Press Release

Paris, July 26, 2017

Half-year results in line with our 2017 objectives

- **Revenue of €1,222 million**
  - Up 5% on a comparable basis[1]
  - Up 8% on a reported basis
- **Solid performance across most regions**
  - Back to positive organic growth in North America in the second quarter
  - Excluding Brazil, organic growth[1] of 6% in the first half
- **Continued positive momentum in ePayments**
- **EBITDA[2]: €244 million representing 20% of revenue**
- **Objective for 2017 maintained :**
  - Organic growth[1] c. 7%
  - EBITDA[2] margin slightly above 20.6%

Ingenico Group, (Euronext: FR0000125346 - ING), global leader in seamless payment, announced today its revised results for the six months period end as of June 30, 2017.

Philippe Lazare, Chairman and Chief Executive Officer of Ingenico Group, commented: ***"Ingenico Group has achieved a solid performance in the first half of this year, in line with our expectations, showing a strong momentum in Europe and Asia-Pacific balancing weaker performances in Latin America due to the ongoing macroeconomic situation in Brazil. During the second quarter, North America has recovered following three consecutive quarters of organic declines, reflecting the strong positions we have built in this market over the past four years. ePayments continues to grow rapidly and we are comfortable that this division will meet its medium term targets. In this environment, Ingenico has been able to maintain robust EBITDA margins and cash flow generation, strengthening our excellent financial position. In this context, we reaffirm our 2017 full year objectives and we look forward to the future with confidence.***
Ingenico has recently announced the acquisition of Bambora for a total consideration of 1.5 billion of euros. This acquisition represents a key milestone in our strategic plan providing a more integrated client offering and omnichannel solutions. Coupled with the investments made in our platforms and the development of new technological features, Bambora will enhance our customer centric approach and will reinforce our online and in-store positioning perfectly. This transaction will be additive to our growth profile and will create value for our shareholders, customers and employees."

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[1] *On a like-for-like basis at constant exchange rates*
[2] *EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before depreciation, amortization and provisions, and before share-based compensations.*

H1 2017 results

Key figures

(in millions of euros)	H1'17	H1'16	*Changes vs. H1'16*
Revenue	1,222	1,133	*8%*
Adjusted gross profit	512	490	*4%*
As a % of revenue	***41.9%***	*43.2%*	*(130) bpts*
Adjusted operating expenses	-291	-284	*3%*
As a % of revenue	***-23.8%***	*-25.1%*	*(130) bpts*
Profit from ordinary activities, adjusted (EBIT)	221	206	*7%*
As a % of revenue	***18.0%***	*18.1%*	*(10) bpts*
Operating margin	191	184	*4%*
Net profit	132	127	*4%*
Net profit attributable to Group shareholders	130	122	*7%*
EBITDA	244	244	*n.s.*
As a % of revenue	***20.0%***	*21.5%*	*(150) bpts*

Free cash-flow	69	64	*8%*
FCF/EBITDA conversion rate	***28.1%***	*26.2%*	*+190 bpts*
Net debt	178	232	*-23%*
Net debt-to-EBITDA ratio[3]	0.4x	0.5x	*(0.1)x*
Equity attributable to Group shareholders	1,771	1,588	*12%*

[3] *On a LTM basis*

	H1 2017			Q2 2017		
	€m	% change		€m	% change	
		Comparable[1]	Reported		Comparable[1]	Reported
Retail	516	3%	5%	273	2%	6%
Banks & Acquirers	706	7%	10%	355	7%	10%
Total	**1,222**	**5%**	**8%**	**628**	**5%**	**8%**
EMEA	470	7%	6%	242	4%	3%
APAC	264	13%	18%	122	5%	9%
Latin America	87	-9%	1%	44	-1%	5%
North America	128	-16%	-14%	76	1%	3%
ePayments	273	12%	18%	145	11%	21%
Total	**1,222**	**5%**	**8%**	**628**	**5%**	**8%**

Performance in the first half 2017

In the first half of 2017, revenue totaled €1,222 million, representing an 8% increase on a reported basis, including a positive foreign exchange impact of €12 million. On a comparable basis, revenue was 5% higher than in the first half of 2016.

