solocal

PRESS RELEASE

Boulogne-Billancourt, 26th February 2020

2nd consecutive quarter of Digital order intake growth[1]
Growth in recurring EBITDA[3] of +2% in 2019
Strong increase in net income in 2019 to €32 M

Q4 2019: 2nd consecutive quarter of Digital order intake growth[1]

- Digital order intake[1]: €147 million, i.e. +7.4%; after Q3 2019 at +5.3% vs. Q3 2018
- Digital order backlog[6] up +7% vs. 30th September 2019
- More than 70% of Digital sales in Q4 2019 on a subscription basis[4].
- Migration rate[2] of over 85% of customers over the quarter
- PagesJaunes traffic: + 12%

Annual results 2019 vs 2018: Growth in recurring EBITDA, up to 191 million euros

- Stabilisation of Digital order intake[1] at €519 million (+0.1%)
- Digital revenues: €521 million, -8.8% resulting from the decrease in order intake in H2 2018 and H1 2019
- Consolidated revenues: €584 million, -12.7%
- Recurring EBITDA: €191 million, up +2.2% as per same accounting standards
- Recurring EBITDA margin: 32.6% of total revenues, +4 points[3] vs. 2018
- Positive consolidated net income: €32 million, vs. -€81 million in 2018
- Recurring EBITDA – Capex: €148 million, i.e. 25% of revenues (+3.6% as per same accounting standards)
- Cash position: €42 million as at 31st December 2019
- Financial leverage[5]: 2.3x (according to the bond documentation)

- Reduction in churn[4]: 18%, -2 points vs. 2018
- Increase in ARPA[4]: €1,460, +12% vs. 2018

2020 outlook: Growth conditions in place

- Stabilisation in the customer base as a result of an increase in customer acquisition and a reduction in churn
- Back to growth in Digital revenues in the second half 2020
- Acceleration in Digital EBITDA growth in 2020
- Operating free cash flow[7] > €90 million

When releasing Solocal's 2019 results, CEO Eric Boustouller said:

"We are delighted of the market's reaction to our new digital offer, the fruit of intense work over the last two years as part of the Company's transformation. Our competitive and attractive new digital services have enabled us to accelerate growth in Digital order intake in the fourth quarter 2019, leading to a stabilisation in Digital order intake over the year. At the same time, we delivered on our promise of moderate recurring Ebitda growth by continuing our efforts to cut costs while maintaining our R&D and marketing investments.

2019 was the year of consolidation for our new business model based on subscriptions and our new range of digital services. 2020 is the year in which the Solocal 2020 transformation plan takes full effect, enabling us to realise the Company's full potential. The roll-out to all customers of the subscription model will allow us to reduce churn, develop upselling and cross selling on our existing customer base and win over an increasing number of new customers. The quality of service and of our customer relationship will more than ever be our top priority in order to further improve customer loyalty. This momentum will be based in particular on an enhanced digital services offer, the modernisation of the Pages Jaunes experience and ongoing productivity gains with respect to our sales strategy.

Given this drive, we are confidently pursuing our journey forward towards a new Solocal: 100% Digital, on a growth trajectory, with an EBITDA margin above 30% and a significant generation of operating cash flow."

The Board of Directors approved the Group's consolidated accounts as at 31st December 2019. The audit procedures of the consolidated accounts were carried out and the certification report from the auditors is to be released.

The comments on the financial performance indicators concern the scope of continued activities. The financial elements presented in this press release for 2018 are revised in light of the scope of activities as at 31st December 2019. The accounting elements for 2019 are presented after taking account of IFRS 16 and its prospective application as of 1st January 2019. The indication of the restatement associated to the application of IFRS 16 is given where appropriate for historical comparison reasons.

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1. Order intake, Revenues and Order backlog

Solocal's order intake in Q4 2019 and for the full year 2019 are as follows:

In million euros	Q4 2018	Q4 2019	Change	2018	2019	Change
Digital order intake	136.7	146.8	+7.4%	518.8	519.5	+0.1%
Print order intake	17.9	8.0	-55.7%	74.8	44.9	-40.0%
Total order intake	**154.6**	**154.7**	**+0.1%**	**593.6**	**564.3**	**-4.9%**

The **Group's total order intake** amounted to €155 million in Q4 2019, i.e. +0.1% compared to Q4 2018[1]. **Digital order intake** were **up +7.4%** over this same period, whereas Print order intake were down -55.7%.

