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Oggetto : IGD The BoD approves the half-year
financial report at 30 June 2016

Testo del comunicato

Vedi allegato.

PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2016.

ANOTHER HALF OF SOLID RESULTS.

- **Group's net profit: €26.5 million (+30% against 30 June 2015)**
- **Core business funds from operations (FFO): €27.1 million (€0.033 per share), +26.6%. Estimate for year-end FFO revised upward (+15/16%)**
- **Excellent operating results: sales of retailers in Italian malls continue to rise: +4.6%, occupancy improved (97.3% Italy; 95.1% Romania); significant upside on renewed contracts**
- **Market value of freehold properties: €2,093.6 million (+0.6% vs FY2015)**
- **EPRA NNNNAV per share: €1.22 (-1.8%)**
- **Significant financial results: Baa3 rating obtained, bond issued at lowest cost ever for the Group, average maturity of debt extended (5.5 years)**

Bologna, 5 August 2016. 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 2016.**

*"We are closing the half with great satisfaction, not only because of the excellent operating and financial results, but also because we delivered on the first key targets of our business plan", stated **Claudio Albertini**, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer "The Group, in fact, obtained an investment grade rating of Baa3 from Moody's and completed its first public bond issue at the lowest cost ever recorded in its history while also extending the average debt maturity.*

As for operations, the positive trend in terms of footfalls and retailers' sales continued in our shopping centers and the Group benefitted from higher revenue and FFO. We are confident that we will close 2016 with satisfying results for our shareholders, with the FFO rising by +15/16%"

Operating income statement at 30 June 2016.

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT			
	€/'000	30/06/2015	30/06/2016	Δ%	30/06/2015	30/06/2016	Δ%	30/06/2015	30/06/2016	Δ%
Revenues from freehold real estate and rental activities		53,829	58,838	9.3%	53,829	58,838	9.3%	0	0	n.a.
Revenues from leasehold real estate rental activities		6,078	6,146	1.1%	6,078	6,146	1.1%	0	0	n.a.
Total revenues from real estate and rental activities		59,908	64,985	8.5%	59,908	64,985	8.5%	0	0	n.a.
Revenues from services		2,551	2,558	0.3%	2,551	2,558	0.3%	0	0	n.a.
Revenues from trading		886	590	(33.4)%	0	0	n.a.	886	590	(33.4)%
OPERATING REVENUES		63,345	68,133	7.6%	62,459	67,542	8.1%	886	590	(33.4)%
COST OF SALES AND OTHER COSTS		(804)	(577)	(28.3)%	0	0	n.a.	(804)	(577)	(28.3)%
Rents and payable leases		(5,034)	(5,060)	0.5%	(5,034)	(5,060)	0.5%	0	0	n.a.
Personnel expenses		(1,922)	(1,940)	1.0%	(1,922)	(1,940)	1.0%	0	0	n.a.
Direct costs		(8,783)	(8,568)	(2.5)%	(8,605)	(8,454)	(1.8)%	(178)	(113)	(36.1)%
DIRECT COSTS		(15,739)	(15,568)	(1.1)%	(15,561)	(15,455)	(0.7)%	(178)	(113)	(36.1)%
GROSS MARGIN		46,802	51,987	11.1%	46,897	52,087	11.1%	(95)	(100)	5.2%
Headquarters personnel		(3,141)	(3,297)	5.0%	(3,103)	(3,261)	5.1%	(39)	(37)	(5.5)%
G&A expenses		(2,407)	(2,261)	(6.0)%	(2,214)	(2,085)	(5.8)%	(193)	(176)	(8.6)%
G&A EXPENSES		(5,548)	(5,559)	0.2%	(5,317)	(5,346)	0.6%	(231)	(213)	(8.1)%
EBITDA		41,254	46,429	12.5%	41,581	46,742	12.4%	(327)	(313)	(4.2)%
<i>Ebitda Margin</i>		<i>65.1%</i>	<i>68.1%</i>		<i>66.6%</i>	<i>69.2%</i>				
Other provisions		(82)	(97)	19.2%						
Impairment and FV adjustments		(403)	358	n.a.						
Depreciations		(621)	(558)	(10.2)%						
DEPRECIATIONS AND IMPAIRMENTS		(1,105)	(297)	(73.2)%						
EBIT		40,149	46,132	14.9%						
FINANCIAL MANAGEMENT		(20,299)	(19,645)	(3.2)%						
EXTRAORDINARY MANAGEMENT		(231)	(179)	(22.7)%						
PRE-TAX PROFIT		19,619	26,308	34.1%						
Taxes		606	(138)	n.a.						
NET PROFIT FOR THE PERIOD		20,224	26,170	29.4%						
(Profit)/Loss for the period related to Third Parties		186	338	82.1%						
GROUP NET PROFIT		20,410	26,508	29.9%						

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

As of this quarter costs and revenue relative to Palazzo Orlando, part of the Mazzini area of the Porta a Mare project in Livorno, have been reclassified under core business costs and revenue; consequently the figures at 30 June 2015 were also reclassified.

