

# Adevinta

## Consolidated financial and analytical info as of Q4 2020

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EUR million																	
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	1 quarter 2020	2 quarter 2020	3 quarter 2020	4 quarter 2020	<b>CONDENSED CONSOLIDATED INCOME STATEMENT</b>			Full year 2020	Full year 2019	Full year 2018
<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>165,4</b>	<b>184,3</b>	<b>174,5</b>	<b>145,0</b>	<b>171,1</b>	<b>182,9</b>	<b>Operating revenues</b>		<b>673,5</b>	<b>680,3</b>	<b>594,6</b>	
(50,5)	(50,1)	(49,4)	(51,2)	(55,5)	(55,1)	(58,2)	(66,0)	(69,6)	(59,0)	(61,8)	(67,5)	Personnel expenses		(258,0)	(234,8)	(201,3)	
(61,2)	(61,7)	(58,6)	(60,7)	(58,7)	(62,9)	(55,6)	(68,8)	(64,8)	(47,3)	(55,2)	(65,8)	Other operating expenses		(233,0)	(246,0)	(242,3)	
<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>51,7</b>	<b>49,6</b>	<b>40,1</b>	<b>38,7</b>	<b>54,1</b>	<b>49,6</b>	<b>Gross operating profit (loss)</b>		<b>182,5</b>	<b>199,5</b>	<b>151,0</b>	
(6,2)	(6,2)	(6,3)	(7,7)	(11,2)	(10,4)	(10,4)	(13,2)	(13,7)	(14,9)	(14,7)	(17,3)	Depreciation and amortisation		(60,6)	(45,3)	(26,5)	
0,4	2,6	0,8	3,0	4,2	(3,8)	1,1	4,3	0,4	2,0	(0,9)	14,7	Share of profit (loss) of joint ventures and associates		16,2	5,9	6,8	
(0,2)	(8,9)	0,1	(47,7)	(0,3)	0,0	(0,0)	(24,3)	-	-	-	(42,8)	Impairment loss		(42,8)	(24,6)	(56,6)	
(0,6)	(0,2)	0,7	(6,2)	(1,7)	(5,8)	(1,4)	(3,9)	(1,1)	(3,4)	(24,9)	(10,0)	Other income and expenses		(39,4)	(12,8)	(6,3)	
<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>41,0</b>	<b>12,5</b>	<b>25,7</b>	<b>22,4</b>	<b>13,6</b>	<b>(5,8)</b>	<b>Operating profit (loss)</b>		<b>55,9</b>	<b>122,8</b>	<b>68,4</b>	
(4,0)	(5,1)	(2,6)	(2,5)	(0,2)	(0,9)	(2,6)	(2,4)	(50,6)	(16,8)	(26,3)	(0,9)	Net Financials		(94,7)	(6,1)	(14,1)	
<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>38,4</b>	<b>10,1</b>	<b>(24,9)</b>	<b>5,6</b>	<b>(12,7)</b>	<b>(6,7)</b>	<b>Profit (loss) before taxes</b>		<b>(38,8)</b>	<b>116,7</b>	<b>54,3</b>	
(14,7)	(17,2)	(14,6)	(14,8)	(13,8)	(13,2)	(16,2)	(6,4)	(12,0)	(8,8)	(15,0)	4,7	Taxes		(31,0)	(49,6)	(61,3)	
<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>22,2</b>	<b>3,7</b>	<b>(36,9)</b>	<b>(3,2)</b>	<b>(27,7)</b>	<b>(2,0)</b>	<b>Profit (loss)</b>		<b>(69,8)</b>	<b>67,1</b>	<b>(7,0)</b>	
												<b>Profit (loss) attributable to:</b>					
(0,4)	(0,1)	0,6	0,3	0,5	0,6	0,9	1,1	(0,8)	-	0,9	1,8	Non-controlling interests		1,8	3,1	0,4	
3,6	4,8	13,7	(29,5)	22,5	17,6	21,3	2,6	(36,1)	(3,2)	(28,6)	(3,8)	Owners of the parent		(71,6)	64,0	(7,4)	