This increase of +7.4% in **Digital order intake** in the fourth quarter confirms the **return to growth** in order intake after a third quarter that had already achieved +5.3% growth compared to the previous year. This increase results primarily from the launch of the new Digital services and the increase of +12% in ARPA recorded over the year. As a reminder, the second half 2018 had been marked by a decrease in order intake of -24% after the implementation of the restructuring plan in the summer 2018.

Print order intake only represent 5.1 % of quarterly total order intake as customers and users continue to shift away from traditional print products for the benefit of digital services. Solocal confirms it will cease the Print activity at the end of 2020.

In 2019, Group total order intake amounted to €564 million, down -4.9% over 2018. Digital order intake in 2019 are stable whereas Print order intake fell -40% in 2019.

Solocal's performance indicators for Q4 2019 and for the full year are as follows:

	Q4 2018	Q4 2019	Change	2018	2019	Change
Subscription-based order intake (as a % of Digital order intake)	24.6%	75.3%	+50.7 pts	20.5%	47.4%	+26.9 pts
ARPA (Average Revenue per Advertiser)	-	-	-	1,300	1,460	+12.3%
Traffic : number of PagesJaunes visits (in billions)	0.44	0.49	+11.7%	1.72	2.04	+18.6%

75% of Digital order intake are performed on a **subscription**[4,6] basis i.e. up +51 points in Q4 2019 compared to Q4 2018[1]. These order intake[4,6] mainly include the Priority Ranking and Presence offers, the Websites and Booster Contact. The new Presence and Priority Ranking digital services offers have been fully deployed since July 2019. This increase in order intake is a key element of the transformation of the business model. This new business model will enable a reduction in churn, and more importantly should foster an increase in the acquisition of new clients by freeing up some salesforce time historically devoted to the renewal of customers.

PagesJaunes **traffic** was up +12% in Q4 2019 compared to Q4 2018 and +19% in 2019 vs. 2018. This growth was driven by mobile traffic and the traffic generated by the new partnerships.

Solocal's revenues[1] in Q4 2019 and for the full year 2019 are as follows:

In million euros	**Q4 2018**	**Q4 2019**	**Change**	**2018**	**2019**	**Change**
Digital revenues	139.1	123.6	-11.1%	571.0	520.5	-8.8%
Print revenues	20.5	14.2	-30.7%	98.4	63.6	-35.4%
Total revenues	**159.6**	**137.8**	**-13.7%**	**669.4**	**584.1**	**-12.7%**

Consolidated revenues for the fourth quarter 2019 amounted to €138 million, down -13.7% compared to revenues for Q4 2018[1], which breaks down into €124 million in Digital revenues and €14 million in Print revenues.

Digital revenues of €124 million in Q4 2019 were down -11.1% compared to Q4 2018[1] as a result of the conversion into revenues of the drop in Digital order intake[6] of the previous quarters. Revenues for Q4 2019 are indeed composed of 69% of order intake recorded prior to 30 June 2019.

Print revenues amount to €14 million in Q4 2019 down -30.7% compared to Q4 2018[1]. The Print business accounts for 10.3% of total revenues this quarter. In February 2019, the Group announced the end of this activity.

Total revenues for 2019 amount to €584 million, down -12.7% compared to 2018[1] total revenues. **Digital revenues are €521 million in 2019**, down -8.8%, due to the decrease in order intake in previous quarters. Indeed, 58% of 2019 Digital revenues came from order intake achieved in previous years and 42% from order intake from the current year. This share of 42% is up +3 points compared to 2018, which reflects the acceleration of the conversion of order intake into revenues, in line with the transformation of the business model.

Solocal's order backlog[4] as at 31 December 2019 is as follows:

In million euros	**30/09/2019**	**31/12/2019**	**Change**
Digital order backlog	317.9	340.4	+7.0%
Print order backlog	25.8	19.5	-24.5%
Total order backlog	**343.8**	**359.9**	**+4.7%**

The total **order backlog[6]** amounts to €360 million as at 31 December 2019, up +4.7% compared to 30 September 2019, and this despite the reduction in the order backlog due to the progressive shutdown of the Print business (fall in the Print order backlog of -24.5% as at 31 December 2019 compared to 30 September 2019).

The increase in the Digital order backlog[6] of +7.0% can be explained by an increase in Digital order intake in the fourth quarter that was proportionally greater than the revenues generated over the same period.

