

# Bit Market Services

Informazione Regolamentata n. 0746-49-2015	Data/Ora Ricezione 06 Agosto 2015 17:50:16	MTA - Star
--	--	------------

Societa' : IGD - Immobiliare Grande Distribuzione

Identificativo : 61996

Informazione  
Regolamentata

Nome utilizzatore : IGDN01 - Di Donato

Tipologia : IRAG 02

Data/Ora Ricezione : 06 Agosto 2015 17:50:16

Data/Ora Inizio : 06 Agosto 2015 18:05:17

Diffusione presunta

Oggetto : IGD The BoD approves the half year  
financial report at 30 June 2015

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2015.

#### Significant increase posted in the key financial performance indicators:

- Group's net profit: €20.4 million (vs. €4.5 million in first half 2014);
- Core business funds from operations (FFO): €21.3 million, +23.8% against 30 June 2014;
- Core business revenue: €62.3 million, +3.3% against first half 2014
- EPRA NNAV per share: stable at €1.23
- Sales of retailers in Italian malls up markedly: + 6.7%.

**Bologna, 6 August 2015.** Today, in a meeting chaired by **Gilberto Coffari**, the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "Company"), a major player in Italy's retail property market and listed on the STAR segment of the Italian Stock Exchange, examined and approved the **Half-Year Financial Report at 30 June 2015**.

*"The numbers for this half show an increase in the key financial performance indicators with significant growth in revenue, EBITDA, profit and FFO", Claudio Albertini, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer stated. "We believe that we have finally entered into a recovery phase which should stabilize in the next few months, not only for IGD, but also for Italy's macroeconomic environment. The strong growth in retailers' sales, in fact, and the steady number of footfalls at our shopping centers confirm the recovery in consumption underway, in addition to demonstrating, once again, the validity of the shopping center model. The net profit for the first half of the year was also positively impacted by property valuations which benefitted, in addition to the consolidated quality of the portfolio, from a slight, but expected and hoped for, yield compression."*

