doValue S.p.A.

"Full Year 2019 Preliminary Results Conference Call"

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OPERATOR: Good morning. This is the Chorus Call conference operator. Welcome and thank you for joining the doValue Full Year 2019 Preliminary Results Conference Call. As a reminder, all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions. Should anyone need assistance during the conference call, they may signal an operator by pressing "*" and "0" on their telephone.

At this time, I would like to turn the conference over to Mr. Fabio Ruffini, Investor Relator. Please go ahead, sir.

FABIO RUFFINI: Good morning, everyone. Thanks for joining the conference call on doValue 2019 preliminary results. Attending this call from the management team of doValue is Mr. Andrea Mangoni, CEO of the Group and Ms. Manuela Franchi, CFO. We will begin with an overview of the year and the main short-term opportunities we see in the market before commenting on the financials. Now over to you, Andrea.

ANDREA MANGONI: Thank you, Fabio. As a first comment, I would like to highlight that in 2019 we executed on several important strategic projects which make the Company today very different from what it was just a year or two ago. We believe that we are not only larger, but better prepared to face what is ahead of us in the long-term. The servicing market is evolving faster, with clients asking for a broader set of services and very tight, long-term relationships. Banks and Investors have made the choice, structurally, to rely on professional, specialized servicers, and we are instrumental to the sustainability of their business model.

In this environment, we believe a few international independent servicers are set to emerge and continue to grow earnings. doValue has all the

assets in place to lead this space, as we already do in Southern Europe. At the same time, operationally we continue to execute and our 2019 results especially for what concern EBITDA, and free cash flow generation are a clear indication of that.

Our business model is inherently cash generative and with a free cash flow of €100 million, we took leverage down from 2 times to 1.3 times in only 12 months. This is quite unique in the industry, and it's not going to change since we grow [while] staying asset light and cautious in terms of capital deployment. Growth in 2019 was supported by the addition of new clients in every market, both new banks and new international investors. I would flag just a few names like Cerberus, DK and Bain and banks like UBI, Alpha Bank and Eurobank.

As we will see, the current pipeline is supportive of our expectations of positive organic growth going forward. In terms of priorities, we stay focused on execution and integration and are able to share good news about the Altamira integration and the closing process of FPS.

On Slide 2, a quick look at how we have changed since 2016, more than doubling the key financial indicators, expanding profitability and growing shareholder remuneration. We are also one of the most diversified servicers in the industry, with a focus on Southern Europe, and Italy at less than 50% of our GBV, even less in terms of revenues, and no client above 15% of AUM.

We are the top player in GACS securitization in Italy and work with the largest banks, including [forward] flow agreements in Italy, Spain, Greece and Cyprus. In terms of asset class, we are adding performing loans to NPLs, UTPs and REOs and shortly also Early Arrears with FPS. NPE

investors can now choose doValue as their preferred partner for a wide range of investment strategies in the most promising markets.

On slide 3 we wanted to share one key message, that the current active pipeline in southern Europe is very dynamic and that we are starting 2020 on a positive note. In Italy, we have reached two new agreements this past month, for a large due diligence project and a master servicing mandate on a leasing portfolio.

We are close to signing our first UTP mandate and are looking at an interesting pipeline. Some of our current clients will launch a new GACS and there are a couple of significant portfolio sales expected by year end.

We are quite happy to have reached an agreement with Santander in Spain for a 1.7 billion real estate project, entailing significant investments by the bank to develop the assets and business plans running for 10 years.

Besides this, there is quite a pipeline of primary and secondary transactions where we are advising several high-profile international investors. Similar developments in Portugal, where however the average size of the portfolio is smaller.

Greece and Cyprus are confirmed as very active. A significant mandate in Cyprus will be awarded in the market in the next 3 to 6 months and for Greece, we are happy to say that we have visibility on a 1 billion euro portfolio we expect to be onboarded after the summer, increasing visibility on 2020 targets. So all in all, positive developments confirming our expectations.

On Page 4, update on the Altamira integration which is progressing well. As you know, given the quality of the management and the limited overlap

of operations, no different structure is needed and Altamira closed 2018 and 2019 accounts above our acquisition expectations and is continuing to perform well.

Several projects stream are active, covering areas from real estate, where Altamira will transfer its knowhow to Italy and Greece to NPE management and operations. Our integration team is busy with the execution and new organizational model has been launched.