2. Costs and EBITDA

In million euros	**2018**	**2019** *(before IFRS 16)*	**Change**	**2019 (IFRS 16)**
Total Revenues	**669.4**	**584.1**	**-12.7%**	**584.1**
Net recurring external expenses	(192.2)	(159.3)	-17.1%	(143.7)
Recurring personnel expenses	(306.0)	(249.8)	-18.4%	(249.8)
Recurring EBITDA	**171.2**	**175.0**	**+2.2%**	**190.6**
Restructuring costs	(164.0)	(23.5)	n.a.	(23.5)
Other non-recurring costs	(2.5)	0.5	n.a.	0.5
Consolidated EBITDA[1]	**4.7**	**152.0**	**n.a.**	**167.6**

Net recurring external expenses amounted to -€144 million and are down -17% over 2019 (as per same accounting standards) compared to 2018 due to:

- the decrease in expenditure allocated to content in connection with the fall in revenues but also thanks to a better sourcing on Performance products, including Booster;
- the decrease in real estate and vehicles costs due to the reduction in the number of agencies and sales staff;
- the continuation of the cost control plan initiated in 2018 (IT maintenance costs, fees, etc..).

This drop is partially offset by an increase in IT services linked to the implementation of the Move to Cloud project (€4 million) and marketing expenditure (€6 million).

The impact of **the application of IFRS 16** on costs is favourable to the tune of +€15.6 million in terms of net external expenses in 2019. This amount corresponds to the cancellation of rental charges. The counterpart of this cancellation is displayed in the financial result and in the depreciation and amortisation.

Recurring personnel expenses amounted to -€250 million in 2019, i.e. down -€56 million compared to 2018, i.e. -18% on a same accounting standards basis. This decrease is due primarily to the full year effect of the reduction in the number of employees carried out as part of the Group's transformation project. As at 31st December 2019, the Group's workforce was composed of 3,159[8] people, of which 49% were salespersons.

Recurring EBITDA of €191 million breaks down into **€170 million (89%) from the Digital business** and €21 million (11%) from the Print business. Recurring Digital EBITDA was **up[3] +3.4% (as per same accounting standards as 2018)**.

In million euros	**2018**	**2019 (exc. IFRS 16)**	Change (exc. IFRS 16)	Change (exc. IFRS 16)	**2019 (IFRS 16)**
Recurring Digital EBITDA	149.3	154.4	+5.1	+3.4%	170.0
Digital EBITDA margin	*26%*	*30%*		*+4 pts*	*33%*
Recurring Print EBITDA	22.0	20.6	(1.4)	-6.4%	20.6
Recurring EBITDA	**171.2**	**175.0**	**3.8**	**+2.2%**	**190.6**

Recurring EBITDA reached €191 million in 2019, up **+2.2%** as per same accounting standards as 2018; the decrease in revenues has been notably offset by the reduction in the recurring costs base of -€89 million[3] under the transformation project and the cost reduction policy.

In million euros	**2018**	**2019 (before IFRS 16)**	**Change**	**2019 (IFRS 16)**
Recurring EBITDA	**171.2**	**175.0**	**+2.2%**	**190.6**
Recurring EBITDA / Revenues	25.6%	30.0%	+4.4 pts	32.6%
Contribution from non-recurring items[1]	(166.5)	(23.0)		(23.0)
Consolidated EBITDA[1]	**4.7**	**152.0**		**167.6**

The **recurring EBITDA / revenues margin** was **32.6% at year-end 2019** and 30% when restated with the impact of IFRS 16. It is up **+4 points** compared to 2018[1].

Non-recurring expenses of -€23 million in 2019 correspond to the additional cost of the extension of the 2018 redundancy scheme decided in 2019. After taking into account these non-recurring expenses, consolidated EBITDA amounted to 168 million euros, compared to €5 million in 2018[1].

3. Net Income

In million euros	2018	2019 (before IFRS 16)	Change	2019 (IFRS 16)
Recurring EBITDA	**171.2**	**175.0**	**+2.2%**	**190.6**
Depreciation and amortisation	(61.9)	(54.7)	-11.6%	(71.0)
Net financial result	(36.7)	(39.0)	+6.3%	(44.8)
Recurring income before tax	**72.6**	**81.3**	**+12.0%**	**74.8**
Non-recurring items	(166.5)	(23.0)	-86.2%	(23.0)
Of which Restructuring costs	(164.0)	(23.5)	-85.7%	(23.5)
Income before tax	**(93.9)**	**58.3**	**n.a.**	**51.8**
Corporate income tax	12.8	(19.7)	n.a.	(19.7)
Consolidated net income	**(81.1)**	**38.6**	**n.a.**	**32.1**

Owing to a control on investments in recent years, **depreciation and amortisation** amounted to -€55 million in 2019, i.e. a drop of -12% on a same accounting standards basis compared to the previous year.

