



PRESS RELEASE

UNIEURO S.P.A.: DOUBLE DIGIT GROWTH IN REVENUES, PROFITS AND CASH IN THE FIRST NINE MONTHS OF 2019/20

VERY POSITIVE SIGNS FROM THE CHRISTMAS SEASON

- Revenues at €1,759.5 million, up 15.2% compared to €1,527.3 million in the first nine months of 2018/19, driven by external growth actions and robust like-for-like growth (up 4.2%)¹
- Adjusted EBITDA² in growth at €49.6 million, up 13.7% compared to €43.7 million in the first nine months 2018/19
- Adjusted Net Income³ at €23.9 million, +14% compared to €21 million in the first nine months 2018/19
- Free cash flow exceeding the already excellent levels of last year: Adjusted levered free cash flow⁴ at €57.3 million and positive net financial position of €31.5 million
- Excellent commercial results in December, crucial in view of the imminent end of the financial year

Forlì, 9 January 2020 – The Board of Directors of Unieuro S.p.A. (MTA: UNIR), the Italian leader in the retail market of consumer electronics and household appliances, met today to examine and approve the Interim Financial Report at 30 November 2019.

The first nine months of financial year 2019/20 confirmed Unieuro's strong growth trend. Thanks to an accelerating organic performance (like-for-like revenues¹ up 4.2%) and to acquisitions and partnerships entered into, revenues reached new record levels in the period, settling at €1.76 billion, while Adjusted EBITDA² and Adjusted Net Income³ respectively grew to €49.6 million (up 13.7%) and to €23.9 million (up 14%). Free cash flow, seasonally very strong, translated into a higher Adjusted levered free cash flow⁴ than in the first nine months of 2018/19 and amounted to €57.3 million, causing Unieuro to report a net cash surplus of €31.5 million at 30 November 2019.

“The nine-month results approved today instil satisfaction and optimism in us. Unieuro is a tried and tested machine, with a correct strategy, an effective business model and a team that has amply proven its ability to create value. Although market conditions remain challenging, the excellent preliminary figures for December once again make us feel confident that we will be able to meet our shareholders’ expectations, confirming our leadership not only in terms of revenues but also in terms of profitability”.

Giancarlo Nicosanti Monterastelli, Chief Executive Officer of Unieuro



Revenues at 30 November 2019

In the period from March to November 2019, Unieuro accounted Revenues of €1,759.5 million, an increase of €232.2 million representing 15.2% compared to €1,527.3 million in the same period of the preceding year.

Favourable trend in Revenues concerned all sales channels and categories, which, in addition to external and internal growth actions, also benefited from the increasing importance of the Black Friday promotional period, which is now a pillar of the Italians' consumer habits and has been producing an increase in turnover in the month of November year by year.

In particular, the promotional campaigns carried out by Unieuro and by the subsidiary Monclick, respectively called "Addams' Black Friday" (11 November – 2 December) and "Fra-I-Dei" (18 November – 2 December), reported a sharp growth in revenues throughout the promotional period, a further improvement compared to the exceptional performance of 2018, thus confirming a now unstoppable market trend.

Acquisitions involved a significant expansion of the network of stores, with 14 new stores of the former DPS and former Galimberti networks opened in the second half of 2018/19 and 12 former Pistone stores opened in March 2019. The partnership signed with Finiper, which marked the arrival of Unieuro in the Mass Merchandisers' segment, also led to the opening of a further 18 shop-in-shops in as many hypermarkets, compared to the two pilot shops operating in the first half of 2018/19.

The contribution of existing business, with a growth of 4.2% in like-for-like revenues¹ was also excellent. Excluding from the scope of analysis sales outlets adjacent to newly opened stores, and therefore not included in the like-for-like computation, like-for-like sales¹ recorded an even stronger growth of +5.2%.