Lastly I would mention that the employee satisfaction surveys at Altamira have improved since our acquisition and that turnover levels have not increased.

Finally on Page 5, our priorities for the current year. Execution continues to be key to capture the organic opportunity that our industry continues to present across market and asset classes. What we see today confirms our conviction on the assumptions of the Business Plan and we count on sharing good news as the year progresses.
Cost focus continues to be a priority, and we will update you on a quarterly basis about the projects we are running both in HR, IT and SG&A costs across the board. Cost control has been one of the main strengths in 2019 and supported our EBITDA and cash generation clearly, especially in Q4.

Finally on M&A, we will be busy with integration and that will be the priority. The industry is consolidating faster. So it's our duty to monitor. But as always, we will do so with caution and with a focus on our current markets.

With this, I thank you and leave the floor to Manuela.

MANUELA FRANCHI: Thank you, Andrea and good morning, everyone. On Slide 7, we have summarized the financials for this year. Besides the significant growth in all indicators, most important with EBITDA margin expanding to 39% and leverage already at 1.3 times following the 2 times at the end of last year. I would like to comment on the flexibility of our business model in terms of revenues and costs.

Especially towards the end of the year, we acted on the mix of our revenues, being more selective on certain projects which we consider secondary, while at the same time using cost flexibility to expand EBITDA and cash flows.

Additionally for certain portfolio sales by clients occurred in '19, upon settlement we had the flexibility to reduce the cost base, structurally returning personnel rather than receiving a one-off revenue component, and we decided for this mix. This is reflected in our 2019 results, exceeding the profitability and achieving the targets we had anticipated. via cost levers especially especially in Cyprus and Spain, and through the overall flexibility built into the incentive scheme of the Group which is enacted when volumes do not exceed the targets, which are set above our budget.

More on the financials, I would flag the 32% growth in net income to be reflected in the dividend, with a 72% payout ratio and a positive trend in group fees which are confirmed as resilient.

On Page 8, we have summarized the evolution of gross book value. Inflows into the GBV are particularly strong at more than €13 billion, not including the Alpha Bank contract for which the on-boarding is currently being completed.

The quality of the new inflows is particularly good, given the addition of new clients, both banks and investors, confirming our status as #1 independent servicer in Southern Europe. We continue to be selective on new mandates protecting the profitability going forward.

Collections were very strong at €5.6 billion including REO sales, with an overall growth of collection rate. Write-offs and sales by clients for which we were compensated for, were in line with the expectation. You might notice that the ratio of write-offs collection is lower than in the past. This is purely due to the new geographic and service mix of doValue and the different collection rates across markets.

Moving to Page 9, the summary statistics of our reported GBV at the end of '19, so not pro forma for the announced FPS transaction, which will improve this metric. We continue to manage one of the most attractive books in the sector, composed of large-ticket, secured corporate loans with a strong client, market and asset class diversification. Diversification by clients and markets would be even more pronounced on a revenue basis and as of when FPS will be consolidated.

On Slide 10, we have introduced a focus on the composition of our revenue, both in terms of types of fees and in terms of difference between gross and net revenue. Base fees are growing significantly from 17% in '18 to 22% this year and to about 25% of total in 2020 over the revenues.

The trend has high visibility for us, since it's built into our contracts, and it was expected given the fact that we are diversifying into markets which for different reasons have a fee structure which relies more heavily on base fees, protecting the servicer in case of short term volatility.

You might remember that our fee structure in Italy provides for an average 5 basis points on GBV [base fee], something that has remained stable over the years. Outside of Italy this figure is at least double, because of market maturity or because of negotiated contractual terms. The pipeline we see currently is in line with this trend.

Next on Slide 12, a focus on the fee structure of UTP, which many of you have asked for. UTP is becoming more relevant now as the growth of the market picks up and we approach the signing of our first large mandate. We report illustrative data, which involves large setup-fee for the setup of the portfolio, above 1% of the purchase price, in terms of management fee and very attractive success fee, so a much richer structure as compared to the NPL.

As mentioned in the past, the lower number of case files managed by employees and the type of skill needed make UTP servicing also more expensive in terms of HR. But overall, the net balance of costs and revenue provides for a profitability above 40%. So in line or above our medium term targets. This fee structure has been widely used in a more private equity like UTP servicing in the past and is accepted by market participants.