The termination of lease expense increased **depreciation and amortisation** by +€16 million, resulting from the application of the new IFRS 16 standard.

Financial result amounted to -€45 million in 2019. The increase in financial expenses of +€2 million[3] over 2018 results primarily from the Group setting up and drawing on new financing facilities (revolving credit facility, working capital requirement facility).

The impact on financial expenses of the application of the IFRS 16 standard was -€6 million in 2019.

Recurring income before tax amounted to €75 million in 2019. It is up +12% as per same accounting standards as 2018.

Income before tax reached €52 million in 2019, compared to a negative net result in 2018 which included €164 million in restructuring costs linked to the transformation project of 2018.

The impact of applying IFRS 16 on income before tax was -€6 million in 2019.

The corporate income tax recorded in 2019 amounted to -€20 million. This expense included a CVAE (Corporate value added contribution) expense of -€6 million. In 2018 corporate income tax was +€13 million.

The Group's **consolidated net income** was positive in 2019 and amounted to **+€32 million** vs. -€81 million in 2018.

4. Cash flow and debt

In million euros	**2018**	**2019 (IFRS 16)**	*IFRS 16 impact*
Recurring EBITDA[1]	**171,2**	**190,6**	***15,6***
Non-monetary items included in EBITDA	10,5	4,1	
Net change in working capital	(14,4)	(48,1)	
- Of which change in receivables	*(23,0)*	*(39,6)*	
- Of which change in payables	*13,0*	*(5,7)*	*1,8*
- Of which change in other WCR items	*(4,0)*	*(2,8)*	
Acquisitions of tangible and intangible fixed assets	(43,6)	(42,9)	
Recurring operating free cash flow	**123,7**	**103,7**	***17,4***
Non-recurring items	(67,8)	(154,8)	
- Of which restructuration	(49,8)	(144,6)	
- Of which change in non-recurring WCR	(18,0)	(10,2)	
Disbursed financial result	(31,7)	(44,0)	*(6,1)*
Corporate income tax paid	(15,8)	1,8	
Free cash flow	**8,4**	**(93,2)**	***11,3***
Increase (decrease) in borrowings	-	58,9	*4,5*
Capital increase	-	17,1	
Others	(12,8)	(22,9)	*(15,8)*
Net change in cash	**(4,4)**	**(40,1)**	
Net cash & cash equivalents BoP	86,0	81,5	
Net cash & cash equivalents EoP	**81,5**	**41,5**	**-**

The change in **working capital** was -€48 million in 2019.

As a reminder, the customer working capital **net of deferred income** amounted to -€200 million at the end of 2018[1]. The change in this customer WCR decreased by -€40 million due to the non-recurring effect of the new digital services (-€20 million, cf. press release of 28th November 2019) and a negative volume effect in connection with the fall in revenues of -12% (including the Print business). Cost cutting efforts had an adverse mechanical effect on the WCR of around +€6 million.

Non-recurring items amounted to -€155 million in 2019 and mainly include the disbursements resulting from the Solocal 2020 transformation project (-€140 million) as well as -€10 million of non-recurring change in working capital (change in liabilities resulting from this same plan).

The Group's **consolidated free cash flow** is therefore negative, -€93 million in 2019 vs. +€8 million in 2018. It is partially offset by drawing on €59 million in debt (RCF and working capital line) and partial execution of the Equity line (named "PACEO") for €17 million in 2019. At the end of December 2019, 34 million shares had been used from this Equity line, implemented at the end of November 2019 with the purpose of issuing a maximum amount of 58 million shares.

The change in "Others" of -€23 million mainly comes from the flow corresponding to financial amortisation of capitalised use rights in connection with the application of IFRS 16.

As at **31st December 2019, the Group had a net cash position of €42 million** vs. €82 million as at 31st December 2018.

The conversion rate of recurring EBITDA into operating recurring FCF such as calculated by the formula ((recurring EBITDA + change in WCR – capex) / recurring EBITDA) was **50%** in 2019 vs. 72% in 2018, excluding IFRS 16 application. This conversion rate decrease mainly results from the change in WCR.