EUR million

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

	31.12 2020	30.09 2020	30.06 2020	31.03 2020	31.12 2019	30.09 2019	30.06 2019	31.03 2019	31.12 2018	30.09 2018	30.06 2018	31.03 2018
<b>ASSETS</b>												
Intangible assets	1 321,8	1 364,2	1 390,1	1 386,8	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	108,5	111,7	117,5	122,4	85,9	85,4	87,7	82,9	19,8	17,2	16,9	18,3
Investments in joint ventures and associates	369,0	266,6	289,2	306,3	381,1	375,6	389,8	385,0	375,3	355,9	370,0	399,1
Other non-current assets	184,8	24,0	24,0	21,8	16,4	14,1	12,1	14,1	13,2	11,4	12,2	13,2
<b>Non-current assets</b>	<b>1 984,1</b>	<b>1 766,5</b>	<b>1 820,8</b>	<b>1 837,3</b>	<b>1 878,1</b>	<b>1 802,1</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>
Trade receivables and other current assets	1 208,3	131,9	153,0	156,9	169,9	140,6	153,5	277,2	389,2	259,8	361,3	317,9
Cash and cash equivalents	131,0	326,7	308,3	89,5	71,8	86,9	64,9	53,0	55,1	50,5	38,1	30,7
Assets held for sale	-	33,9	-	-	-	-	-	-	-	-	-	-
<b>Current assets</b>	<b>1 339,3</b>	<b>492,5</b>	<b>461,3</b>	<b>246,4</b>	<b>241,7</b>	<b>227,6</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>Total assets</b>	<b>3 323,4</b>	<b>2 259,0</b>	<b>2 282,1</b>	<b>2 083,7</b>	<b>2 119,8</b>	<b>2 029,6</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>EQUITY AND LIABILITIES</b>												
Equity attributable to owners of the parent	1 202,5	1 276,3	1 381,3	1 405,1	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	19,2	17,4	15,9	15,4	14,4	16,7	15,4	14,8	13,9	15,2	14,7	15,6
<b>Equity</b>	<b>1 221,7</b>	<b>1 293,7</b>	<b>1 397,2</b>	<b>1 420,5</b>	<b>1 538,8</b>	<b>1 537,5</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>
Non-current interest-bearing borrowings	1 266,2	194,7	198,2	187,8	201,7	151,4	151,3	418,7	448,5	352,6	561,3	512,1
Other non-current liabilities	153,4	188,0	187,8	202,8	147,9	140,1	143,3	133,5	76,5	72,6	74,4	74,9
<b>Non-current liabilities</b>	<b>1 419,6</b>	<b>382,7</b>	<b>386,0</b>	<b>390,6</b>	<b>349,5</b>	<b>291,6</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>
Current interest-bearing borrowings	294,8	224,4	223,9	0,2	0,3	0,4	0,4	0,0	0,0	0,0	0,5	0,5
Other current liabilities	387,3	351,1	275,0	272,4	231,2	200,2	210,5	205,9	296,8	268,9	278,5	286,6
Liabilities directly associated with the assets held for sale	-	7,1	-	-	-	-	-	-	-	-	-	-
<b>Current liabilities</b>	<b>682,1</b>	<b>582,6</b>	<b>498,9</b>	<b>272,6</b>	<b>231,5</b>	<b>200,6</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>Total equity and liabilities</b>	<b>3 323,4</b>	<b>2 259,0</b>	<b>2 282,1</b>	<b>2 083,7</b>	<b>2 119,8</b>	<b>2 029,6</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>

(EUR million)

