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1 key highlights
Solid operating cash flow generation and resilient revenues in a quarter where expected special factors pressured strongly the volumes evolution

Resilient revenues in a quarter with tough volumes evolution, impacted by special factors

-0.0%  
(Revenues growth)

Significant progress made towards securing the OTP\textsuperscript{1} FY19 operating costs savings objective

€12.4m  
(FY19 op. costs savings secured)

Operating costs increasing as a result of growth in activity in parcels & banking

+1.1%  
(Operating costs growth)

Continued recovery in public debt placements boosts Financial Services profitability

+90.5%  
(Public debt placements growth)

Completion of 321 Crédito acquisition expected in May, reaffirming Banco CTT’s targets

2020  
(Banco CTT expected Net profit break-even)

Strong operating cash flow generation, due to better working capital management

€8.4m  
(Operating cash flow)

\textsuperscript{1}Operational Transformation Plan.
Significant progress has been made towards securing the OTP FY19 operating costs savings objective; working on additional cost containment measures.
Completion of 321 Crédito acquisition, expected in May, allows to reaffirm Banco CTT’s targets

<table>
<thead>
<tr>
<th>Banco CTT key financial targets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Positive EBITDA contribution</strong> (on a pro-forma basis)</td>
<td>2019</td>
</tr>
<tr>
<td>Positive Net profit</td>
<td>2020</td>
</tr>
<tr>
<td>Additional capital until 2020</td>
<td>c.€20m</td>
</tr>
<tr>
<td>ROE long-term aspiration</td>
<td>c.15%</td>
</tr>
</tbody>
</table>

1 Assuming consolidation of 321 Crédito from May-19 onwards.
2 In addition to the capital increase required to finance the final acquisition price.
Strong recovery of savings placements; positive mail price & mix effect were unable to offset the high volumes decline, which was impacted by seasonal & comparison factors
Continued solid expansion in key Banco CTT business drivers; E&P volumes were impacted by the loss of a large client in Spain

**Parcels volumes**
Quarterly change vs. prior year
- Portugal (excl. Transporta)
- Spain

**Deposits & current accounts**
1. Deposits (£ million)
2. Current accounts (thousands)

**Credit placed by Banco CTT on its own Balance Sheet**
- Credit (£ million)

1. Cumulative figures.
2. Net of impairments.
key financials
Banco CTT and Financial Services revenues advanced strongly, offsetting the decline in Mail, pressured by expected special factors.

1Q19 revenues

- **Banco CTT**: €9.0 million, +18.9%
- **Financial Services**: €7.8 million, +31.1%
- **Express & Parcels**: €36.7 million, +2.0%
- **Mail & other**: €123.3 million, -3.2%
- **Total**: €176.9 million, -0.0%

Revenues breakdown

- **1Q18 revenues**: €176.9 million
- **Mail & other revenues**: €123.3 million, -3.2%
- **E&P revenues**: €-4.1 million
- **Banco CTT revenues**: €1.4 million
- **FS revenues**: €+1.9 million

**Key Points**

- **Positive mix effect in Mail and effective 4.7%, price increase in the period** unable to compensate the addressed mail volumes decline of 11.3%, influenced by seasonal (government mail, -3.3m objects, -1.5p.p. impact) and comparison (partial volumes loss of 2 large clients in Mar-18, -3.7m objects, -1.7p.p. impact) factors.
- **Express & Parcels revenues remained resilient**, growing 2.0%, despite the loss of a key account in Spain (-€1.4m, -0.5m objects impact).
- **Banco CTT revenues registered a solid advance**, driven by net interest (+€1.0m) and fees & commissions (+€0.7m) income growth.
- **Strong recovery in Financial Services**, on the back of 90.5% growth in public debt placements.

3Includes Central Structure.
The operating costs increased as a result of growth in activity in Express & Parcels and Banco CTT; additional cost containment measures are being introduced.

1Q19 Operating Costs

€ million; % change vs. prior year; % of total

- Staff: HR optimisation initiatives (-€2.0m) and a cut in the telephone subscription fee benefit (-€0.9m) fully offset the impacts of the increase in headcount in growth areas and the salary revision agreed with the unions in 2Q18 (+€0.7m)
- ES&S & other costs: savings realised in rents & buildings costs (-€1.3m) were unable to offset the increase in costs related to growth in activity in parcels and the adjustment to increased scale acquired throughout 2018 in Spain (+€1.7m), more customers driving higher transactionality in banking (+€0.2m), and the increase in mail (+€0.3m) & audit costs (+€0.3m) due to new regulatory standards and procedures

Operating Costs Breakdown

€ million; % change vs. prior year

- 1Q19 op. costs incl. IFRS16
- 1Q19 op. costs excl. IFRS16
- Mail & other costs
- E&P costs
- Banco CTT costs
- FS costs

1Q18 op. costs incl. IFRS16
1Q18 op. costs excl. IFRS16

63.2 (+1.8%)

41%

55%

85.9 (-0.1%)

6.7 (+10.4%)

4%

155.9 (+1.1%)
The EBITDA evolution reflects the strong expansion in Financial Services and the challenging mail & parcels volumes developments in the quarter.