Turning now on costs on page 12, highlighting the growth in EBITDA margin to 39%, one of the highest in the industry, especially for asset light servicers with no balance sheet risk. We have also included the non-recurring items, so that you are clear on what are the extraordinary expenses mainly related to the acquisition of Altamira and the Group de-banking process and to a lesser extent FPS.

We continue to work on efficiency in all areas with a special focus on IT and HR, which supported the results in Q4 and the whole 2019. The trend

in SG&A is purely due to the use of real estate brokers by Altamira, for the REO business, so expected and actually positive given the development of the business overall.

On Slide 13, doValue '19 results by market, highlighting both operational and financial KPIs. As mentioned in the past, collection rates are structurally higher outside of Italy due to lower collection timings and compress collection curves in fewer years. This is a very significant gap as compared with Italy, with Spain and Portugal collection rates which are more than double those of Italy and even more so in Greece and Cyprus. It's also a function of the different average vintages of the GBV.

In terms of profitability, international markets are again accretive to Italy because of their contract structure, volume growth and degree of uncertainty servicers need to face**,** given the lack of long-term collection data, and, yes, it's specifically for Cyprus and Greece. We are comfortable in this environment since we are used to manage complexity and can use it as a competitive advantage, against less structured services with lower servicer ratings.

On Slide 14, a glance of the composition of net working capital and debt. On the top of the slide, I would flag how the net working capital is up purely due to perimeter of the integration of Altamira. Excluding this affect, net working capital is actually lower in absolute terms. There is a positive structural trend that continues here given the shift of client base to investors who had better payment terms for us compared to banks and due to the announced FPS acquisition, which will improve these events further, given the upfront payment of fees on a quarterly basis.

Finally, on Page 15, perhaps the most positive feature of our business model, confirmed yet again with these results. Cash flow in 2019 was very

solid with €100 million of free cash flow on the back of EBITDA growth, limited CAPEX, neutral net working capital effect and only €15 million of cash taxes paid. This allowed us to reduce leverage significantly, below last year at 2 times to the current 1.3 times and also significantly below our target for the year of 1.5. So despite increasing the size of the company two-fold and paying industry leading dividend in ’19, we confirm a very conservative financial profile, a unique case in listed servicing company, something that will continue in 2020 and after following the integration of FPS.

This concludes my remarks and we are now happy to take your questions. Thank you.

Q&A

OPERATOR: Excuse me. This is the Chorus Call conference operator. We will now begin the question and answer session. Anyone who wishes to ask a question may press "*" and "1" on their touchtone telephone, to remove yourself from the question queue, please press "*" and "2." Please pick up the receiver while asking the questions. Anyone who has a question may press "*" and "1" at this time.

The first question is from Luigi Tramontana with Banca Akros. Please go ahead, sir.

LUIGI TRAMONTANA: Yes, good morning to you all and thanks for the presentation. My questions refer firstly to the inflows you had from the existing clients in 2019, almost €5 billion, which is much higher than the guidance you gave for the coming years, approximately €2 billion per year. So I would like to know if in 2019 you got some positive one offs there and you confirm

your guidance or if we can expect a higher contribution from the existing clients going on?

The second question is on the collections in Italy which actually were a little bit down compared to 2018. If you can comment on that and give us an indication for 2020, if you expect growth coming back in the Italian market in terms of collections or if you expect a further decline? And finally, a remark on taxes, you had only €15 million cash taxes and what do we have to expect in 2020, given the details that you have on your balance sheet? Thank you.

MANUELA FRANCHI: Good morning, Luigi. On the first point, the inflows were significant this year because you might know that in Spain there was the integration of Banco Popular into Santander. So as part of this plan, there was extraordinary clean up by Santander of the new NPLs that they were going to manage. And therefore, they allocated to us a much higher portion than they expected at the beginning of the year. As you know, Santander in Spain uses different servicers. We are the major one for the secured large tickets, medium and large tickets. Given our performance and the much higher inflows from Popular, we have been allocated an higher, much higher proportion than usual.

ANDREA MANGONI: On the collection in Italy, the collections were slightly down because of the impact on the collection in terms of delay of the preparation of the residential securitization we did for UniCredit, the so-called PRIMSA project. The project is a sizeable project; we are talking about €6 billion securitization. So the impact on our collection was important, but we are talking about just a delay in our collections. And I think we will fully recover in the second quarter this year.