During the period, the Retail Business Unit reported a revenue of €516 million, an increase of 5% on reported figures. On a comparable basis, the increase in revenue was 3%, driven by a good performance in ePayments but impacted by a strong terminals renewal cycle that has taken place in 2016 in Europe.

The Banks and Acquirers Business Unit posted a revenue of €706 million, an increase of 10% on reported figures and including a positive foreign exchange impact of €12 million. On a comparable basis revenue increased by 7%, fueled by a strong demand in Europe and Asia despite a lack of momentum in Brazil reflecting the ongoing macroeconomic uncertainties.

Performance in the second quarter 2017

In the second quarter of 2017, Ingenico Group reported a revenue of €628 million, representing an 8% increase on a reported basis, including a positive foreign exchange impact of €4 million. On a comparable basis[1], revenue growth was 5% higher than in the second quarter of 2016.

The Retail Business Unit has slowed down during the second quarter showing an organic growth of 2% and a reported revenue of €273 million. Compared with Q2'16, the various activities performed as follows on a like-for-like basis:

- Online (up 11%): The activity confirmed a strong dynamic in line with its objectives. The platforms have demonstrated robust performance, especially in terms of stability, customer satisfaction and churn, while first merchants decided to adopt Ingenico new marketplace solution. Several wins during the period allowed acceleration of new business revenue in the first half with brands like Five Guys, WoW Air or Anantara. Finally, several new products and partnerships have been announced or launched, like payment in messenger bots, SEPA Direct Debit, BCMC acquiring and next generation fraud tools to enrich Ingenico's offer and to grow its attractiveness towards merchants.

- In-store (down 6%): In Europe, performance has been driven by a steady growth on the Axis platform, demonstrating Ingenico's competitive advantage to serve Tier 1 in-store retailers' needs, and its unique omnichannel value proposition on a pan European basis. In France, the Group benefited from the contribution of omnichannel contracts and continued to gain market shares in all retail merchant tiers. Turkey showed a more normalized performance after a strong Q1 that has benefited from the migration to terminals with fiscal memory. The US Retail segment continued to benefit from increasing adoption of our mobile payment solutions with large national retailers and deeper penetration in the Casual Dining segment with the boarding of new customers such as Red Lobster, Hooter or Frazoli's.

The Banks and Acquirers Business Unit has shown a solid performance in the second quarter with an organic growth of 7% and a revenue that reached €355 million. Compared with Q2'16, the various regions performed as follows on a like-for-like basis:

- EMEA (up 6%): Despite a strong comparable basis, the dynamic showed very strong momentum across most countries. The Group benefited from the tailwind of the PCI v1 terminals replacement cycle. Eastern European countries experienced strong momentum fueled by regulations pushing for more electronic payments.

- Asia-Pacific (up 5%): As expected, the demonetization process in India ended after having fueled the growth since November 2016. The dynamic will now turn to a more normalized level waiting for a biometry regulation. In China, even if Landi faced a maturing market, the launch of the APOS has been particularly successful with almost 350,000 terminals shipped during the second quarter, allowing the company to grow. The rest of the region is still benefiting from a strong demand except in Indonesia where the regulation has led to a "wait and see" momentum.

- Latin America (up 1%): The region is still impacted by the unfavorable macroeconomic situation in Brazil leading to a lack of visibility on this market. However, the Group grew in the other countries, most specifically in Colombia and Mexico. In the latter, Telium Tetra deployment continues to progress.

- North America (up 19%): While the prior year comparisons remained difficult in this quarter, the region showed improved results as distribution partners in the US began to increase the volume of orders. Challenges continue in portions of the market, particularly in the SMB sector as EMV migration is no longer a motivator for merchants to upgrade their payment devices. Market continues to stabilize and existing inventory is being consumed. The Canadian business continues to perform strongly as acquirers continue to replace their installed base.

Gross profit up 4%

During the first half of 2017, adjusted gross profit reached €512 million, or 41.9% of revenue. Excluding China, adjusted gross profit was 43.7% of revenue, representing a 10 basis points increase compared to the first half of 2016 pro forma adjusted gross profit.

Operating expenses contained over the semester

In the first half of 2017, adjusted operating costs were €291 million, representing 23.8% of revenue compared to 25.1% in the first half of 2016. As discussed last February, the investments in our platforms tend to decrease all along the year as the forecasted plan has been achieved.