Revenues by sales channel

	<i>(In millions of Euro and as a percentage of revenues)</i>					
	Period ended				Change	
	30 November 2019	%	30 November 2018	%	Δ	%
Retail	1,231.2	70.0%	1,064.2	69.7%	167.0	15.7%
Online ⁵	198.4	11.3%	170.0	11.1%	28.4	16.7%
Indirect	200.3	11.4%	170.5	11.2%	29.8	17.5%
B2B ⁵	100.3	5.7%	98.8	6.5%	1.5	1.5%
Travel	29.2	1.7%	23.8	1.6%	5.5	23.1%
Totale revenues by channel	1,759.5	100.0%	1,527.3	100.0%	232.2	15.2%



The **Retail channel** (70% of total revenues) - composed by 237 directly operated stores located in areas deemed commercially strategic and characterised by different sizes in terms of surface area - pulled off a growth of 15.7%, standing at €1,231.2 million, compared to €1,064.2 million in the same period of the previous year, mainly thanks to the consolidation of the former Pistone stores, the incremental contribution of acquisitions and the new openings brought to completion in the past twelve months, as well as the positive performance of stores at constant perimeter.

The **Online channel**⁵ (11.3% of total revenues) generated €198.4 million in revenues, reporting a 16.7% increase compared to €170 million in the same period of the previous year. This performance, which accelerated compared to the first half of 2019/20, benefited from the success of commercial initiatives, among which the Black Friday campaign and, in particular, the Singles' Day (11 November) stand out. These marked new all-time records for the Unieuro.it platform. The growth would have been even more robust if one considers that part of the cash revenues from web orders will be collected in December, since Black Friday fell towards the end of November this year.

The **Indirect channel** (11.4% of total revenues) - which includes sales to the network of affiliated stores and revenues generated in the segment of Mass Merchandisers through partnerships with leading industry operators, for a total of 262 stores - reported revenues of €200.3 million, up 17.5% compared to €170.5 million in the previous financial year. Growth was driven by the segment of large-scale retailers, with the opening of "Unieuro by Iper" shop-in-shops within the hypermarkets "Iper, La grande i", which vastly offset the affiliates network rationalisation, which have occurred over the past twelve months.

The **B2B channel**⁵ (5.7% of total revenues) - which caters to business customers, including foreign customers, operating in sectors other than that of Unieuro, such as hotels and banks, as well as operators purchasing electronic products to be distributed to their regular customers or to employees for loyalty points, prize contests, or incentive plans (referred to as B2B2C segment) – reported a strong recovery in revenues in the third quarter despite changes in the suppliers' sales channelling strategies. Therefore, the randomness of revenues relating to this channel, characterised by an opportunistic approach and influenced by multiple external factors, was confirmed.

Lastly, the **Travel channel** - made up of 12 directly operated stores located at main public transport hubs such as airports and railway or metro stations - reported a growth of 23.1% standing at €29.2 million, mainly thanks to the incremental contribution of the Milan San Babila store, opened inside the metro station of the same name in October 2018, as well as the good performance of the Turin store inside the Porta Nuova station.

Revenues by product category⁶

	(In millions of Euro and as a percentage of revenues)				Period ended		Change	
	30 November 2019		30 November 2018		Δ	%		
		%		%				
Grey	831.3	47.2%	728.8	47.7%	102.5	14.1%		
White	500.9	28.5%	398.7	26.1%	102.1	25.6%		
Brown	275.1	15.6%	267.0	17.5%	8.2	3.1%		
Other products	77.0	4.4%	70.6	4.6%	6.5	9.2%		
Services	75.2	4.3%	62.3	4.1%	12.9	20.7%		
Total revenues by category	1,759.5	100.0%	1,527.3	100.0%	232.2	15.2%		

The **category of Grey Goods** (47.2% of total revenues) - i.e. phones, tablets, information technology, accessories for phones, cameras and all wearable technology products – reported revenues of €831.3 million, an increase of 14.1% compared to €728.8 million in the same period of the previous financial year thanks to the positive performance of the Telephony segment, supported in particular by new models of smartphones, and of laptop PCs as a result of an upward shift of the product range. The positive performance of these two clusters more than offset the decline in tablet sales.

The **category of White Goods** (28.5% of total revenues) - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers, and stoves, small domestic appliances (SDA), such as vacuum cleaners, food mixers, coffee machines, as well as the air conditioning segment - generated revenues of €500.9 million, up 25.6% compared to €398.7 million in the first nine months of the previous year, with an incidence that significantly increased to 28.5% of revenues (up 2.4 percentage points). In addition to the consolidation of the former Pistone stores, traditionally strong in the sale of household appliances, this excellent performance is attributable to the success of the vacuum cleaner sector and the increase in sales of air conditioners, facilitated by a favourable summer season.