MANUELA FRANCHI: In terms of tax outflow, in Italy, as you know, we have the…we have had the benefit of the DTA, which are summarized on Page 20…21 of the presentation. Now we are left with around the €15 million…€12.9 of remaining DTA that can be used for 2020, the remaining will be used…can be used only after…from 2022, while in Spain the taxes paid in 2019 at the starting of this business are low because the amortization of the contracts historically has been very high in Altamira, given that obviously they tried to limit as much as possible the tax date given they were a private company, but you know the amortization was down overtime. Therefore, the net income increases more than proportionally vis-à-vis the EBITDA given that a very negligible amount of DTA they will obviously start to pay the relevant tax rate in Spain. So definitely the tax will step up from next year, but still with some DTA to be used to reduce the marginal tax rate.

LUIGI TRAMONTANA: Okay. Many thanks.

OPERATOR: The next question is from Borja Ramirez with Citi. Please go ahead.

BORJA RAMIREZ: Hello, good morning. Thank you taking my questions. A couple of questions, firstly, I would like to ask if given the effect on the fees from the delay in the securitization, once this is fully normalized in 2020. Could we expect a higher than expected collection rate? And my second question is, I saw that you reiterated the 2.6% collection rate for 2020; I would like to ask if you could provide more color also if the current negative rates in Europe could help in collections? And my last question, given the negative rates and also the improved capital outlook for banks, could we expect increased NPL disposals in 2020? Thank you.

FABIO RUFFINI: And hi, Borja, this is Fabio. Can you please repeat the last question?

BORJA RAMIREZ: Yes. So given the negative interest rates in Europe and also the improved capital position in the banking sector, could we expect increased NPL disposals in 2020?

ANDREA MANGONI: Okay. On your first question, the collection rate for this year, we confirm more or less 2.6 collection rate for 2020.

MANUELA FRANCHI: Yes, because we have already considered this effect when we announced the plan in November. So the effect of the shift and therefore the higher collection are included in the target of 2.6.

ANDREA MANGONI: On your last question, the low interest rate and the impact of the portfolio…portfolio disposal, I think, yes, it could be. But on the same time, the situation of the banks in terms of de-risking is slightly better in comparison to last year. So all-in-all, I think the impact of the low interest rates will be positive but not material.

BORJA RAMIREZ: Understood. Thank you very much.

OPERATOR: The next question is from Andrea Markou with Berenberg. Please go ahead, sir.

ANDREA MARKOU: Good morning, everyone. Thanks for the presentation and for taking my questions. So 2 from my side, the first one is, again on collections and revenue in general especially in Italy. So during the updated Business Plan, you gave us an estimated figure for revenues of about 380 for the year. You are...you actually did 360 something for the year. The point is that the guidance was actually given at the end of Q3 and my understanding is that the portfolio you did with UniCredit although what was done was finished [technical difficulty]. Effectively Q4 collections were down by €30 million. This is my understanding, versus your

guidance. Am I correct on that? And then if there is actually the state work has gone worst than what we expected? That's the first question? The second question is again is confirmation on the new AuM guidance over all your geographies? So we expect you to see €0.5 billion for this year to be signed in Q1. Also congrats on the portfolio…€1.7 billion, but are you still comfortable with actually Italy so about €3 billion of new NPL AuM this year and [indiscernible]. Thank you.

MANUELA FRANCHI: Andreas, I will take this question. On the collection of…actually, in the first quarter, the topic was not Italy but the choices we made elsewhere, because as you said, we already knew about the transition of the PRISMA portfolio in November, and we have anticipated it and built into our numbers. So basically, there are 2 events in Cyprus and in Spain. In Cyprus, the collection has decreased because we took benefit from an early retirement plan that the government has launched in favor of CCB employees that…because CCB is Cyprus Cooperative Bank which has been included into the perimeter of the state given that the bank defaulted. So many people have exited more than we expected which is ahead of our plan in terms of less employees in the country given that, you know, we have a platform which is quite rich in term of people vis-à-vis the book we manage. But this obviously has an effect on the collection and then the revenue these people were bringing in, in a time where they are exiting. So there was much better on the cost side because more people are out, but softer collection.