EBITDA margin and profit from operating activities

EBITDA was €244 million in the first half of 2017, equal to 20.0% of revenue compared to 21.5% in the first half of 2016. We remain confident with our full year EBITDA margin objective as H2 2017 will benefit from a better geographical mix and operating improvements.

After accounting for Purchase Price Allocation and other operating income and expenses, profit from operations totaled €191 million, compared with €184 million in the first half of 2016. The Group's operating margin was equal to 15.7% of revenue, versus 16.2% in the first half of 2016.

As announced in February 2017, our new organization will enable us to optimize our operating model through higher end-to-end industrial and R&D efficiency, sharing modules across platforms and leveraging scale to optimize our costs.
In that purpose, we have initiated an operational excellence plan with the involvement and commitment of all local managers. We expect cost efficiencies to reach between €20 and €25 million on a full year basis through a continuous improvement plan and efficiency in our procurements. Our operational excellence plan will be rolled out over time.

Growth in profit attributable to Group shareholders compared to the previous year

Financial results reached €-8 million, against €-1 million last year on the same period, which one having been fueled by the disposal of Ingenico's share of Visa Europe (€8.5 million).

Income tax expense fell from €56 million in the first half of 2016 to €51 million in the first half 2017. The reduction of the effective tax rate reflects a more favorable geographical mix.

The net profit attributable to Ingenico's shareholders in the first half of 2017 was up 7% to €130 million versus €122 million in the first half of 2016.

A strong free cash flow reflected in the financial position

During the first half of 2017, Ingenico Group's operations generated a free cash flow of €69 million, 8% higher than the prior year leading to an FCF/EBITDA ratio of 28.1%, an increase of 190 basis points. This improvement mainly resulted from the lower tax paid during the period resulting from a favourable geographical mix evolution. In parallel, the Group continued to invest in its activities with CAPEX amounting to €38 million.

The cash dividend paid in respect of 2016 was €40 million, whereas 58.6% of the total dividend amount was paid in stock (731,856 shares), reflecting the strong shareholders confidence.

As of June 30, 2017, net debt was €178 million reflecting a leverage of 0.4x the LTM EBITDA versus €232 million in the first half of 2016.

Highlights of the first half

Acquisition of TechProcess
Ingenico Group has acquired 100% of TechProcess Payment Services Ltd ("TechProcess"), a leading Indian electronic payments services provider from its current shareholders (major global and Indian investors). The acquisition of TechProcess will support the strategy of Ingenico Group in India, where it is the leader on the terminal market with c.50% market shares and a large player in online payments through the combination with EBS. Ingenico ePayments is number 2 based on the number of merchants in India. As a result, Ingenico Group will further expand its footprint in the country, and, ultimately, offer cross-border capabilities.

Acquisition of SST
Ingenico Group has acquired 100% of SST, the payment activities of its Ukrainian partner BKC (BANCOMZVJAZOK JSC). SST is Ingenico's portal to Ukraine, through its extensive knowledge of the local market and its strong relationships with leading Ukrainian banks. SST also provides software development services to various entities within Ingenico Group, most specifically in Eastern Europe, Western Europe, and Africa. SST will be integrated within the Banks & Acquirers business unit.

Investment in Joinedapp
Ingenico Group has invested in Joinedapp, a start-up located in Palo Alto, California whose enterprise e-commerce solutions enable brands and retailers to connect with customers on their preferred mobile messaging apps. Joinedapp's chatbot technology offers large and SMB merchants a scalable solution to engage, nurture, and monetize audiences across social messaging.

Acquisition of Bambora
Ingenico Group has acquired 100% of Bambora, a fast growing player in payment services, from Nordic Capital for a total consideration of €1.5 billion. The transaction will be fully financed through available cash and debt. The financial leverage will remain below 3x EBITDA leaving Ingenico flexibility for future M&A. Bambora, whose model generates more than 90% recurring revenue, reached a gross revenue of €202 million in 2016. In the next two years, gross revenue and EBITDA are expected respectively to grow over 20% and 30% per year. This transaction is a key milestone in the execution of Ingenico's strategy as it will expand Ingenico's own acquiring capability on top of existing partnerships, step up the approach of the fast growing end-to-end payment solutions market for SMBs in Europe and extend the geographical exposure of the online and in-store segments. The acquisition will be accretive on Ingenico's economics from 2018 and beyond with an organic growth profile enhanced by 1 to 2% per year, a c.5% EPS accretive impact in 2018 (before synergies and PPA) and €30m of run-rate synergies to be realized over 3 years lead to an EPS accretive impact of c.13%.