1Q19 EBITDA
€ million; % change vs. prior year

21.0
(-7.5%)

EBITDA breakdown
€ million; % change vs. prior year

1Q18 EBITDA incl. IFRS 16
31.5

1Q18 EBITDA excl. IFRS 16
22.7

△ Mail & other EBITDA
-3.0

△ E&P EBITDA
-1.6

△ Banco CTT EBITDA
+0.3

△ FS EBITDA
+2.5

1Q19 EBITDA incl. IFRS 16
28.0

△ Banco CTT EBITDA
-3.1 (+10.1%)

Express & Parcels
-0.9 (<<)

Financial Services
4.8 (>>)

Mail & other 1
20.1 (-12.9%)

Margin: 17.8% 12.8% 11.9% 15.8%

1Includes Central Structure.
The Balance sheet reflects the impacts of the adoption of IFRS 16 – an increase in both tangible assets & equity and financial debt, as guided

Balance sheet – 31 March 2019
C million; % change vs. 31 December 2018

Assets

- Cash & cash equivalents: C365m (-13.6%)
- Banco CTT financial assets & credit: C847m (+3.5%)
- Other current assets:
  - Employee benefits tax credit (C73m: -0.8%)
  - Other non-current assets (C87m: +0.2%)
- Fixed tangible assets: C262m (-1.1%)

Liabilities & Equity

- Financial Services payables (C117m: -41.8%)
- Banco CTT deposits & other fin. liabilities
- Other current liabilities:
  - Financial debt (C128m: +0.5%)
  - Employee benefits, Other non-current liabilities (/C22m: +1.4%)
- Equity:
  - Including leases of C97m and C93m as at Dec-18 and Mar-19, respectively
  - Including current and non-current liabilities, of which, C251m healthcare
  - Including right of use of leases of C82m and C79m as at Dec-18 and Mar-19, respectively
Solid operating cash flow generation, as a result of better working capital management, in what is traditionally a weak quarter due to seasonally high Capex payments.

### Cash flow (adjusted ¹)

<table>
<thead>
<tr>
<th>Description</th>
<th>€ million</th>
<th>Change vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (including IFRS 16)</td>
<td>28.0</td>
<td>(-€3.6m)</td>
</tr>
<tr>
<td>Leases (IFRS 16)</td>
<td>-6.9</td>
<td>(-€1.9m)</td>
</tr>
<tr>
<td>Specific items ²</td>
<td>-5.6</td>
<td>(-€1.2m)</td>
</tr>
<tr>
<td>Capex</td>
<td>-6.3</td>
<td>(-€1.4m)</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-0.8</td>
<td>(+€24.7m)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td><strong>8.4</strong></td>
<td>(+€20.3m)</td>
</tr>
<tr>
<td>Tax</td>
<td>-0.1</td>
<td>(+€0.4m)</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>-3.4</td>
<td>(+€0.2m)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>4.9</strong></td>
<td>(+€20.9m)</td>
</tr>
</tbody>
</table>

¹ Excluding Financial Services float and Banco CTT deposits & other financial liabilities & financial assets and credit.
² Further detail on slide 23.

### Net financial cash (debt)

<table>
<thead>
<tr>
<th>Description</th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) Cash &amp; cash equivalents</td>
<td>365</td>
</tr>
<tr>
<td>(-) Financial Services payables, net</td>
<td>111</td>
</tr>
<tr>
<td>(-) Banco CTT liabilities, net</td>
<td>93</td>
</tr>
<tr>
<td>(=) Own cash</td>
<td>161</td>
</tr>
<tr>
<td>(-) Financial debt (excl. leases)</td>
<td>35</td>
</tr>
<tr>
<td>(-) Leases liabilities (IFRS 16)</td>
<td>93</td>
</tr>
</tbody>
</table>

**Net financial cash (debt)** 33
business
units
Seasonal and comparison factors, affecting volumes evolution, impacted negatively the profitability of Mail in the quarter