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

	31.12 2020	30.09 2020	30.06 2020	31.03 2020	31.12 2019	30.09 2019	30.06 2019	31.03 2019	31.12 2018	30.09 2018	30.06 2018	31.03 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>												
Profit (loss) before taxes	(38,8)	(32,1)	(19,3)	(24,9)	116,7	106,6	68,2	36,8	54,3	68,7	39,8	17,9
Depreciation, amortisation and impairment losses	103,4	43,3	28,6	13,7	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	(16,2)	(1,5)	(2,4)	(0,4)	(5,9)	(1,6)	(0,5)	(4,2)	(6,8)	(3,8)	(3,0)	(0,4)
Dividends received from joint ventures and associates	2,2	2,2	-	-	1,1	1,4	-	-	1,5	1,5	0,3	-
Taxes paid	(41,7)	(23,0)	(13,8)	(0,6)	(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)	(6,1)	(2,4)	(0,7)	-	(0,3)	(0,3)	0,0	-	(1,3)	(1,3)	(0,0)	(0,0)
Net loss on derivative instruments at fair value through profit or loss	78,9	76,1	54,6	42,0								
Other non-cash items and changes in working capital and provisions	23,0	27,2	9,0	13,0	16,3	9,4	7,8	19,3	(3,1)	12,8	9,4	13,4
<b>Net cash flow from operating activities</b>	<b>104,7</b>	<b>89,8</b>	<b>56,0</b>	<b>42,8</b>	<b>134,1</b>	<b>107,7</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>CASH FLOW FROM INVESTING ACTIVITIES</b>												
Development and purchase of intangible assets, and property, plant and equipment	(43,5)	(32,9)	(22,6)	(11,3)	(48,5)	(33,5)	(22,8)	(9,6)	(30,7)	(19,2)	(11,9)	(5,3)
Acquisition of subsidiaries, net of cash acquired	(7,4)	(7,5)	(7,5)	(7,5)	(78,8)	(10,9)	(10,3)	-	(3,1)	(1,5)	-	-
Acquisition of debt and equity instruments of joint ventures and associates	(286,9)	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of intangible assets, and property, plant and equipment	-	-	-	(0,0)	(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	30,9	0,2	0,2	-	-	-	-	-	0,1	0,1	-	-
Net sale of (investment in) other shares	(7,5)	(4,7)	(3,5)	(0,7)	(10,7)	(8,7)	(7,0)	(6,1)	(3,3)	(1,8)	(0,9)	-
Net change in other investments	(2,8)	0,3	(0,5)	(0,0)	0,9	1,0	(0,2)	(0,3)	2,8	2,1	0,8	-
<b>Net cash flow from investing activities</b>	<b>(317,2)</b>	<b>(44,6)</b>	<b>(33,9)</b>	<b>(19,5)</b>	<b>(137,0)</b>	<b>(52,1)</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>Net cash flow before financing activities</b>	<b>(212,5)</b>	<b>45,2</b>	<b>22,1</b>	<b>23,3</b>	<b>(2,9)</b>	<b>55,5</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>CASH FLOW FROM FINANCING ACTIVITIES</b>												
New interest-bearing loans and borrowings	491,3	223,9	223,4	(0,7)	199,2	149,1	148,6	-	0,4	0,4	0,4	0,3
Repayment of interest-bearing loans and borrowings	(205,1)	-	(0,3)	(0,0)	(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	(2,0)	(2,0)	(2,0)	-	-	-	-	-	-	-	-	-
IFRS 16 lease payments	(12,5)	(9,7)	(6,3)	(3,6)	(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)
<b>Net cash flow from financing activities</b>	<b>271,7</b>	<b>212,2</b>	<b>214,8</b>	<b>(4,3)</b>	<b>19,2</b>	<b>(23,7)</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>
Cash and cash equivalents relating to the disposal group	-	(1,7)	-	-	-	-	-	-	-	-	-	-
Effects of exchange rate changes on cash and cash equivalents	-	(0,8)	(0,4)	(1,3)	0,3	(0,0)	-	-	0,4	0,8	(0,0)	(0,1)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>59,2</b>	<b>254,9</b>	<b>236,5</b>	<b>17,7</b>	<b>16,6</b>	<b>31,8</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>
Cash and cash equivalents as at 1 January	71,8	71,8	71,8	71,8	55,1	55,1	55,1	55,1	37,4	37,4	37,4	37,4
<b>Cash and cash equivalents as at end of the period</b>	<b>131,0</b>	<b>326,7</b>	<b>308,3</b>	<b>89,5</b>	<b>71,8</b>	<b>86,9</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>

EUR million												FINANCIAL SEGMENTS	Full year 2020	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	1 quarter 2020	2 quarter 2020	3 quarter 2020	4 quarter 2020				
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>						<i>restated</i>	<i>restated</i>	
<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>165,4</b>	<b>184,3</b>	<b>174,5</b>	<b>145,0</b>	<b>171,1</b>	<b>182,9</b>	<b>Operating revenues</b>			
73,0	78,5	73,6	81,5	81,7	88,5	85,7	101,5	97,5	86,0	100,1	109,6	<b>Adevinta Group</b>			
37,9	40,4	40,2	41,4	43,8	46,0	45,3	46,9	46,4	33,0	41,9	43,4	France	393,2	357,4	306,6
14,7	17,4	17,0	19,8	20,5	20,3	22,0	23,2	19,3	13,4	16,0	24,5	Spain	164,7	182,0	160,0
36,4	39,1	37,7	41,4	39,4	41,8	40,9	42,0	37,2	32,1	37,1	39,3	Brazil	73,3	86,0	68,9
1,0	1,9	0,4	3,7	4,3	3,0	2,3	3,3	2,0	2,4	1,0	3,4	Global Markets	145,8	164,1	154,6
(22,9)	(25,8)	(24,5)	(29,4)	(29,5)	(29,2)	(30,8)	(32,6)	(27,9)	(21,9)	(25,1)	(37,3)	Other/Headquarters	8,9	12,8	7,0
												Eliminations	(112,4)	(122,1)	(102,5)
<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>51,7</b>	<b>49,6</b>	<b>40,1</b>	<b>38,7</b>	<b>54,1</b>	<b>49,6</b>	<b>EBITDA</b>			
40,7	42,2	39,9	46,5	45,1	48,2	48,3	49,7	47,0	40,8	50,2	52,9	<b>Adevinta Group</b>			
9,5	13,0	12,8	11,8	12,6	15,5	16,0	16,4	13,7	10,8	14,8	13,3	France	190,9	191,3	169,3
2,3	1,8	3,6	(5,1)	4,8	(7,0)	3,4	4,8	2,4	4,6	3,8	2,1	Spain	52,6	60,5	47,1
(11,4)	(5,6)	(5,0)	(3,5)	2,9	5,1	6,5	1,2	2,0	1,5	6,3	(1,3)	Brazil	12,9	6,0	2,6
(8,5)	(7,8)	(9,6)	(6,2)	(12,1)	(14,2)	(17,8)	(16,9)	(20,0)	(11,5)	(15,1)	(14,0)	Global Markets	8,6	15,7	(25,6)
(4,1)	(3,9)	(5,5)	3,2	(7,4)	4,7	(4,8)	(5,5)	(5,0)	(7,6)	(6,1)	(3,4)	Other/Headquarters	(60,6)	(61,0)	(32,0)
												Eliminations	(21,9)	(13,0)	(10,3)

