		680,3	594,6
17 %	18 %	15 %	15 %	14 %	12 %	15 %	16 %	YOY revenue growth		14 %	16 %
(111,7)	(111,8)	(108,1)	(111,9)	(114,2)	(118,0)	(113,7)	(134,7)	Operating expenses		(480,8)	(443,5)
28,5	39,6	36,3	46,6	46,0	52,3	51,7	49,6	EBITDA		199,5	151,0
20 %	26 %	25 %	29 %	29 %	31 %	31 %	27 %	EBITDA-margin		29 %	25 %
France											
73,0	78,5	73,6	81,5	81,7	88,5	85,7	101,5	Operating revenues		357,4	306,6
18 %	21 %	17 %	16 %	12 %	13 %	17 %	25 %	YOY revenue growth		17 %	18 %
(32,4)	(36,3)	(33,6)	(35,0)	(36,6)	(40,2)	(37,4)	(51,8)	Operating expenses		(166,1)	(137,3)
40,7	42,2	39,9	46,5	45,1	48,2	48,3	49,7	EBITDA		191,3	169,3
56 %	54 %	54 %	57 %	55 %	54 %	56 %	49 %	EBITDA-margin		54 %	55 %
Spain											
37,9	40,4	40,2	41,4	43,8	46,0	45,3	46,9	Operating revenues		182,0	160,0
18 %	17 %	17 %	13 %	16 %	14 %	13 %	13 %	YOY revenue growth		14 %	16 %
(28,5)	(27,4)	(27,4)	(29,6)	(31,2)	(30,6)	(29,2)	(30,5)	Operating expenses		(121,5)	(112,9)
9,5	13,0	12,8	11,8	12,6	15,5	16,0	16,4	EBITDA		60,5	47,1
25 %	32 %	32 %	28 %	29 %	34 %	35 %	35 %	EBITDA-margin		33 %	29 %
Brazil											
14,7	17,4	17,0	19,8	20,5	20,3	22,0	23,2	Operating revenues		86,0	68,9
19 %	41 %	25 %	32 %	39 %	17 %	29 %	17 %	YOY revenue growth		25 %	29 %
(12,5)	(15,6)	(13,3)	(24,9)	(15,7)	(27,3)	(18,6)	(18,5)	Operating expenses		(80,0)	(66,3)
2,3	1,8	3,6	(5,1)	4,8	(7,0)	3,4	4,8	EBITDA		6,0	2,6
15 %	10 %	21 %	-26 %	24 %	-35 %	16 %	21 %	EBITDA-margin		7 %	4 %
Global Markets											
36,4	39,1	37,7	41,4	39,4	41,8	40,9	42,0	Operating revenues		164,1	154,6
13 %	11 %	9 %	11 %	8 %	7 %	8 %	1 %	YOY revenue growth		6 %	11 %
(47,8)	(44,7)	(42,7)	(45,0)	(36,4)	(36,7)	(34,4)	(40,9)	Operating expenses		(148,4)	(180,2)
(11,4)	(5,6)	(5,0)	(3,5)	2,9	5,1	6,5	1,2	EBITDA		15,7	(25,6)
2,5	5,3	5,5	4,4	6,5	6,7	7,0	5,2	- of which developed phase		25,5	17,5
(13,9)	(10,9)	(10,5)	(7,9)	(3,5)	(1,7)	(0,5)	(4,1)	- of which investment phase		(9,8)	(43,1)
-31 %	-14 %	-13 %	-9 %	7 %	12 %	16 %	3 %	EBITDA-margin		10 %	-17 %
HQ/Other											
1,0	1,9	0,4	3,7	4,3	3,0	2,3	3,3	Operating revenues		12,8	7,0
121 %	193 %	-26 %	77 %	313 %	59 %	434 %	-11 %	YOY revenue growth		83 %	85 %
(9,5)	(9,6)	(10,0)	(9,9)	(16,4)	(17,1)	(20,1)	(20,2)	Operating expenses		(73,8)	(39,0)
(8,5)	(7,8)	(9,6)	(6,2)	(12,1)	(14,2)	(17,8)	(16,9)	EBITDA		(61,0)	(32,0)
Eliminations											
(22,9)	(25,8)	(24,5)	(29,4)	(29,5)	(29,2)	(30,8)	(32,6)	Operating revenues		(122,1)	(102,5)
(4,1)	(3,9)	(5,5)	3,2	(7,4)	4,7	(4,8)	(5,5)	EBITDA		(13,0)	(10,3)
Joint Ventures and Associates¹											
10,8	12,4	12,1	14,1	14,1	14,3	14,9	15,8	Operating revenues		59,2	49,4
2,0	2,0	2,7	(1,6)	3,7	(2,4)	2,4	2,8	EBITDA		6,5	5,1
Adevinta total proportional incl. JVs and Associates											
151,0	163,8	156,6	172,6	174,4	184,6	180,3	200,2	Operating revenues		739,5	644,0
19 %	21 %	16 %	16 %	15 %	13 %	15 %	16 %	YOY revenue growth		15 %	18 %
(120,5)	(122,2)	(117,5)	(127,6)	(124,7)	(134,7)	(126,3)	(147,8)	Operating expenses		(533,4)	(487,8)
30,5	41,6	39,1	45,0	49,7	49,9	54,1	52,4	EBITDA		206,1	156,2
20 %	25 %	25 %	26 %	29 %	27 %	30 %	26 %	EBITDA-margin		28 %	24 %

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)