## Operating income statement at 30 June 2015.

€'000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/06/2014	30/06/2015	Δ%	30/06/2014	30/06/2015	Δ%	30/06/2014	30/06/2015	Δ%
Revenues from freehold real estate and rental activities	51,541	53,829	4.4%	51,407	53,667	4.4%	134	162	20.8%
Revenues from leasehold and real estate rental activities	6,193	6,078	(1.9)%	6,193	6,078	(1.9)%	0	0	n.a.
<b>Total revenues from real estate and rental activities</b>	<b>57,734</b>	<b>59,907</b>	<b>3.8%</b>	<b>57,600</b>	<b>59,745</b>	<b>3.7%</b>	<b>134</b>	<b>162</b>	<b>20.8%</b>
Revenues from services	2,710	2,551	(5.9)%	2,710	2,551	(5.9)%	0	0	n.a.
Revenues from trading	1,385	886	(36.0)%	0	0	n.a.	1,385	886	(36.0)%
<b>OPERATING REVENUES</b>	<b>61,829</b>	<b>63,344</b>	<b>2.4%</b>	<b>60,310</b>	<b>62,296</b>	<b>3.3%</b>	<b>1,519</b>	<b>1,048</b>	<b>(31.0)%</b>
<b>INCREASES, COST OF SALES AND OTHER COST</b>	<b>(1,133)</b>	<b>(804)</b>	<b>(29.0)%</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>(1,133)</b>	<b>(804)</b>	<b>(29.0)%</b>
Rents and payable leases	(5,444)	(5,034)	(7.5)%	(5,444)	(5,034)	(7.5)%	0	0	n.a.
Personnel expenses	(1,875)	(1,991)	6.2%	(1,875)	(1,990)	6.1%	0	0	n.a.
Direct costs	(8,388)	(8,713)	3.9%	(8,168)	(8,530)	4.4%	(221)	(184)	(16.9)%
<b>DIRECT COSTS</b>	<b>(15,708)</b>	<b>(15,738)</b>	<b>0.2%</b>	<b>(15,487)</b>	<b>(15,554)</b>	<b>0.4%</b>	<b>(221)</b>	<b>(184)</b>	<b>(16.9)%</b>
<b>GROSS MARGIN</b>	<b>44,988</b>	<b>46,802</b>	<b>4.0%</b>	<b>44,823</b>	<b>46,742</b>	<b>4.3%</b>	<b>165</b>	<b>60</b>	<b>(63.8)%</b>
Headquarters personnel	(3,082)	(3,141)	1.9%	(3,029)	(3,103)	2.4%	(53)	(38)	(28.7)%
G&A expenses	(2,180)	(2,407)	10.4%	(1,920)	(2,214)	15.3%	(260)	(193)	(25.8)%
<b>G&amp;A EXPENSES</b>	<b>(5,262)</b>	<b>(5,548)</b>	<b>5.4%</b>	<b>(4,949)</b>	<b>(5,317)</b>	<b>7.4%</b>	<b>(313)</b>	<b>(231)</b>	<b>(26.0)%</b>
<b>EBITDA</b>	<b>39,726</b>	<b>41,254</b>	<b>3.8%</b>	<b>39,874</b>	<b>41,425</b>	<b>3.9%</b>	<b>(148)</b>	<b>(171)</b>	<b>15.7%</b>
<i>Ebitda Margin</i>	<i>64.3%</i>	<i>65.1%</i>		<i>66.1%</i>	<i>66.5%</i>				
Other provisions	(63)	(82)	30.4%						
Impairment and fair value adjustments	(13,755)	(403)	(97.1)%						
Depreciations	(693)	(620)	(10.5)%						
<b>DEPRECIATIONS AND IMPAIRMENTS</b>	<b>(14,511)</b>	<b>(1,105)</b>	<b>(92.4)%</b>						
<b>EBIT</b>	<b>25,215</b>	<b>40,149</b>	<b>59.2%</b>						
<b>NET FINANCIAL RESULT</b>	<b>(22,887)</b>	<b>(20,299)</b>	<b>(11.3)%</b>						
<b>EXTRAORDINARY MANAGEMENT</b>	<b>120</b>	<b>(232)</b>	<b>n.a.</b>						
<b>PRE-TAX INCOME</b>	<b>2,448</b>	<b>19,618</b>	<b>n.a.</b>						
Taxes	1,672	606	(63.8)%						
<b>NET PROFIT FOR THE PERIOD</b>	<b>4,120</b>	<b>20,224</b>	<b>n.a.</b>						
(Profit)/Loss for the period related to third parties	334	186	(44.3)%						
<b>GROUP NET PROFIT</b>	<b>4,454</b>	<b>20,410</b>	<b>n.a.</b>						

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements.

### Principal consolidated results at 30 June 2015

The shopping centers continued to perform well in first half 2015 with retailers' sales at Italian shopping centers rising 6.7% (including the extensions, the sixth consecutive quarter of growth) and footfalls stable; in Romania, footfalls increased (+1.7%) due also to a decrease in the construction work underway.

The occupancy improved in Italy (average for malls and hyper reached 96.2%) and, above all, in Romania (88.9% versus 86.2% at 31/03/2015).

**Core business revenue** reached **€62.3 million**, an increase of 3.3% against the same period of the prior year.

Rental income rose 3.8% against the same period 2014 to €59.9 million; the increase is explained primarily by:

- for €2.3 million, the new openings made in 2014 like the Centro d'Abruzzo extension, Piazza Mazzini in Livorno, the reformatted Le Porte di Napoli center and the acquisition of a portfolio of core real estate assets in October 2014 post-capital increase, in addition to the inauguration of Clodi Retail Park in May 2015;
- like-for-like revenue in Italy which, net of the strategic or planned vacancies, was largely unchanged for both hypermarkets and malls;
- for -€612 thousand, by like-for-like strategic vacancies (vacant space which has already been pre-let, but where new layouts are being completed), sale of the City Center property on via Rizzoli at the end of May 2015 and other minor changes;

- for €116 thousand, by an increase in like-for-like revenue in Romania, due to the marketing carried out in the period. The vacancies needed to proceed with the investment plan and other changes caused revenue to fall by-€140 thousand.