Net financial debt was **€422 million as at 31st December 2019**, up +€94 million[3] compared to net financial debt of €328 million as at 31st December 2018. This increase must be analysed in light of the **non-recurring disbursements of €140 million paid by the Group in 2019**, resulting from the Solocal 2020 transformation plan.

In February 2019 the Group contracted a revolving credit facility of €15 million, ending in March 2022. In accordance with what was announced, the Group has continued its search for financing means and increased this revolving credit facility by +€35 million to €50 million. This revolving credit facility is in addition to the working capital line of credit of €10 million set up in December 2018.

The impact on net financial debt of the application of IFRS 16 is +€104 million as at 31st December 2019, resulting from the reclassification of rental expenses as rental obligations as part of the liabilities on the balance sheet.

Net leverage as defined in the documentation concerning Solocal's 2022 bond is **2.3x** as at 31st December 2019 (to which IFRS 16 does not apply). The EBITDA to interest expenses ratio (ISCR) amounted to **4.8x** for 2019.

The group **complies with the financial covenants** requested by the bond documentation, with respectively 33% and 59% of headroom.

5. Other information

At the end of December 2019, Solocal had paid out **73%** of the salaries and indemnities provided for since the start of the 2018 transformation plan and its extension in 2019 (out of a total amount of €225 million). **€62 million are still to be disbursed** as part of the transformation plan, of which €56 million will be paid in 2020.

As at 26th February 2020, 42 million shares in the **Equity line** (PACEO) have been used. 16 million warrants are still outstanding, i.e. 2.5% of potential dilution.

2020 Outlook

Stabilisation in the customer base as a result of an increase in customer acquisition and a reduction in churn.

Solocal confirms the return to **growth in Digital revenues in the second half 2020** as well as an **acceleration in Digital EBITDA growth** in 2020. Furthermore, Solocal should generate operating free cash flow[7] of at least €90 million in 2020.

Next major dates in the financial calendar

The next dates in the financial calendar are as follows:

- Publication of 1st Quarter 2020 revenues on 22nd April 2020
- Annual General Meeting on 14th May 2020

Notes:

[1] Continued activities

[2] Migration rate: number of customers migrated towards new Presence and Priority Ranking digital services vs. addressable customer base (excluding Large Accounts)

[3] As per same accounting standards, restated with non-retroactive application of IFRS 16 on 1st January 2019

[4] Scope excluding ClicRDV, Effilab, Leadformance, Mappy, Ooreka, QDQ, SoMS and non-significant subsidiaries, i.e. 91% of consolidated revenues

[5] Net financial debt: gross financial debt less cash and cash equivalents

[6] On the basis of order intake net of cancellations

[7] Operating free cash flow: Ebitda + non-monetary items + change in WCR – Capex

[8] Pro forma post-departures related to the redundancy plan ("PSE"): departures related to the redundancy plan are taken out of staff figures after their severance benefits are settled

Definitions:

ARPA: Average Revenue Per Advertiser

Order backlog: The order backlog corresponds to the outstanding portion of revenue still to be recognised as at 31st December 2019 from order bookings such as validated and committed by customers. For income from subscriptions, only the current commitment period is considered

Churn: Number of lost customers compared to the total number of customers at the beginning of period

Traffic: Indicator of visits and of access to the content over a defined period

Order intake: Orders booked by the salesforce, that gives rise to a service performed by the Group for its customers

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Appendix I: Consolidated income statement