Outlook

Ingenico Group confirms its 2017 objectives:

- A revenue growth around 7% on a comparable basis
- A slight increase of the EBITDA margin compared to 2016 (20.6%)

This press release contains forward-looking statements. The trends and objectives given in this release are based on data, assumptions and estimates considered reasonable by Ingenico Group. These data, assumptions and estimates may change or be amended as a result of uncertainties connected in particular with the performance of Ingenico Group and its subsidiaries. These forward-looking statements in no case constitute a guarantee of future performance, and involve risks and uncertainties. Actual performance may differ materially from that expressed or suggested in the forward-looking statements. Ingenico Group therefore makes no firm commitment on the realization of the growth objectives shown in this release. Ingenico Group and its subsidiaries, as well as their executives, representatives, employees and respective advisors, undertake no obligation to update or revise any forward-looking statements contained in this release, whether as a result of new information, future developments or otherwise. This release shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for securities or financial instruments.

About Ingenico Group

Ingenico Group (Euronext: FR0000125346 – ING) is the global leader in seamless payment, providing smart, trusted and secure solutions to empower commerce across all channels, in-store, online and mobile. With the world's largest payment acceptance network, we deliver secure payment solutions with a local, national and international scope. We are the trusted world-class partner for financial institutions and retailers, from small merchants to several of the world's best known global brands. Our solutions enable merchants to simplify payment and deliver their brand promise.
Learn more at www.ingenico.com twitter.com/ingenico

Contacts / Ingenico Group

Investors	Investors	Communication
Laurent Marie	Kevin Woringer	Coba Taillefer
VP Investor Relations & Financial Communication	Investor Relations Manager	External Communication Manager
laurent.marie@ingenico.com	kevin.woringer@ingenico.com	coba.taillefer@ingenico.com
(T) / 01 58 01 92 98	(T) / 01 58 01 85 09	(T) / 01 58 01 89 62

Upcoming events

Q3'17 revenue: October 25th, 2017

EXHIBIT 1

Basis for preparing the 2017 interim financial statements

The consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS). In order to provide meaningful comparable information, these data have been presented on an adjusted basis, i.e. restated to reflect the depreciation and amortization expenses arising on the acquisition of new entities. Pursuant to IFRS3R, the purchase price for new entities is allocated to the identifiable assets acquired and subsequently amortized over specified periods.

The main financial data for 2017 has been analyzed on an adjusted basis, i.e., before purchase price allocation (PPA). Please see Exhibit 4.

EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before depreciation, amortization and provisions, and before expenses for shares distributed to employees and officers. The reconciliation of adjusted profit from ordinary operations to EBITDA is available in Exhibit 4.

EBIT (Earnings Before Interest and Taxes) is equal to profit from ordinary activities, adjusted for amortization of the purchase price for newly acquired entities allocated to the identifiable assets acquired.

Free cash flow is equal to EBITDA less: cash and other operating income and expenses, changes in working capital requirements, investing activities net of disposals, financial expenses net of financial income, and tax paid (Note 5e in the exhibit of interim financial statements)

EXHIBIT 2

Following the evolution of its activities and in order to support its position as world leader in omnichannel payments, Ingenico Group has put in place a new organization that is focused on clients. The Group's reporting is structured around two business units: Banks and Acquirers (B&A) and Retail. On top of that, the geographical split has changed to better reflect the organization of Ingenico Group. From now on, Europe & Africa will include the Middle East (formerly included in Asia Pacific & Middle East) and become EMEA. In parallel, the EBS platform, that used to be reported in the Asia Pacific & Middle East region, will now be part of ePayments.

To facilitate the reading of the Group's performance as of January 1, 2017, 2016 revenues are restated below, including, from January 1, 2016, the acquisitions of the previous year ("pro forma 2016").