EUR million															
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	1 quarter 2020	2 quarter 2020	3 quarter 2020	4 quarter 2020	<b>FINANCIAL SEGMENTS</b>	Full year 2020	Full year 2019	Full year 2018
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>							<i>restated</i>	<i>restated</i>
<b>Adevinta total</b>															
140,2	151,4	144,4	158,5	160,2	170,3	165,4	184,3	174,5	145,0	171,1	182,9	Operating revenues	673,5	680,3	594,6
17%	18%	15%	15%	14%	12%	15%	16%	9%	-15%	3%	-1%	YOY revenue growth	-1%	14%	16%
(111,7)	(111,8)	(108,1)	(111,9)	(114,2)	(118,0)	(113,7)	(134,7)	(134,4)	(106,4)	(116,9)	(133,3)	Operating expenses	(490,9)	(480,8)	(443,5)
28,5	39,6	36,3	46,6	46,0	52,3	51,7	49,6	40,1	52,3	54,1	49,6	EBITDA	182,5	199,5	151,0
20%	26%	25%	29%	29%	31%	31%	27%	23%	27%	32%	27%	EBITDA-margin	27%	29%	25%
<b>France</b>															
73,0	78,5	73,6	81,5	81,7	88,5	85,7	101,5	97,5	86,0	100,1	109,6	Operating revenues	393,2	357,4	306,6
18%	21%	17%	16%	12%	13%	17%	25%	19%	-3%	17%	8%	YOY revenue growth	10%	17%	18%
(32,4)	(36,3)	(33,6)	(35,0)	(36,6)	(40,2)	(37,4)	(51,8)	(50,6)	(45,1)	(49,9)	(56,7)	Operating expenses	(202,3)	(166,1)	(137,3)
40,7	42,2	39,9	46,5	45,1	48,2	48,3	49,7	47,0	40,8	50,2	52,9	EBITDA	190,9	191,3	169,3
56%	54%	54%	57%	55%	54%	56%	49%	48%	47%	50%	48%	EBITDA-margin	49%	54%	55%
<b>Spain</b>															
37,9	40,4	40,2	41,4	43,8	46,0	45,3	46,9	46,4	33,0	41,9	43,4	Operating revenues	164,7	182,0	160,0
18%	17%	17%	13%	16%	14%	13%	13%	6%	-28%	-7%	-7%	YOY revenue growth	-9%	14%	16%
(28,5)	(27,4)	(27,4)	(29,6)	(31,2)	(30,6)	(29,2)	(30,5)	(32,7)	(22,2)	(27,1)	(30,1)	Operating expenses	(112,1)	(121,5)	(112,9)
9,5	13,0	12,8	11,8	12,6	15,5	16,0	16,4	13,7	10,8	14,8	13,3	EBITDA	52,6	60,5	47,1
25%	32%	32%	28%	29%	34%	35%	35%	30%	33%	35%	31%	EBITDA-margin	32%	33%	29%
<b>Brazil</b>															
14,7	17,4	17,0	19,8	20,5	20,3	22,0	23,2	19,3	13,4	16,0	24,5	Operating revenues	73,3	86,0	68,9
19%	41%	25%	32%	39%	17%	29%	17%	-6%	-34%	-27%	6%	YOY revenue growth	-15%	25%	29%
(12,5)	(15,6)	(13,3)	(24,9)	(15,7)	(27,3)	(18,6)	(18,5)	(16,9)	(8,8)	(12,2)	(22,4)	Operating expenses	(60,4)	(80,0)	(66,3)
2,3	1,8	3,6	(5,1)	4,8	(7,0)	3,4	4,8	2,4	4,6	3,8	2,1	EBITDA	12,9	6,0	2,6
15%	10%	21%	-26%	24%	-35%	16%	21%	13%	34%	24%	9%	EBITDA-margin	18%	7%	4%