In million euros	31 December 2018					31 December 2019 (comparable accounting standard)			Change Recurring	31 December 2019 (IFRS 16)			Change Recurring
	Consolidated	Divested activities	Continued activities			Consolidated				Consolidated			
			Total	Recurring	Non recurring	Total	Recurring	Non recurring		Total	Recurring	Non recurring	
Revenues	670.4	1	669.4	669.4	-	584.1	584.1	-	-12.7%	584.1	584.1	-	-12.7%
Net external expenses	(197.1)	(0.4)	(196.7)	(192.2)	(4.4)	(159.0)	(159.3)	0.3	-17.1%	(143.4)	(143.7)	0.3	-17.1%
Staff expenses	(304.7)	(0.7)	(304.0)	(306.0)	1.9	(249.6)	(249.8)	0.2	-18.4%	(249.6)	(249.8)	0.2	-18.4%
Restructuring costs	(164.0)	-	(164.0)	-	(164.0)	(23.5)	-	(23.5)	NA	(23.5)	-	(23.5)	NA
EBITDA	**4.6**	**(0.1)**	**4.7**	**171.2**	**(166.5)**	**152**	**175**	**(23.0)**	**2.2%**	**167.6**	**190.6**	**(23.0)**	**11.3%**
Depreciation and amortisation	(62.0)	(0.1)	(61.9)	(61.9)	-	(54.7)	(54.7)	-	-11.6%	(71.0)	(71.0)	-	14.7%
Operating Income	**(57.4)**	**(0.2)**	**(57.2)**	**109.3**	**(166.5)**	**97.3**	**120.3**	**(23.0)**	**10.1%**	**96.6**	**119.6**	**(23.0)**	**9.4%**
Other financial income	0.1	-	0.1	0.1	-	(0.2)	(0.2)	-	NS	(0.2)	(0.2)	-	NS
Financial Expenses	(36.8)	-	(36.8)	(36.8)	-	(38.8)	(38.8)	-	5.4%	(44.6)	(44.6)	-	21.2%
Financial result	**(36.7)**	**-**	**(36.7)**	**(36.7)**	**-**	**(39.0)**	**(39.0)**	**-**	**-6.3%**	**(44.8)**	**(44.8)**	**-**	**-22.1%**
Income before tax	**(94.1)**	**(0.2)**	**(93.9)**	**72.6**	**(166.5)**	**58.3**	**81.3**	**(23.0)**	**12.0%**	**51.8**	**74.8**	**(23.0)**	**3.0%**
Corporate income tax	12.8	-	12.8	(44.5)	57.3	(19.7)	(27.6)	7.9	-38.0%	(19.7)	(27.6)	7.9	-38.0%
Net result for the period	**(81.3)**	**(0.2)**	**(81.1)**	**28.1**	**(109.2)**	**38.6**	**53.7**	**(15.1)**	**91.1%**	**32.1**	**47.2**	**(15.1)**	**68.0%**

Appendix II: Consolidated balance sheet

In million euros

ASSETS	31/12/2018	31/12/2019 (comp. acc. standard)	Variation (comp. acc. standard)	31/12/2019 (IFRS 16)
Total non-current assets	**297**	**268**	**-9,5%**	**338**
Net goodwill	89	89	0,0%	89
Net intangible fixed assets	100	90	-9,6%	90
Net tangible fixed assets	26	21	-18,1%	21
Utilisation rights relating to lease contracts	-	-	-	69
Other non-current financial asssets inc. net deferred tax assets	82	68	-17,1%	68
Total current liabilities	**374**	**179**	**-52,1%**	**179**
Net trade accounts receivables	235	90	-61,5%	90
Prepaid expenses	5	3	-43,7%	3
Cash and cash equivalents	82	42	-49,1%	42
Other current assets	54	45	-16,3%	45
TOTAL assets	**671**	**448**	**-33,3%**	**517**

LIABILITIES				
Equity	**(679)**	**(632)**	**-6,8%**	**(639)**
Total non-current liabilities	**536**	**553**	**+3,3%**	**632**
Non-current financial liabilities and derivatives	402	448	+11,5%	448
Employee benefits (non-current)	94	94	+0,2%	94
Non-current provisions	40	11	-72,4%	11
Deferred tax liabilities	-	-	-	-
Lease obligations due in more than one year	-	-	-	78
Total current liabilities	**814**	**526**	**-35,3%**	**524**
Bank overdrafts and other short-term borrowings	6	14	+143,2%	14
Contract liabilities	357	194	-45,7%	194
Employee benefits (current)	94	85	-9,4%	85
Trade accounts payables	115	100	-12,9%	73
Current provisions	163	72	-55,6%	71
Lease obligations due in less than one year	-	0	-	26
Other current liabilities	79	61	-22,4%	61
Total liabilities	**671**	**448**	**-33,3%**	**517**

Appendix III: Quarterly order intake

In million euros	2018				2019				
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Change Q4**
Digital order intake	146.3	139.9	95.9	136.7	139.9	131.8	101.0	146.8	+7.4%
Print order intake	22.7	19.3	14.9	17.9	16.1	12.8	8.0	8.0	-55.7%
Total order intake	**169.0**	**159.3**	**110.8**	**154.6**	**156.0**	**144.6**	**109.0**	**154.7**	**0.1%**