As for the Porta a Mare project, the income generated by the rental of offices at Palazzo Orlando reached €162 thousand (an increase of approximately €30 thousand), while revenue from trading (relating to the sale of three residential units and appurtenances) amounted to €886 thousand.

Core business **Ebitda** amounted to €41.4 million, an increase of 3.9% against 30 June 2014, while total Ebitda rose 3.8% to €41.2 million.

The core business **Ebitda Margin** came to **66.5%**, while the **Ebitda Margin for freehold management** reached **76.7%**.

**Ebit** came to €40.1 million, an increase of 59.2% against the same period 2014, due primarily to a drop in writedowns and negative fair value adjustments (-92.4%).

**Net financial expense** improved markedly against 30 June 2014, coming in at **€20.3 million** (- 11.3 %) and the average cost of debt came to 3.88% (vs. 4.06% in the previous period). The change is linked primarily to the decrease in financial payables as a result of the capital increase completed year-end 2014 which made it possible to extinguish a few loans, along with a drop in the spreads applied. The bond swap completed in April 2015 also held to reduce financial expense (the positive effects of this transaction will become more apparent in the second half).

The Group's portion of **net profit** amounted to **€20.4 million at 30 June 2015, an increase of more than €16 million** against the same period 2014.

**Funds from Operations (FFO)** rose 23.8% against first half 2014 to **€21.2 million**.

The **NNNAV was in line** with the figure recorded at 31 December 2014 (**€1.23 per share**); the Group's net equity was impacted by the operating results posted in first half 2015, as well as the €28.4 million in dividends paid on 20 May 2015.

The IGD Group's **net financial position** amounted to €937.9 million at 30 June 2015, stable with respect to 31 December 2014 (€942.0 million); both loan to value (48.3%) and the gearing ratio (0.95) were basically unchanged. Net financial expense improved also as a result of the bond swap finalized in April 2015.

#### **The Real Estate Portfolio at 30 June 2015**

Based on the independent appraisals of CBRE, Reag Advisory and Cushman&Wakefield, the market value at 30 June 2015 of the IGD Group's real estate portfolio– comprised of 56 properties in Italy and 15 in Romania - reached €1,942.38 million, down with respect to the €1,951.15 million recorded at 31 December 2014 due also to the sale of the property on Via Rizzoli in Bologna.

Like-for-like hypermarkets were up by +1.5% (+€9.0 million) while, like-for-like, shopping malls and retail parks increased by 1.2% to €11.5 million. The average financial occupancy in Italy came to 96.24% (97.21% at 31/12/2014) while average yields reached 6.45% for hypermarkets and 6.42% for shopping malls.

The market value of the Romanian portfolio at 30 June 2015 was €172.6 million, down with respect to the €175.3 million recorded at 31/12/2014. The financial occupancy amounted to 88.94%, an improvement against the figure recorded at year-end 2014 (86.54%), and the average yield to 6.37%

The Board of Directors, after the Committee for Related Party Transactions issued a favorable opinion, resolved to amend the Procedure for Related Party Transactions in order to voluntarily extend application to include the material transactions carried out with companies of the Unipol Group.

The Procedure for Related Party Transactions, as amended, is available on IGD's website, <http://www.gruppoigd.it/Governance>, as well as at the Company's registered offices, at Borsa Italiana S.p.A. and the authorized storage mechanism provided through [www.emarketstorage.com](http://www.emarketstorage.com).



*Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.*

*Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.*



### **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €1,942.38 million at 30 June 2015, comprised of, in Italy, 25 hypermarkets and supermarkets, 20 shopping malls and retail parks, 1 city center, 2 plots of land for development, 1 property held for trading and an additional 7 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.