1Q19 revenues

€ million; % change vs. prior year

- Transactional
  - 103.0m (-1.9%)  
- Advertising
  - 5.6m (-11.7%)  
- Editorial
  - 3.7m (-5.9%)  
- Business Solutions
  - 2.8m (+15.8%)  
- USO Parcels
  - 1.5m (-10.6%)  
- Retail & other
  - 5.4m (-20.8%)  
- Central structure
  - 1.2m (+8.1%)  

Total
  - 123.3m (-3.2%)  

Operating costs

€ million

- 104.3
- 103.2

EBITDA

€ million

- 23.1
- 20.1

Mail volumes by type (m items)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Avg. mail prices</th>
<th>Addressed mail</th>
<th>Transactional</th>
<th>Advertising</th>
<th>Editorial</th>
<th>Unaddressed mail</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>N/D</td>
<td>164.2</td>
<td>142.6</td>
<td>13.1</td>
<td>8.5</td>
<td>106.2</td>
</tr>
<tr>
<td>vs. 1Q18</td>
<td>+4.7%</td>
<td>-11.3%</td>
<td>-8.2% excl. special factors</td>
<td>-11.0%</td>
<td>-10.6%</td>
<td>+5.9%</td>
</tr>
</tbody>
</table>

3 Includes Central Structure.
Express & Parcels revenues remained resilient, despite the loss of a large client representing >10% of the sales of Tourline in Spain

1Q19 revenues
€ million; % change vs. prior year

- Portugal 1
  - Parcels
  - Cargo & Logistics
  - Banking network
  - Other
  - Spain
  - Mozambique

Total
€36.7m (+2.0%)

Operating costs
€ million

1Q18 1Q19
34.0 35.3
37.6
€6.5%

EBITDA
€ million

1Q18 1Q19
0.7 2.0
0.6
2.0%
-2.4%
-0.9

E&P volumes by region (m items)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Total</th>
<th>Portugal</th>
<th>Portugal (excl. Transporta)</th>
<th>Spain</th>
<th>Mozambique</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>9.0</td>
<td>4.9</td>
<td>4.1</td>
<td>4.1</td>
<td>0.01</td>
</tr>
<tr>
<td>vs. 1Q18</td>
<td>+1.7%</td>
<td>+2.3%</td>
<td>+1.6%</td>
<td>+1.0%</td>
<td>-13.6%</td>
</tr>
</tbody>
</table>

1 Excluding revenues from intra-group transactions.
Mortgage & consumer credit growth and a new savings product launch drove a noticeable improvement in Banco CTT revenues and profitability

1Q19 revenues ¹

€ million; % change vs. prior year

- Net interest income
  - Interest income
  — Interest expense
  — Fees & commissions income
  — Consumer credit and insurance
  — Own products
  — Payshop & other

Total

€9.0m (+€1.4m)

Operating costs

€ million

- Net interest income
  - Interest income
  — Interest expense
  — Fees & commissions income
  — Consumer credit and insurance
  — Own products
  — Payshop & other

Total

+9.9%

EBITDA

€ million

- Mortgage credit growth vs. 4Q18 ²
  - €40.7m
- Consumer credit growth vs. 4Q18 ²
  - €9.7m
- Customer funds
  - €1.0bn

Selected Banco CTT Balance Sheet indicators

<table>
<thead>
<tr>
<th>Metric (non-consolidated)</th>
<th>Assets (€ million)</th>
<th>Cash &amp; equivalents</th>
<th>Investments</th>
<th>Credit to clients³</th>
<th>Deposits (€ million)</th>
<th>Consolidated Equity (€ million) / CET 1 (%) ⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Mar-19</td>
<td>1,040.2</td>
<td>247.6</td>
<td>456.8</td>
<td>288.6</td>
<td>922.0</td>
<td>85.4 / 23.0%</td>
</tr>
<tr>
<td>vs. 31-Dec-18</td>
<td>+4.4%</td>
<td>-1.3%</td>
<td>+0.6%</td>
<td>+16.3%</td>
<td>+4.3%</td>
<td>-4.6% / -0.4p.p.</td>
</tr>
</tbody>
</table>

¹ Part of the payments services of the Financial Services business unit (billing and invoicing, Western Union transfers, integrated solutions and tolls) migrated to the Banco CTT business unit in 1Q19 (pro forma figures presented for 1Q18).
² Consumer credit & credit cards sold in partnership with BNP Paribas Personal Finance (Cetelem). Amount outside CTT’s Balance Sheet, representing the amount of credit placed in 1Q19, in partnership with BNP Paribas Personal Finance (Cetelem).
³Net of impairments.
⁴Fully implemented.
The continued recovery in public debt placements with high incremental margin coupled with robust cost control provided a strong boost to Financial Services profitability.