The **category of Brown goods** (15.6% of total revenues) - which include television sets and related accessories, audio devices, smart TV devices and car accessories, as well as storage devices - recorded total revenues of €275.1 million, up 3.1% compared to €267 million in the first period of the previous year. The lower impact on total revenues, which decreased compared to 17.5% in the first nine months of 2018/19, is mainly attributable to sales of television sets, which were impacted by the general decrease in average market prices and by the difficult comparison with the year 2018, which had benefited from the driving factor represented by the FIFA World Cup.



The **category of Other products** (4.4% of total revenues) - which include sales in the entertainment sector and sales of other products not included in the consumer electronics market, such as hover boards and bicycles - reported consolidated revenues of €77 million (up 9.2%), driven by cooking accessories and tablewear and by the growing success of the luggage segment.

Lastly, a growth of 20.7% at €75.2 million was noted in the **category of Services** (4.3% of total revenues), thanks to the expansion of the sales network and to Unieuro's continuous focus on the provision of services to its customers, in particular the warranty extension service and commissions for the customers' signature of new consumer credit agreements.

EBITDA Adjusted²

	Period ended						Change	
	30 November 2019			30 November 2018			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
<i>(in millions and as a percentage of revenues)</i>								
Revenues	1,759.5			1,527.3			232.2	15.2%
Sales revenues	1,759.5			1,527.3			232.2	15.2%
Purchase of goods and Change in inventories	(1,379.8)	(78.4%)	0.0	(1,191.5)	(78.0%)	0.0	(188.3)	15.8%
Lease and rental expense	(58.0)	(3.3%)	0.3	(52.8)	(3.5%)	0.9	(5.2)	9.8%
Marketing costs	(40.1)	(2.3%)	1.3	(37.0)	(2.4%)	1.1	(3.1)	8.4%
Logistics costs	(49.2)	(2.8%)	0.9	(38.7)	(2.5%)	1.5	(10.5)	27.1%
Other costs	(48.3)	(2.7%)	1.6	(43.9)	(2.9%)	3.5	(4.4)	10.0%
Personnel costs	(137.9)	(7.8%)	0.9	(122.6)	(8.0%)	2.4	(15.3)	12.5%
Other operating income and costs	(3.4)	(0.2%)	(0.1)	(3.4)	(0.2%)	(0.1)	(0.0)	0.4%
Revenues from the sale of warranty extensions netted of future estimated service cost – business model's change related to direct assistance services	6.7	0.4%	6.7	6.2	0.4%	6.2	0.5	8.3%
Adjusted EBITDA²	49.6	2.8%	11.7	43.7	2.9%	15.5	6.0	13.7%

During the first nine months of 2019/20, Unieuro's Adjusted EBITDA² grew by 13.7%, to €49.6 million, compared with €43.7 million in the same period last year, reflecting a profitability influenced by the seasonal phenomena typical of the consumer electronics market, while awaiting the last quarter of the year, which is traditionally strong in terms of margins.



The increase in Adjusted EBITDA² is attributable to the exceptional performance of the Black Friday promotional campaign and to the growth actions undertaken, which led to an expansion of Unieuro's network of stores and digital operations.

In particular, the good performance in terms of revenues and greater operating leverage led to a reduction in the incidence of personnel, rental and marketing costs, as well as Other costs (utilities, maintenance, general costs of sales), more than offsetting the performance of gross margin and the increase in logistical costs. The latter reported a structural increase linked to the increased volumes of sales, of large electric appliances especially, and to the growing weight of home deliveries, in addition to the temporary effects of the full implementation of the new secondary logistics platform in Carini.