[www.gruppoigd.it](http://www.gruppoigd.it)

#### **CONTACTS INVESTOR RELATIONS**

**CLAUDIA CONTARINI**

Investor Relations  
+39 051 509213  
clazorzettoudia.contarini@gruppoigd.it

**FEDERICA PIVETTI**

IR Assistant  
+39 051 509242  
federica.pivetti@gruppoigd.it

#### **CONTACTS MEDIA RELATIONS**

**IMAGE BUILDING**

Cristina Fossati, Federica Corbeddu  
+39 02 89011300  
igd@imagebuilding.it

*The press release is available on the website [www.gruppoigd.it](http://www.gruppoigd.it), in the Investor Relations section, and on the website [www.imagebuilding.it](http://www.imagebuilding.it), in the Press Room section.*



**Please find below the IGD Group's consolidated income statement, statement of financial position, statement of cash flows and net financial position at 30 June 2015.**

### Consolidated income statement at 30 June 2015

Consolidated income statement (in thousands of Euro)	30/06/2015 (A)	30/06/2014 (B)	Change (A-B)
<b>Revenue:</b>	<b>59,907</b>	<b>57,734</b>	<b>2,173</b>
- from third parties	39,344	38,534	810
- from related parties	20,563	19,200	1,363
<b>Other revenue:</b>	<b>2,551</b>	<b>2,817</b>	<b>(266)</b>
- other income	1,705	2,059	(354)
- from related parties	846	758	88
<b>Revenue from property sales</b>	<b>886</b>	<b>1,278</b>	<b>(392)</b>
<b>Total revenue and operating income</b>	<b>63,344</b>	<b>61,829</b>	<b>1,515</b>
Change in work in progress inventory	(420)	(572)	152
<b>Total revenue and change in inventory</b>	<b>62,924</b>	<b>61,257</b>	<b>1,667</b>
Cost of work in progress	369	521	(152)
Material and service costs	11,320	11,411	(91)
- third parties	10,429	9,722	707
- related parties	891	1,689	(798)
Cost of labour	4,547	4,335	212
Other operating costs	4,863	4,611	252
<b>Total operating costs</b>	<b>21,099</b>	<b>20,878</b>	<b>221</b>
(Depreciation, amortization and provisions)	(1,361)	(1,528)	167
(Impairment losses)/Reversals on work in progress and inventories	(1,327)	(1,673)	346
Change in fair value - increases / (decreases)	924	(12,082)	13,006
<b>Total depreciation, amortization, provisions, impairment and change in fair value</b>	<b>(1,764)</b>	<b>(15,283)</b>	<b>13,519</b>
<b>EBIT</b>	<b>40,061</b>	<b>25,096</b>	<b>14,965</b>
<b>Income/(loss) from equity investments</b>	<b>(161)</b>	<b>120</b>	<b>(281)</b>
<b>Financial income:</b>	<b>22</b>	<b>60</b>	<b>(38)</b>
- third parties	19	57	(38)
- related parties	3	3	0
<b>Financial charges:</b>	<b>20,304</b>	<b>22,828</b>	<b>(2,524)</b>
- third parties	20,270	22,362	(2,092)
- related parties	34	466	(432)
<b>Net financial income (charges)</b>	<b>(20,282)</b>	<b>(22,768)</b>	<b>2,486</b>
<b>PRE-TAX PROFIT</b>	<b>19,618</b>	<b>2,448</b>	<b>17,170</b>
Income taxes	(606)	(1,672)	1,066
<b>NET PROFIT FOR THE PERIOD</b>	<b>20,224</b>	<b>4,120</b>	<b>16,104</b>
Minority interests in net (profit)/loss	186	334	(148)
<b>Parent Company's portion of net profit</b>	<b>20,410</b>	<b>4,454</b>	<b>15,956</b>
- basic earnings per share	0.027	0.013	
- diluted earnings per share	0.027	0.013	