1Q19 revenues

€ million; % change vs. prior year

- Savings & Insurance €6.1m (+65.2%)
- Payments €0.2m (-18.1%)
- Money orders €1.4m (-20.1%)
- Other €0.2m (-52.1%)

Total €7.8m (+31.1%)

Operating costs

€ million

1Q18 1Q19
3.0 3.6 -17.9%
3.0 3.6

EBITDA

€ million

1Q18 1Q19
2.3 4.8 61.7%
2.3 4.8

FS volumes by type

<table>
<thead>
<tr>
<th>Metric</th>
<th>Savings &amp; insurance flows (Cbn)</th>
<th>Savings &amp; insurance placements</th>
<th>Savings &amp; insurance reimbursements</th>
<th>Money orders (m ops)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>1.1</td>
<td>0.9</td>
<td>0.2</td>
<td>3.6</td>
</tr>
<tr>
<td>vs. 1Q18</td>
<td>+44.7%</td>
<td>+78.3%</td>
<td>-19.4%</td>
<td>-16.1%</td>
</tr>
</tbody>
</table>

1 Part of the payments services of the Financial Services business unit (billing and invoicing, Western Union transfers, integrated solutions and tools) migrated to the Banco CTT business unit in 1Q19 (pro forma figures presented for 1Q18).
appendix
Changes to accounting policies and management reporting

**IFRS16 adoption**
The adoption of IFRS16 has changed the manner in which statutory accounts are presented with respect to operating costs related to fleet and buildings, which are no longer considered in External Supplies and Services costs and are accounted for in amortisations and interest expense. This change had an impact not only on the current reporting period (1Q19) but also on 1Q18, which was restated for comparison purposes.

**Allocation of internal revenues to operating costs**
The purpose of this amendment is to allow the evolution of the consolidated revenues to be seen as the sum of the performance of the external products that CTT offers, removing the effects of internal revenues with intragroup companies. As a result of this change, internal revenues are now deducted from the respective business segments operating costs.

**Migration of the payments business to Banco CTT**
Part of the payments services in the Financial Services business unit (billing and invoicing, Western Union transfers, integrated solutions and tolls) migrated to the Banco CTT business unit.

**Allocation of the Central Structure costs by business unit**
Until 2018, the Central Structure of the Company, along with Intragroup Eliminations, was reported together with Mail under the Mail & Other business unit. The Central Structure reflects a structure of costs whose revenues are of a negligible value, leaving a net cost deficit in what regards central / corporate costs, which have been traditionally split between two business areas: Mail (99.7%) and Financial Services (0.3%). Considering the immateriality of the value attributed to the Financial Services business unit, in view of the migration of the Payments from the Financial Services business unit to Banco CTT business unit, the Company simplified this allocation procedure by placing 100% of the allocation of the central structure under the Mail & Other business unit.

**Elimination of recurring / reported terminology**
Any non-recurring items are now recognised below EBIT under the caption "Specific items". The 1Q18 reporting was restated, for comparison purposes.

**Income statement detail**
The amounts related to “Gain/losses on disposal of assets” are now disclosed separately in the Income Statement.
### Income statement

<table>
<thead>
<tr>
<th>€ million</th>
<th>Reported 1Q18</th>
<th>Reported 1Q19</th>
<th>Reported with Banco CTT under equity method¹ 1Q18</th>
<th>Reported with Banco CTT under equity method¹ 1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>176.9</td>
<td>176.9</td>
<td>173.7</td>
<td>172.3</td>
</tr>
<tr>
<td>Operating costs</td>
<td>145.4</td>
<td>148.9</td>
<td>138.1</td>
<td>141.7</td>
</tr>
<tr>
<td>EBITDA (incl. IFRS 16 impact)</td>
<td>31.5</td>
<td>28.0</td>
<td>35.6</td>
<td>30.6</td>
</tr>
<tr>
<td>of which, IFRS 16 impact</td>
<td>8.8</td>
<td>6.9</td>
<td>8.6</td>
<td>6.8</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>17.8%</td>
<td>15.8%</td>
<td>20.5%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Depreciations, amortisations, impairments &amp; provisions</td>
<td>13.6</td>
<td>13.7</td>
<td>14.8</td>
<td>12.6</td>
</tr>
<tr>
<td>of which, IFRS 16 impact</td>
<td>6.9</td>
<td>5.6</td>
<td>6.7</td>
<td>5.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>17.9</td>
<td>14.2</td>
<td>20.9</td>
<td>18.0</td>
</tr>
<tr>
<td>Specific items</td>
<td>6.4</td>
<td>5.6</td>
<td>4.2</td>
<td>4.1</td>
</tr>
<tr>
<td>Financial income / (costs)</td>
<td>-2.5</td>
<td>-2.4</td>
<td>-2.5</td>
<td>-2.4</td>
</tr>
<tr>
<td>of which, IFRS 16 impact</td>
<td>-1.1</td>
<td>-1.0</td>
<td>-1.1</td>
<td>-1.0</td>
</tr>
<tr>
<td>Associated companies – gains / (losses)</td>
<td>0.1</td>
<td>0.3</td>
<td>-3.9</td>
<td>-3.9</td>
</tr>
<tr>
<td>Earnings before taxes (EBT)</td>
<td>9.2</td>
<td>6.6</td>
<td>10.2</td>
<td>7.6</td>
</tr>
<tr>
<td>Income tax for the period</td>
<td>3.2</td>
<td>2.9</td>
<td>4.3</td>
<td>4.0</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Net profit attributable to equity holders</td>
<td>5.9</td>
<td>3.7</td>
<td>5.9</td>
<td>3.7</td>
</tr>
</tbody>
</table>