Adjusted Net Income³

	Period ended						Change	
	30 November 2019			30 November 2018			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
<i>(In millions and as a percentage of revenues)</i>								
Adjusted EBITDA²	49.6	2.8%	11.7	43.7	2.9%	15.5	6.0	13.7%
Amortisation, depreciation and write-downs of non-current assets	(21.8)	(1.2%)	0.0	(18.6)	(1.2%)	0.3	(3.2)	17.1%
Financial income and expenses	(2.8)	(0.2%)	0.0	(3.2)	(0.2%)	(1.5)	0.5	(14.4%)
Income taxes	(1.2)	(0.1%)	(1.0)	(0.9)	(0.1%)	(1.3)	(0.3)	38.1%
Adjusted Profit/Loss for the Period³	23.9	1.4%	10.7	21.0	1.4%	13.0	2.9	14.0%

Unieuro's Adjusted Net Income³ was €23.9 million in the first nine months of the current year, up 14% compared to €21 million in the same period of 2018/19.

This improvement is attributable to the growth in Adjusted EBITDA², which largely offset the increase in depreciation and amortisation related to acquisitions, to assets relating to the new Piacenza warehouse and the new Carini logistical hub, as well as to the progressive alignment of depreciation and amortisation with the planned level of investments.

Investments

Investments in the first nine months amounted to €38.2 million, including capex and acquisitions.



Capex amounted to €20.8 million (compared to €29 million⁷ in the first nine months of 2018/19), out of which €17 million were ordinary investments, mainly attributable to actions on the network of direct stores and investments in information technology, and €3.8 million were non-recurrent investments concerning the integration of the Sicilian stores.

External growth through **acquisitions** had an impact of €17.4 million⁸ at Balance Sheet level and materialised in the acquisition of the entire share capital of Carini Retail S.r.l., the owner of the above-mentioned 12 Sicilian stores formerly owned by Pistone S.p.A..

Net financial position

At 30 November 2019, Unieuro's net financial position before the adoption of new accounting principle IFRS 16 stood at a positive €31.5 million (a positive €20.5 million at 28 February 2019), influenced by the June 2018 dividend pay-out (€21.4 million), the acquisition of the former Pistone stores (€17.4 million) and the ordinary and extraordinary capex as described above.

The company's **Adjusted Levered Free Cash Flow**⁴, the indicator that the Company considers to be the most appropriate for measuring cash generation since it does not take into account non-recurring cash collections and disbursements, generated €57.3 million in the period under review, growing further in comparison with the already record level of €55.1 million reported in the same period of the previous financial year.

Like every year, the excellent financial performance - also the result of strong cash collections recorded in November during the Addams' Black Friday campaign - will be partially reabsorbed in the fourth quarter of the financial year, when the trade payables entered into upstream of the peak season will come to maturity.

Changes in Accounting Principles

As of 1 January 2019, the new accounting standard IFRS 16 has been in force. It has introduced a single method for the accounting of leases in the lessee's statements, according to which the lessee should recognise an asset that represents the right to use the underlying property and a liability that reflects the obligation to pay the lease fee.

For Unieuro, which adopted the principle as of 1 March 2019, the contracts that fall within the scope thereof mainly concern the rental of shops, head offices, warehouses and cars.

The main effects of the adoption of IFRS 16 on Unieuro's results in the first nine months of 2019/20 were as follows:

- EBITDA: increase of €49.2 million due to the different accounting treatment of the rental payments;



- Net Income: decrease of €4.6 million, as a result of the increase in amortisation connected to newly registered non-current assets (rights of use); the increase of financial expenses calculated on higher financial liabilities (leasing liabilities); as well as the related tax impact;
- Net financial debt: increase of €443.4 million, mainly due to the recognition of leasing liabilities for rights of use.

The new accounting standard had no impact on the closing balance of the Company's cash flow.

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Other Resolutions of the Board of Directors

Mergers of Carini Retail S.r.l., with Sole Shareholder, and Monclick S.r.l., with Sole Shareholder, approved

With the objective of simplifying and streamlining internal processes, thereby superseding the Group's current structure and charges resulting from it, the Board of Directors of Unieuro approved the merger plans of the wholly-owned subsidiaries Carini Retail S.r.l., owner of 12 former Pistone stores in Sicily, and Monclick S.r.l., a pure digital player specialising in e-commerce of consumer electronics and household appliances.