The net indebt on the EBITDA as you have seen is not…is nothing. Actually, the overall performance of Altamira including Spain and Cyprus has been positive vis-à-vis last year results. In Spain instead as you know on the…especially on the real estate side, we received a lot of new flows from the Santander and Popular integration. Some of them were of lower quality, so for the marginality you get on this is lower, so we preferred to

have…to manage less than those. So on a net revenue basis, the impact is very limited, but on gross revenue we were assuming more revenue and more outsourcing cost. At the end, we decided to focus on the more profitable collection.

And also given, you might notice on a similar perimeter basis, Altamira has grown quite significantly versus last year. This is also due to one-off portfolio sale, while instead of having a very high indemnity fees, we decided [indiscernible] having people exit and giving it back, so that the net effect is on EBITDA is the same, but we are lowering the cost base. So it's a specific choice on this market.

ANDREA MARKOU: Okay. So effectively that caused a bit of softness in revenue on Q4 is temporary on the Cyprus side. And then, on Spain maybe a bit more temporary given the lower quality of the new inflows but on the EBITDA the effect is pretty much zero?

MANUELA FRANCHI: Yes, actually on the net revenue now you haven't…you don't have the margin by portfolio on a net revenue, but the impact on net revenue is very small vis-à-vis the guidance because we didn't give guidance on the gross.

ANDREA MARKOU: Okay.

MANUELA FRANCHI: Now, your other question on the AuM guidance, we have guided to around €3 billion of NPL and €1 billion to €2 billion of UTP in Italy. As you can see, the pipeline for the Italian market is good as we speak and we know…and here we have only 2 things which are you know, certain and decided by the banks that we know different banks are still working on GACS and sizable transaction, you know, one of our clients UniCredit has clearly stated disposal plan, and some of these disposal are not part of our

perimeter. So we'll be on top. And we are aiming for that business and the one of our banking…of other banking clients.

In Spain, we have guided around €1 billion to €2 billion additional AuM. The pipeline on Page 3 indicates today, €7 billion. On Greece…FPS, we have guided between €1 billion to €2 billion and we have already indicated on Page 3 that we have €1 billion already you know, that will be on-boarded in the second part of the year.

In Cyprus, we haven't given a specific guideline actually the guidelines for Greece plus Cyprus. So with €1 billion already you know, secured in Greece, we can see the upside from there also on the Cyprus side where a couple of large portfolio will be there already you know in the market. They will be allocated to an investor and finally to a servicer in the second part of the year.

ANDREA MARKOU: Okay. Thank you very much.

OPERATOR: The next question is from Filippo Prini with Kepler. Please go ahead, sir.

FILIPPO PRINI: Yes. Good morning. A couple of question of Greece, if I may. How much of your €5 billion pipeline in Greece should come through portfolio through the Hercules scheme just to understand if this is [indiscernible] is already picking momentum in 2020, do you expect a very solid pipeline of new portfolio sold by Greek Bank this year and also the coming year? Then on Greece a couple of housekeeping question, if I may. Should we expect some cost of for the integration of FPS or costs of M&A related? And finally, on the Slide 13, you provided the collection rate of Greece of 12% versus Cyprus, but is net of write-off, so I would like to ask if it's possible to have it, basically on the GBV without the write-off? Thank you.

ANDREA MANGONI: On the impact of the Hercules scheme on our projection, our subject in Greece are before the Hercules scheme itself. So we really believe the Hercules scheme can accelerate the portfolio disposal in Greece significantly accelerate the portfolio disposal in Greece. And at the same time, the Hercules scheme will increase our competitive advantage, because our leadership position in the GACS market in Italy, so we are familiar with the GACS scheme quite similar to the Hercules one, and we have a proven track record in running securitization project.

So, in Greece, we are positive in terms of target, I really believe, we can do better. And just to give you an example NBG is accelerating its portfolio disposal, and probably the banks will start with the securitization of €7 billion mortgages portfolio this year and it's not included in our current pipeline.

MANUELA FRANCHI: Going back to the other question, Filippo. On the cost of integration, in the target we have given in December for FPS. We have included in the EBITDA already the integration costs that we are expecting. So the actual EBITDA of FPS will be slightly better than what we have indicated to you. So that we have to sell some cost for potential, the organizational and restructuring effort if needed.

On the collection rate, we have given to you the numbers, we feel most comfortable with which is the net, because the local team focuses on these measures. We are working on the gross number, so that you can have all the metrics [ph] comparable, but at this stage we are still not comfortable with the gross estimated quarter-on-quarter, so we prefer to give in terms of KPI the net, but for the next reporting we will focus to give you also the gross figure.