## Consolidated statement of financial position at 30 June 2015

Consolidated statement of financial position (in thousands of Euro)	30/06/2015 (A)	31/12/2014 (B)	Change (A-B)
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Intangible assets with finite useful lives	74	82	(8)
Goodwill	12,662	12,662	0
	<b>12,736</b>	<b>12,744</b>	<b>(8)</b>
<b>Property, plant, and equipment</b>			
Investment property	1,832,410	1,782,283	50,127
Buildings	8,741	8,861	(120)
Plant and machinery	372	473	(101)
Equipment and other assets	1,966	2,098	(132)
Leasehold improvements	1,408	1,514	(106)
Assets under construction	51,631	82,179	(30,548)
	<b>1,896,528</b>	<b>1,877,408</b>	<b>19,120</b>
<b>Other non-current assets</b>			
Deferred tax assets	7,463	9,722	(2,259)
Sundry receivables and other non-current assets	77	75	2
Equity investments	4,916	408	4,508
Non-current financial assets	1,052	1,128	(76)
Derivatives - assets	28	49	(21)
	<b>13,536</b>	<b>11,382</b>	<b>2,154</b>
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>1,922,800</b>	<b>1,901,534</b>	<b>21,266</b>
<b>CURRENT ASSETS:</b>			
Work in progress inventory and advances	68,186	69,355	(1,169)
Trade and other receivables	13,327	14,036	(709)
Related party trade and other receivables	3,468	1,530	1,938
Other current assets	4,389	3,623	766
Related party financial receivables and other current financial assets	151	151	0
Cash and cash equivalents	10,661	15,242	(4,581)
<b>TOTAL CURRENT ASSETS (B)</b>	<b>100,182</b>	<b>103,937</b>	<b>(3,755)</b>
<b>Non-current assets held for sale (C)</b>	<b>-</b>	<b>28,600</b>	<b>(28,600)</b>
<b>TOTAL ASSETS (A + B)</b>	<b>2,022,982</b>	<b>2,034,071</b>	<b>(11,089)</b>
<b>NET EQUITY:</b>			
Share capital	549,760	549,760	0
Share premium reserve	39,971	147,730	(107,759)
Other reserves	324,830	231,818	93,012
Group profit	33,178	20,921	12,257
<b>Total Group net equity</b>	<b>947,739</b>	<b>950,229</b>	<b>(2,490)</b>
Portion pertaining to minorities	10,403	10,589	(186)
<b>TOTAL NET EQUITY (C)</b>	<b>958,142</b>	<b>960,818</b>	<b>(2,676)</b>
<b>NON-CURRENT LIABILITIES:</b>			
Derivatives - liabilities	36,047	43,961	(7,914)
Non-current financial liabilities	800,810	850,466	(49,656)
Provision for employee severance indemnities	2,073	1,910	163
Deferred tax liabilities	24,155	24,730	(575)
Provisions for risks and future charges	3,775	1,827	1,948
Sundry payables and other non-current liabilities	6,885	6,810	75
Related party sundry payables and other non-current liabilities	13,922	13,492	430
<b>TOTAL NON-CURRENT LIABILITIES (D)</b>	<b>887,667</b>	<b>943,196</b>	<b>(55,529)</b>
<b>CURRENT LIABILITIES:</b>			
Current financial liabilities	148,958	107,962	40,996
Related party current financial liabilities	-	188	(188)
Trade and other payables	18,595	14,512	4,083
Related party trade and other payables	652	522	130
Current tax liabilities	3,106	954	2,152
Other current liabilities	5,848	5,905	(57)
Related party other current liabilities	14	14	0
<b>TOTAL CURRENT LIABILITIES (E)</b>	<b>177,173</b>	<b>130,057</b>	<b>47,116</b>
<b>TOTAL LIABILITIES (F=D + E)</b>	<b>1,064,840</b>	<b>1,073,253</b>	<b>(8,413)</b>
<b>TOTAL NET EQUITY AND LIABILITIES (C + F)</b>	<b>2,022,982</b>	<b>2,034,071</b>	<b>(11,089)</b>