Please note that in addition to the standard financial indicators provided for as per the IFRS, IGD uses alternative performance indicators in order to allow for a better evaluation of the operating performance and the financial position. The meaning and content of these indicators are described below, in line with the ESMA/2015/1415 recommendation published on 5 October 2015 and CONSOB Bulletin n. 0092543 published on 3 December 2015.

EXCELLENT OPERATING AND COMMERCIAL PERFORMANCES ...

The positive performance of the Group's properties was reinforced. **Sales of retailers in Italian malls rose further (+4.6%** in the half, marking tenth straight quarter of uninterrupted growth), with all categories of merchandise posting growth.

Footfalls were also positive: +1.3% in Italy, +4% in Romania (where the completion of the most important fit outs and the introduction of new brands helped to increase appeal).

In Italy 134 new contracts were signed (95 renewals and 39 turnover) with an **average upside** of **+2.1%**; in Romania 125 contracts were renewed with an average upside of **+1.7%**.

Occupancy rate was higher, reaching 97.3% in Italy (average hyper/malls) and 95.1% in Romania.

...RESULT IN POSITIVE ECONOMIC AND FINANCIAL RESULTS (FFO +26.6%)

Consolidated revenue amounted to **€68.1 million**, an increase of 7.6% against the same period of the prior year.

Rental income rose 8.5% to €65.0 million; the change is explained primarily by:

- for around €1.2 million, **like-for-like growth (+2.2%) in Italy**. Malls were up (+3.4%) and hypermarkets were in line with the prior year
- for around €4.4 million, **higher revenue not like-for-like**
- for around €0.1 million, **higher revenue like-for-like in Romania (+2%)**
- a decrease in revenue (-€0.7 million) linked to the sale of the City Center property on via Rizzoli at the end of May 2015 and other minor changes

Revenue from services was basically stable (+0.3%): the drop in pilotage revenue, linked primarily to the presence in 2015 of the activities related to the opening of Clodi in Chioggia, was offset by the increase in revenue for Facility Management (which came to €2.4 million, an increase of +2.5% due also to a new mandate).

The Porta a Mare project generated **revenue from trading** of €0.6 million as a result of the sale of 2 residential units and appurtenances.

Core business **Ebitda** amounted to €46.7 million, **up 12.4%** against 1H 2015. Operating costs fell further as a percentage of core business revenue, causing the core business **Ebitda Margin** to **rise by 260 basis points at 69.2%** against the prior year. Consolidated **Ebit** came to €46.1 million, an increase of 14.9% due, in addition to the positive performance in EBITDA, to the positive impact of writedowns and fair value adjustments (+€0.4 million).

Financial expense dropped (-3.2%) to €19.6 million despite the increase in debt linked to the investments made in the period and the payment of dividends.

The Group's portion of **net profit** amounted to **€26.5 million, an increase of around 30% against the €20.4 million** posted in 1H 2015.

Lastly, core business **Funds from Operations (FFO)** rose **26.6%** against first half 2015 to **€27.1 million (€0.033 per share)**.

INVESTMENT GRADE RATING AND FINANCING

On 17 May the rating agency Moody's assigned IGD a provisional first-time long-term issuer rating of **(P)Baa3 with a stable outlook** including in light of the solidity of IGD's portfolio focused on retail properties where a food anchor is present, the maturity of the lease agreements, as well as the moderate and sustainable financial leverage. The rating became definitive upon completion, on 25 May, of the issue of a €300 million **senior unsecured bond**.

The bond, which generated demand two times higher than the offer, has a maturity of **5 years and a coupon of 2.5%, the lowest ever paid** by the Group on this type of security.

These activities, in line with the business plan targets, were carried out during a positive window of opportunity presented by the market and were far enough ahead of the referendum in Great Britain. IGD was able to **lengthen its debt maturity (average maturity is now 5.5 years) and further lower the cost of debt to 3.23%**.

The Interest Cover Ratio rose to 2.37x versus 2.15x at year-end 2015.