¹ Part of the payments services of the Financial Services business unit (billing and invoicing, Western Union transfers, integrated solutions and tolls) migrated to the Banco CTT business unit in 1Q19 (proforma figures presented for 1Q18).
## Balance sheet

<table>
<thead>
<tr>
<th>€million</th>
<th>CTT</th>
<th>With Banco CTT under equity method&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-Dec-18</td>
<td>31-Mar-19</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,108.1</td>
<td>1,149.0</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>746.3</td>
<td>683.8</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>1,854.5</strong></td>
<td><strong>1,832.8</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>135.9</strong></td>
<td><strong>139.5</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td><strong>1,718.6</strong></td>
<td><strong>1,693.3</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>364.3</td>
<td>362.5</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1,354.3</td>
<td>1,330.8</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td><strong>1,854.5</strong></td>
<td><strong>1,832.8</strong></td>
</tr>
</tbody>
</table>

<sup>1</sup>Part of the payments services of the Financial Services business unit (billing and invoicing, Western Union transfers, integrated solutions and tolls) migrated to the Banco CTT business unit in 1Q19 (proforma figures presented for 1Q18).
## Cash flow

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th>Adjusted ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q18</td>
<td>1Q19</td>
</tr>
<tr>
<td><strong>EBITDA excl. IFRS 16</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specific items*</td>
<td>-4.3</td>
<td>-5.6</td>
</tr>
<tr>
<td>Capex</td>
<td>-5.0</td>
<td>-6.3</td>
</tr>
<tr>
<td>Δ Working capital</td>
<td>-25.4</td>
<td>-0.8</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>-12.0</td>
<td>8.4</td>
</tr>
<tr>
<td>Tax</td>
<td>-0.5</td>
<td>-0.1</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>-3.5</td>
<td>-3.4</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>-16.0</td>
<td>4.9</td>
</tr>
<tr>
<td>Debt (principal + interest)</td>
<td>-0.1</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Net change in own cash</strong></td>
<td>-16.1</td>
<td>8.6</td>
</tr>
<tr>
<td>Δ Liabilities related to Financial Services (net)</td>
<td>-49.4</td>
<td>-84.5</td>
</tr>
<tr>
<td>Δ Liabilities related to Banco CTT (net)</td>
<td>-66.3</td>
<td>18.2</td>
</tr>
<tr>
<td><strong>Net change in cash</strong></td>
<td>-131.7</td>
<td>-57.7</td>
</tr>
</tbody>
</table>

¹ Excluding Financial Services float and Banco CTT deposits & other financial liabilities & financial assets and credit.

*Specific items affecting EBITDA.
## Specific items

<table>
<thead>
<tr>
<th>€ million</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>17.9</td>
<td>14.2</td>
</tr>
<tr>
<td>Specific items affecting EBIT</td>
<td>6.4</td>
<td>5.6</td>
</tr>
<tr>
<td>Revenues</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Staff costs</td>
<td>3.7</td>
<td>4.0</td>
</tr>
<tr>
<td>ES&amp;S &amp; other op. costs</td>
<td>0.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Provisions</td>
<td>1.7</td>
<td>–</td>
</tr>
<tr>
<td>Impairments and D&amp;A</td>
<td>0.3</td>
<td>–</td>
</tr>
<tr>
<td><strong>EBIT including specific items</strong></td>
<td><strong>11.5</strong></td>
<td><strong>8.7</strong></td>
</tr>
</tbody>
</table>
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