If the required conditions are met, it is expected that the said merger transactions will take place in a simplified form, pursuant to and in accordance with Article 2505 of the Italian Civil Code, and, therefore, there will be neither capital issues nor share exchanges nor amendments to the bylaws of Unieuro.

The decision regarding the mergers will be submitted to the approval of the Board of Directors of Unieuro S.p.A., without prejudice to the right of its shareholders representing at least five percent of the share capital to request, within the statutory period, the decision to be taken by resolution of the General Meeting of shareholders.

Completion of the mergers is conditionally suspended on the outcome of the appeal submitted by the Company pursuant to Article 11, paragraph 2, of Law No. 212 of 27 July 2000 in order to prevent the adoption of the rules laid down in Article 172, paragraph 7, of Presidential Decree No. 917 of 22 December 1986 (Italian Consolidated Income Tax Code).

The planned mergers are also exempt from implementing the procedure to regulate related party transactions of Unieuro, as they involve two subsidiaries, and there are no significant interests of other related parties of Unieuro.



The documentation relating to the said mergers will be filed with the competent Companies' Registers as well as will be made available to the public, in accordance with the law, at the registered office, on the corporate website of Unieuro (www.unieurospa.com) in the Corporate Governance section and at the authorised storage mechanism eMarket STORAGE (www.emarketstorage.com).

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Unieuro S.p.A. has chosen to use the “eMarket SDIR” and “eMarket STORAGE” platforms managed by Spafid Connect S.p.A., with offices at Foro Buonaparte 10, Milan, for the transmission, storage and filing of Regulatory Information made public.

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Mr Italo Valenti, the manager responsible for preparing the company's accounting documents, hereby declares that, pursuant to and in accordance with Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, the information contained in this press release matches the Company's documentation, books and accounting records.

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Unieuro S.p.A.

Unieuro is the Italian leader in the distribution of consumer electronics and household appliances, thanks to an omnichannel approach that integrates directly operated stores (about 250), affiliated stores (about 270) and the unieuro.it digital platform. The company is based in Forlì, has a central logistics hub in Piacenza and has a staff of about 5,000 employees. Listed on the STAR segment of the Italian Stock Exchange since 2017, Unieuro reported revenues of €2.1 billion in the fiscal year ended at 28 February 2019.

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Summary tables:

Income statement

(in millions of Euro, without considering the application of IFRS 16)

	9M 19/20 no IFRS16	%	9M 18/19	%
Sales	1,759.5		1,527.3	
Sales	1,759.5	--	1,527.3	-
Purchase of goods - Change in Inventory	(1,379.8)	(78.4%)	(1,191.5)	(78.0%)
Rental Costs	(58.3)	(3.3%)	(53.7)	(3.5%)
Marketing costs	(41.4)	(2.4%)	(38.1)	(2.5%)
Logistics costs	(50.1)	(2.8%)	(40.2)	(2.6%)
Other costs	(49.9)	(2.8%)	(47.4)	(3.1%)
Personnel costs	(138.8)	(7.9%)	(125.1)	(8.2%)
Other operating costs and income	(3.3)	(0.2%)	(3.3)	(0.2%)
Reported EBITDA	37.9	2.2%	28.2	1.8%
<i>Adjustments</i>	5.0	0.3%	9.3	0.6%
<i>Change in Business Model</i>	6.7	0.4%	6.2	0.4%
Adjusted EBITDA	49.6	2.8%	43.7	2.9%
D&A	(21.8)	(1.2%)	(18.6)	(1.2%)
Financial Income - Expenses	(2.8)	(0.2%)	(3.2)	(0.2%)
Adjusted Profit before Tax	25.1	1.4%	21.8	1.4%
Taxes	(0.2)	(0.0%)	0.5	0.0%
<i>Fiscal impact of non-recurring items</i>	(1.0)	(0.1%)	(1.3)	(0.1%)
Adjusted Net Income	23.9	1.4%	21.0	1.4%
<i>Adjustments</i>	(5.0)	(0.3%)	(9.3)	(0.6%)
<i>Non-recurring D&A</i>	0.0	--	(0.3)	(0.0%)
<i>Non-recurring financial (expenses)/income</i>	0.0	--	1.5	0.1%
<i>Change in Business Model</i>	(6.7)	(0.4%)	(6.2)	(0.4%)
<i>Fiscal impact of non-recurring items</i>	1.0	0.1%	1.3	0.1%
Reported Net Income	13.2	0.8%	7.9	0.5%