FINANCIAL STRUCTURE

The **EPRA NNAV reached €994.3 million (€1,012.5 at year-end 2015) or €1.22 per share**. The decrease is explained by the payment of around €32.5 million in dividends, higher than the profit of €26.5 million recorded in the period, in addition to the changes in IRS which had a negative impact on the cash flow hedge reserve and net equity of around €2 million. The fair value of debt was also down by around €10 million.

The **market value** of the IGD Group's real estate portfolio reached **€2,093.6 million, an increase of 0.6%** with respect to 31 December 2015.

In Italy **like-for-like** hypermarkets rose +0.7% (+€4.7 million) and malls were up by +0.4% (+€4.3 million); the market value of the Romanian portfolio at 30 June 2016 was €166 million, down with respect to the €170.6 million recorded at 31/12/2015.

Financial ratios confirm the solidity of the Group's financial structure: the Loan to Value reached 48.2% and the gearing ratio 0.96x. Net debt reached -€1,009.5 million, higher than the -€984.8 million recorded at 31 December 2015 due to investments and the payment of dividends of more than €32.5 million.

PROJECTS AND NEW OPENINGS

After having opened the shopping center in Chioggia and purchased the mall of the Puntadiferro center in Forlì in 2015, the investment pipeline is moving forward as planned.

Work on the extension of the **ESP** center in Ravenna (an additional 19,000 m²) was started in the half and is expected to be completed in 1H2017 (retailers have shown great interest and full occupancy is expected by the opening); work continued on the Officine Storiche area of Porta a Mare in Livorno, the commercial portion of which is expected to open in second half 2018.

The shopping center in Grosseto is expected to be inaugurated end of October/beginning of November 2016. IGD will purchase a portion of the mall: **pre-letting was completed at 90%**; premiere national and international brands expressed great interest in the project.

OUTLOOK 2016 UPDATE

Based on the positive results posted in the first half, the Company **estimates that in 2016 FFO will rise about 15/16% against 2015**, which is higher than the previous increase forecast of between +13% and +15%.

This outlook assumes that there will be no substantial changes in the market conditions in the countries where the Group operates.



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 €2,093.6 million at 30 June 2016, comprised of, in Italy, 25 hypermarkets and supermarkets, 21 shopping malls and retail parks, 1 city center, 2 plots of land for development, 1 property held for trading and an additional 6 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.

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ALTERNATIVE PERFORMANCE INDICATORS

The “alternative performance indicators”, not called for under IAS/IFRS, used in this press release in order to provide a better understanding of the Group’s operating performance and financial position are described below.

AVERAGE COST OF DEBT

Refers to the average cost, without taking into account additional borrowing costs like fees and commissions (recurring and non), incurred by a company to service debt.

The calculation takes into account the interest payable matured in the period under examination (relating to short-term loans, mortgages, unsecured loans, IRS differentials, bonds and fees paid on financial leases) and the average stock of long and short term debt recorded at the close of every quarter and at the beginning of the period.

Core business FFO

FFO is calculated by subtracting non-cash items (writedowns, fair value adjustments, amortization, depreciation and other), as well as the impact of extraordinary transactions and income generated by property sales from pre-tax profit, net of current tax. It is the indicator that best represents the performance of the Group’s core business.

EBIT (Operating profit)

EBIT, or Earnings before Interest and Taxes, differs from EBITDA in that it includes information on amortization, depreciation, changes in the fair value of properties held and provisions for risk.

EBITDA (including core business)

EBITDA, or Earnings Before Interest, Taxes, Depreciation & Amortization, is the most significant measure of a company’s operating performance as it indicates earnings before interest payable, taxes, disposals, income/(loss) from equity investments, non-recurring transactions, amortization, depreciation, provisions, as well as impairment and fair value adjustments. Core business Ebitda refers to the core business included in the consolidated income statement which does not include the results posted by the “Porta a Mare Project”.

EBITDA MARGIN (including core business)

This indicator is calculated by dividing Ebitda by operating income.

GEARING

The gearing ratio reflects the total debt to total equity ratio, including non-controlling interests, and net of the cash flow hedge reserve. It measures financial leverage which demonstrates the degree to which a company’s operations are funded by owner’s funds versus borrowings, and facilitates sector benchmark analysis.

INTEREST COVER RATIO (ICR)

Is a measure of the number of times a company’s operating profit covers the interest payable on debt. It is an indicator used to understand a company’s solvency and ability to assume debt. It is calculated by dividing EBITDA by the net financial expense.