1. FORMER GEOGRAPHICAL REPORTING

In Millions of euros	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017
Retail	235	257	251	267	1,010	243	273
Banks & Acquirers	317	324	319	342	1,302	351	355
Total	**552**	**581**	**570**	**609**	**2,312**	**594**	**628**
Europe-Africa	193	215	224	215	846	209	225
APAC & Middle East	129	133	114	153	530	162	140
Latin America	45	41	44	42	172	44	44
North America	74	74	62	66	276	52	76
ePayments	111	119	126	133	488	127	144
Total	**552**	**581**	**570**	**609**	**2,312**	**594**	**628**

2. NEW GEOGRAPHICAL REPORTING

In Millions of euros	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017
Retail	235	257	251	267	1,010	243	273
Banks & Acquirers	317	324	319	342	1,302	351	355
Total	**552**	**581**	**570**	**609**	**2,312**	**594**	**628**
EMEA	209	236	237	229	911	228	242
APAC	112	111	100	138	462	143	122
Latin America	45	41	44	42	172	44	44
North America	74	74	62	66	276	52	76
ePayments	112	120	127	134	493	128	145
Total	**552**	**581**	**570**	**609**	**2,312**	**594**	**628**

3. NEW GEOGRAPHICAL REPORTING ON A PRO FORMA BASIS

In Millions of euros	Q1 2016 PF	Q2 2016 PF	Q3 2016 PF	Q4 2016 PF	FY 2016 PF
Retail	235	257	251	267	1,010
Banks & Acquirers	321	329	323	340	1,313
Total	**556**	**586**	**574**	**607**	**2,323**
EMEA	209	236	237	229	911
APAC	117	115	105	136	474
Latin America	45	41	44	42	172
North America	74	74	62	66	276
ePayments	112	120	127	134	493
Total	**556**	**586**	**574**	**607**	**2,323**

EXHIBIT 3
Income statements, balance sheet, cash flow statements

1. INTERIM CONSOLIDATED INCOME STATEMENTS (REVIEWED)

(in millions of euros)	June 30, 2017	June 30, 2016
REVENUE	1,222	1,133
Cost of sales	-716	-650
GROSS PROFIT	506	484
Distribution and marketing costs	-108	-99
Research and development expenses	-91	-87
Administrative expenses	-109	-113
PROFIT FROM ORDINARY ACTIVITIES	198	184
Other operating income	0	3
Other operating expenses	-7	-4
PROFIT FROM OPERATING ACTIVITIES	191	184
Finance income	21	45
Finance costs	-29	-46
NET FINANCE COSTS	-8	-1
Share of profits in equity-accounted investees	0	0
PROFIT BEFORE INCOME TAX	184	183
Income tax expense	-51	-56
NET PROFIT	132	127
Attributable to:	0	0
- Ingenico Group SA shareholders	130	122
- non-controlling interests	2	5
EARNINGS PER SHARE (in euros)		
Net earnings:		
- basic earnings per share	2.12	2.01
- diluted earnings per share	2.08	1.96

2. INTERIM CONSOLIDATED BALANCE SHEET (REVIEWED)

ASSETS

(in millions of euros)	June 30, 2017	Dec. 31, 2016
Goodwill	1,438	1,409
Other intangible assets	504	488
Property, plant and equipment	73	75
Investments in equity-accounted investees	9	9
Financial assets	23	17
Deferred tax assets	56	58
Other non-current assets	28	27
TOTAL NON-CURRENT ASSETS	2,131	2,083
Inventories	164	172
Trade and related receivables	573	501
Receivables related to intermediation activities	35	29
Other current assets	32	24
Current tax assets	29	27
Derivative financial instruments	12	12
Funds related to intermediation activities	242	273
Cash and cash equivalents	1,173	1,014
TOTAL CURRENT ASSETS	2,259	2,052
TOTAL ASSETS	4,391	4,136