Balance sheet

(in Millions of Euro, without considering the application of IFRS 16)

	30 Nov. 2019 no IFRS16	28 Feb. 2019
Trade Receivables	81.0	41.3
Inventory	518.1	362.3
Trade Payables	(663.2)	(468.5)
Trade Working Capital	(64.2)	(64.8)
Current Tax Assets	0.9	2.1
Current Assets	17.4	19.8
Current Liabilities	(232.6)	(190.3)
Short Term Provisions	(1.3)	(1.3)
Net Working Capital	(279.8)	(234.6)
Tangible and Intangible Assets	116.6	113.3
Net Deferred Tax Assets and Liabilities	35.6	31.5
Goodwill	195.3	178.0
Other Long Term Assets and Liabilities	(16.1)	(17.7)
Total Invested Capital	51.5	70.4
Net financial Debt	31.5	20.5
Equity	(83.0)	(90.9)
Total Sources	(51.5)	(70.4)

Cashflow statement

(in Millions of Euro, without considering the application of IFRS 16):

	9M 19/20 no IFRS16	9M 18/19
Reported EBITDA	37.9	28.2
Taxes Paid	(2.2)	(0.7)
Interests Paid	(2.0)	(2.1)
Change in NWC	37.1	40.4
Change in Other Assets and Liabilities	0.9	0.8
Reported Operating Cash Flow	71.8	66.5
Purchase of Tangible Assets	(13.8)	(27.3)
Purchase of Intangible Assets	(4.7)	(4.8)
Change in capex payables	(0.8)	8.8
Acquisitions	(11.0)	(5.9)
Levered Free Cash Flow	41.4	37.3
Cash effect of adjustments	4.0	6.1
Non recurring investments	14.5	12.6
Other non recurring cash flows	(2.5)	(0.8)
Adjusted Levered Free Cash Flow	57.3	55.1
Cash effect of adjustments	(1.4)	(5.3)
Non recurring investments	(14.5)	(12.6)
Dividend/Change in Shareholders Debt	(21.4)	(20.0)
Acquisition Debt	(8.2)	-
Other Changes	(0.9)	0.3
Δ Net Financial Position	11.0	17.5

¹ **Growth of like-for-like Revenues** is calculated by including: (i) retail stores and travel agencies in operation for at least one full year at the end of the reference period, after taking into account stores affected by discontinued operations in a significant manner (e.g. temporary closures and major refurbishments) and (ii) the entire online channel.

² **Adjusted EBITDA** is EBITDA adjusted for: (i) non-recurring expenses/(income) and (ii) the impact from the adjustment of revenues for extended warranty services net of related estimated future costs to provide the assistance service, as a result of the change in the business model for directly managed assistance services.

³ **Adjusted Net Result** for the period is calculated as the Consolidated Profit (Loss) for the period adjusted by (i) the adjustments incorporated in the Consolidated Adjusted EBITDA, (ii) the adjustments of the non-recurring depreciation, amortisation and write downs, (iii) the adjustments of the non-recurring financial expenses/(income) and (iv) the theoretical tax impact of these adjustments.

⁴ **Adjusted Levered Free Cash Flow** is defined as the consolidated cash flow generated / absorbed by operating activities after investing activities adjusted by non-recurring investments and other non-recurring operating flows, and including adjustments for non-recurring charges (income), their non-monetary component and related tax impact.

⁵ For a better representation, supplies of business-related goods were reclassified from the Online channel to the B2B channel.

⁶ Sales are segmented by product category according to the classification adopted by the main industry experts. Therefore, it should be noted that the classification of revenues by category is periodically reviewed in order to ensure the comparability of the Group's data with market data.

⁷ Compared to the press release issued on 10 January 2019 and concerning the 9M 2018/19 results, capex figures were restated in order to present Balance Sheet data instead of cash outflows ("Capex paid").

⁸ Net of Identified Liabilities amounting to 1.9 €m.