### Consolidated statement of cash flows at 30 June 2015

STATEMENT OF CASH FLOWS	30/06/2015	30/06/2014
<i>(in Euro000)</i>		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit	19,618	2,448
<b>Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:</b>		
Non-cash items	(3,786)	(1,230)
(Depreciation, amortization and provisions)	1,361	1,528
(Impairment losses)/reversals on work in progress	1,327	1,673
Changes in fair value - increases / (decreases)	(924)	12,082
Gains/losses from disposals	213	(120)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>17,809</b>	<b>16,381</b>
Income tax	(487)	(651)
<b>CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX</b>	<b>17,322</b>	<b>15,730</b>
Change in inventories	433	583
Net change in current assets and liabilities w. third parties	6,242	5,968
Net change in current assets and liabilities w. related parties	(1,808)	(1,171)
Net change in non-current assets and liabilities w. third parties	(153)	973
Net change in non-current assets and liabilities w. related parties	430	(671)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>22,466</b>	<b>21,412</b>
(Investments) in non-current assets	(19,581)	(21,380)
Disposals of non-current assets	28,438	46,859
(Investments) in equity interests	(4,391)	(62)
<b>CASH FLOW FROM INVESTING ACTIVITIES (b)</b>	<b>4,466</b>	<b>25,417</b>
Change in non-current financial assets	76	(166)
Change in financial receivables and other current financial assets w. third parties	0	20
Dividend reinvestment option	0	13,693
Sale of treasury shares	0	12,050
Plusvalenza per cessione quota a terzi	(108)	0
Distribution of dividends	(28,363)	(22,620)
Change in current debt with third parties	47,928	(153,533)
Change in current debt with related parties	(188)	(13,447)
Change in non-current debt with third parties	(50,859)	121,326
<b>CASH FLOW FROM FINANCING ACTIVITIES (c)</b>	<b>(31,514)</b>	<b>(42,677)</b>
Exchange gains/(losses) on cash and cash equivalents	1	34
<b>NET INCREASE (DECREASE) IN CASH BALANCE</b>	<b>(4,581)</b>	<b>4,186</b>
<b>CASH BALANCE AT BEGINNING OF YEAR</b>	<b>15,242</b>	<b>8,446</b>
<b>CASH BALANCE AT END OF YEAR</b>	<b>10,661</b>	<b>12,632</b>

**Consolidated net financial position at 30 June 2015**

<b>NET FINANCIAL POSITION</b>		
	<b>30/06/2015</b>	<b>31/12/2014</b>
Cash and cash equivalents	(10,661)	(15,242)
Financial receivables and other current financial assets w. related parties	(151)	(151)
<b>LIQUIDITY</b>	<b>(10,812)</b>	<b>(15,393)</b>
Current financial liabilities w. related parties	0	188
Current financial liabilities	90,021	33,022
Mortgage loans - current portion	55,460	66,708
Leasing – current portion	298	293
Bond loan - current portion	3,179	7,939
<b>CURRENT DEBT</b>	<b>148,958</b>	<b>108,150</b>
<b>CURRENT NET DEBT</b>	<b>138,146</b>	<b>92,757</b>
Non-current financial assets	(1,052)	(1,128)
Non-current financial liabilities due to other sources of finance	750	1,125
Leasing – non-current portion	4,716	4,867
Non-current financial liabilities	513,977	553,293
Non-current financial liabilities w. related parties	0	0
Bond loan	281,367	291,181
<b>NON-CURRENT DEBT</b>	<b>799,758</b>	<b>849,338</b>
<b>NET FINANCIAL POSITION</b>	<b>937,904</b>	<b>942,095</b>

Fine Comunicato n.0746-49

Numero di Pagine: 11