FILIPPO PRINI: Okay. Thank you. Just a follow-up very briefly. So on the €37 million, €42 million EBITDA on full year basis FPS, there is already inclusion of the integration cost, correct?

MANUELA FRANCHI: Yes.

FILIPPO PRINI: Thank you.

MANUELA FRANCHI: Obviously, it doesn't include the transaction costs, you know, costs of banks, lawyers, so on and so forth. These are the non-recurring items type of cost, which we always exclude. But the restructuring costs, which we have not even in Altamira, not excluded by some of the NRI, because at the end of the day they are operating costs as part of the business although exceptional, they are in that guidance.

FILIPPO PRINI: Thank you.

OPERATOR: Next question is from Andrea Lisi with Equita. Please go ahead, sir.

ANDREA LISI: Hi, everybody. Thank you for the call. Several question from my side. The first one is, on…on the P&L you reported for the full year. We've seen that in the first 9 months, the non-recurring items that's included in your net income adjusted were €26 million, now in 12 month are €31 million. So, I want to ask you where lies the difference of around €5 million, if you if you can provide us some more color on…on that in terms of non-recurring items in the last quarter of the year.

Then in terms of net working capital, I want to ask you, which dynamic do you see in the next quarters, in particular looking at this…this quarter, I see that there was negative net working capital while the previous quarter there was a strong release while the previous year were…when there was

only the Italian business, it was quite, quite the opposite in the sense that the last quarter was really strong while this year we see negative net working capital, use of net working capital.

And then, another…another question is maybe related to the point that you have said before on Cyprus and if you can repeat that because I didn't get it really well. If I make the comparison of the fourth quarter results in 2019 with the ones…pro forma in 2018 in terms of EBITDA adjusted, I see minus a 13%. So I want to ask you why there was the EBITDA going down, and also the revenues why are going up and down? Thank you.

MANUELA FRANCHI: Okay. And on the impact of the NRI between the 9 months, and the full year is mostly related to the additional sum of the costs related to FPS which we accounted for in the last quarter will be left obviously the remaining piece after the closing. But, where we were certain we included them, those which are not related to closing.

On the working capital dynamic, on…we look at it on a full year basis in the sense that there could be a trend specific in the different markets whereby in a specific quarter due to for example, indemnity fees, which only fall into a specific quarter, or special portfolio sale with…especially of real estate where they sell, you know, a bunch of assets in a specific quarter you can have swings. So our trend is always looking EBITDA on a full year basis. That is also why we leave on our balance sheet cash, even with the transaction where we have, we are acquiring FPS. We are not, you know, using the cash we have a balance sheet because we want to be facing these changes in a timely fashion. Obviously, we have also revolving credit lines to do that, but we never use these lines, given the cash we keep on the balance sheet.

On the Cyprus, I'll explain it again, basically in Cyprus we started when we bought Altamira with 420 people on the CCB contract. We're not talking about [indiscernible] which will be on-boarded the beginning of this year. We had a plan, which was part of our strategy of decreasing these people, this number of people over time by a significant amount because to manage €7 billion portfolio our assessment is that given the right workload you need less. We were fortunate that we don't, we didn't even have to pay for the layoff because the state has offered free retirement to these employees and many have accepted this. So the workforce in Cyprus at the end of year has decreased from 420 to 300 people.

But, this obviously with a few people exiting you have an impact on collections. So, we have experienced less collection then we were expecting. So, let's leverage revenue but also much lower costs because our schedule of exiting was anticipated partially.

Last point on the Q4 EBITDA, this was in our EBITDA estimate for the year given that we had anticipated the…the impact on the delay of the collection due to the on-boarding of the large securitization. So this basically explains the 4Q change, taken into account that in the 4Q we have on-boarded as not only PRISMA but also the other €3 billion of transaction, which are composed by other 5 portfolios. So, in one quarter, the activity was pretty intense in terms of on-boarding, which has always an effect on collection and therefore on the EBITDA of the quarter.

ANDREA LISI: Okay. Thank you very much.

OPERATOR: Gentlemen, there are no more questions registered at this time.

FABIO RUFFINI: Thank you everyone for joining the call. Have a good rest of the day.

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