<b>Global Markets</b>															
36,4	39,1	37,7	41,4	39,4	41,8	40,9	42,0	37,2	32,1	37,1	39,3	Operating revenues	145,8	164,1	154,6
13%	11%	9%	11%	8%	7%	8%	1%	-6%	-23%	-9%	-6%	YOY revenue growth	-11%	6%	11%
(47,8)	(44,7)	(42,7)	(45,0)	(36,4)	(36,7)	(34,4)	(40,9)	(35,2)	(30,6)	(30,8)	(40,6)	Operating expenses	(137,2)	(148,4)	(180,2)
(11,4)	(5,6)	(5,0)	(3,5)	2,9	5,1	6,5	1,2	2,0	1,5	6,3	(1,3)	EBITDA	8,6	15,7	(25,6)
2,5	5,3	5,5	4,4	6,5	6,7	7,0	5,2	5,3	5,5	9,3	5,4	- of which developed phase	25,4	25,5	17,5
(13,9)	(10,9)	(10,5)	(7,9)	(3,5)	(1,7)	(0,5)	(4,1)	(3,3)	(3,9)	(2,9)	(6,7)	- of which investment phase	(16,8)	(9,8)	(43,1)
-31%	-14%	-13%	-9%	7%	12%	16%	3%	5%	5%	17%	-3%	EBITDA-margin	6%	10%	-17%
<b>HQ/Other</b>															
1,0	1,9	0,4	3,7	4,3	3,0	2,3	3,3	2,0	2,4	1,0	3,4	Operating revenues	8,9	12,8	7,0
121%	193%	-26%	77%	313%	59%	434%	-11%	-53%	-17%	-56%	3%	YOY revenue growth	-31%	83%	85%
(9,5)	(9,6)	(10,0)	(9,9)	(16,4)	(17,1)	(20,1)	(20,2)	(22,0)	(14,0)	(16,1)	(17,4)	Operating expenses	(69,5)	(73,8)	(39,0)
(8,5)	(7,8)	(9,6)	(6,2)	(12,1)	(14,2)	(17,8)	(16,9)	(20,0)	(11,5)	(15,1)	(14,0)	EBITDA	(60,6)	(61,0)	(32,0)
<b>Eliminations</b>															
(22,9)	(25,8)	(24,5)	(29,4)	(29,5)	(29,2)	(30,8)	(32,6)	(27,9)	(21,9)	(25,1)	(37,3)	Operating revenues	(112,4)	(122,1)	(102,5)
(4,1)	(3,9)	(5,5)	3,2	(7,4)	4,7	(4,8)	(5,5)	(5,0)	(7,6)	(6,1)	(3,4)	EBITDA	(21,9)	(13,0)	(10,3)
<b>Joint Ventures and Associates<sup>1</sup></b>															
10,8	12,4	12,1	14,1	14,1	14,3	14,9	15,8	13,5	10,7	12,2	17,3	Operating revenues	53,7	59,2	49,4
2,0	2,0	2,7	(1,6)	3,7	(2,4)	2,4	2,8	2,5	3,8	3,0	1,7	EBITDA	11,0	6,5	5,1
<b>Adevinta total proportional incl. JVs and Associates</b>															
151,0	163,8	156,6	172,6	174,4	184,6	180,3	200,2	188,0	155,8	183,3	200,2	Operating revenues	727,2	739,5	644,0
19%	21%	16%	16%	15%	13%	15%	16%	8%	-16%	2%	0%	YOY revenue growth	-2%	15%	18%
(120,5)	(122,2)	(117,5)	(127,6)	(124,7)	(134,7)	(126,3)	(147,8)	(145,4)	(113,3)	(126,1)	(148,9)	Operating expenses	(533,7)	(533,4)	(487,8)
30,5	41,6	39,1	45,0	49,7	49,9	54,1	52,4	42,6	42,5	57,1	51,3	EBITDA	193,5	206,1	156,2
20%	25%	25%	26%	29%	27%	30%	26%	23%	27%	31%	26%	EBITDA-margin	27%	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)