EQUITY AND LIABILITIES

(in millions of euros)	June 30, 2017	Dec. 31, 2016
Share capital	62	61
Share premium account	816	762
Other reserves	884	841
Translation differences	9	38
Equity for the period attributable to Ingenico Group SA shareholders	1,771	1,703
Non-controlling interests	9	4
TOTAL EQUITY	1,780	1,707
Non-current borrowings and long-term debt	899	896
Provisions for retirement and benefit obligations	25	25
Other long-term provisions	23	24
Deferred tax liabilities	142	134
Other non-current liabilities	121	127
TOTAL NON-CURRENT LIABILITIES	1,211	1,206
Short-term loans and borrowings	452	244
Other short-term provisions	16	30
Trade and related payables	517	505
Payables related to intermediation activities	276	302
Other current liabilities	112	119
Current tax liabilities	25	20
Derivative financial instruments	1	4
TOTAL CURRENT LIABILITIES	1,399	1,223
TOTAL LIABILITIES	2,611	2,429
TOTAL EQUITY AND LIABILITIES	4,391	4,136

3. INTERIM CONSOLIDATED CASH FLOW STATEMENTS (REVIEWED)

(in millions of euros)	June 30, 2017	June 30, 2016
Profit for the period	132	127
Adjustments for:		
- Share of profit of equity-accounted investees	0	0
- Income tax expense/(income)	51	56
- Depreciation, amortization and provisions	39	44
- Change in fair value	-7	-6
- (Gains)/losses on disposal of assets	0	0
- Net interest costs/(revenue)	7	-1
- Share-based payment expense(1)	7	15
Interest paid	-10	-11
Income tax paid	-47	-75
Cash flows from operating activities before change in net working capital	**173**	**150**
Inventories	1	-3
Trade and other receivables	-91	-25
Trade payables and other payables	12	-41
Change in net working capital	**-79**	**-69**
NET CASH FLOWS FROM OPERATING ACTIVITIES	94	80
Acquisition of fixed assets	-38	-27
Proceeds from sale of tangible and intangible fixed assets	0	9
Acquisition of subsidiaries, net of cash acquired	0	3
Disposal of subsidiaries, net of cash disposed of	-72	-8
Loans and advances granted and other financial assets	-2	-2
Loan repayments received	2	1
Interest received	4	4
CASH FLOWS FROM INVESTING ACTIVITIES	-106	-21
Proceeds from share capital issues	0	0
Purchase/sale of treasury shares	0	0
Proceeds from loans and borrowings	214	0
Repayment of loans and borrowings	-1	-94
Change in the Group's ownership interests in controlled entities	9	1
Changes in other financial liabilities	0	0
Effect of financial derivative instruments	0	0
Dividends paid to shareholders	-40	-34
Taxes on financing activities	-1	0
NET CASH FLOWS FROM FINANCING ACTIVITIES	180	-128
Effect of exchange rates fluctuations	-8	3
CHANGE IN CASH AND CASH EQUIVALENTS	161	-66
Net cash and cash equivalents at beginning of the year	1,003	900
Net cash and cash equivalents at year end	1,164	834
CASH AND CASH EQUIVALENT		
Short-term investments and short-term deposits (only for the portion considered as cash equivalents)	146	237
Cash	1,027	616
Bank overdrafts	-9	-19
TOTAL NET CASH AND CASH EQUIVALENTS	1,164	834

EXHIBIT 4

Impact of purchase price allocation (« PPA »)

(in millions of euros)	H1'17 excl. PPA	PPA Impact	H1'17
Gross profit	512	(6)	506
Operating expenses	(291)	(17)	(307)
Profit from ordinary activities	221	(23)	198

Reconciliation of profit from ordinary activities to EBITDA

EBITDA represents profit from ordinary activities, restated to include the following:

- Provisions for impairment of tangible and intangible assets, net of reversals (including impairment of goodwill or other intangible assets with indefinite lives, but not provisions for impairment of inventories, trade and related receivables and other current assets), and provisions for risks and charges (both current and non-current) on the liability side of the balance sheet, net of reversals.
- Expenses related to the restatement of finance lease obligations on consolidation.
- Expenses recognized in connection with the award of stock options, free shares or any other payments to be accounted for using IFRS 2, Share-based compensation.
- Changes in the fair value of inventories in accordance with IFRS 3, Business Combinations, i.e. determined by calculating the selling price less costs to complete and sell.

Reconciliation :

(in millions of euros)	H1'17	H1'16
Profit from ordinary activities	198	184
Allocated assets amortization	23	21
EBIT	221	206
Other D&A and changes in provisions	17	23
Share-based compensation	7	15
EBITDA	244	244