LIKE-FOR-LIKE REVENUE

Revenue generated by the rental business on a like-for-like basis (assets held in the portfolio for the entire year and the entire prior year). The calculation used to determine this revenue for the Italian portfolio is different from the calculation used for the Romanian portfolio and excludes:

- revenue from properties purchased, sold or subject to significant remodeling which did not produce revenue for the entire period under examination;
- decreases in revenue linked to different types of instrumental vacancies (for example, in order to complete work in new layouts);
- non-recurring revenue which make the comparison less accurate.

LOAN TO VALUE (LTV)

Ratio between the amount borrowed and the market value of freehold properties.

NET ASSET VALUE (NAV) E TRIPLE NET ASSET VALUE (NNNAV)

The equity pertaining to the Group, calculated based on EPRA indications which call for a few adjustments.

Certain items are excluded from the NAV calculation for lack of relevance in a business model with a long term view like the Group’s. NNNAV provides more relevant information about the fair value of assets and liabilities. The NAV is adjusted to take into account the fair value of (i) hedges, (ii) debt and (iii) deferred taxes.

It represents the equity pertaining to the Group including in the calculation the fair value of the main assets and liabilities that are not included in the EPRA NAV, namely (i) hedges, (ii) debt and (iii) deferred taxes.

NET FINANCIAL POSITION (NFP)

The NFP shows financial structure and is calculated by adding long-term debt, short-term debt and the current portion of long-term debt included in “Non-current and current financial liabilities (with third parties and related parties)”, net of “Cash and cash equivalents”, “Non-current financial assets” and “Financial receivables and other current financial assets (with third parties and related parties)”.

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 2016.

Consolidated income statement at 30 June 2016

Consolidated income statement (in thousands of Euro)	30/06/2016 (A)	30/06/2015 (B)	Change (A-B)
Revenue:	64,985	59,907	5,078
- from third parties	43,997	39,344	4,653
- from related parties	20,988	20,563	425
Other revenue:	2,558	2,551	7
- other income	1,730	1,705	25
- from related parties	828	846	(18)
Revenue from property sales	590	886	(296)
Total revenue and operating income	68,133	63,344	4,789
Change in work in progress inventory	1,218	(420)	1,638
Total revenue and change in inventory	69,351	62,924	6,427
Cost of work in progress	1,771	369	1,402
Material and service costs	11,028	11,320	(292)
- third parties	9,914	10,429	(515)
- related parties	1,114	891	223
Cost of labour	4,657	4,547	110
Other operating costs	4,773	4,863	(90)
Total operating costs	22,229	21,099	1,130
(Depreciation, amortization and provisions)	(1,348)	(1,361)	13
(Impairment losses)/Reversals on work in progress and	(2,201)	(1,327)	(874)
Change in fair value - increases / (decreases)	2,559	924	1,635
Total depreciation, amortization, provisions, impairment and change in fair value	(990)	(1,764)	774
EBIT	46,132	40,061	6,071
Income/(loss) from equity investments	(129)	(161)	32
Financial income:	64	22	42
- third parties	61	19	42
- related parties	3	3	0
Financial charges:	19,759	20,304	(545)
- third parties	19,745	20,270	(525)
- related parties	14	34	(20)
Net financial income (charges)	(19,695)	(20,282)	587
PRE-TAX PROFIT	26,308	19,618	6,690
Income taxes	138	(606)	744
NET PROFIT FOR THE PERIOD	26,170	20,224	5,946
Minority interests in net (profit)/loss	338	186	152
Parent Company's portion of net profit	26,508	20,410	6,098
- basic earnings per share	0.033	0.027	
- diluted earnings per share	0.033	0.027	

Consolidated statement of financial position at 30 June 2016

Consolidated statement of financial position (in thousands of Euro)	30/06/2016 (A)	31/12/2015 (B)	Change (A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets with finite useful lives	70	74	(4)
Goodwill	12,662	12,662	0
	12,732	12,736	(4)
Property, plant, and equipment			
Investment property	1,973,998	1,970,028	3,970
Buildings	8,497	8,618	(121)
Plant and machinery	299	309	(10)
Equipment and other assets	1,475	1,699	(224)
Leasehold improvements	1,136	1,273	(137)
Assets under construction	59,179	50,533	8,646
	2,044,584	2,032,460	12,124
Other non-current assets			
Deferred tax assets	5,272	5,387	(115)
Sundry receivables and other non-current assets	88	90	(2)
Equity investments	1,790	6,366	(4,576)
Non-current financial assets	443	493	(50)
Derivatives - assets	3	12	(9)
	7,596	12,348	(4,752)
TOTAL NON-CURRENT ASSETS (A)	2,064,912	2,057,544	7,368
CURRENT ASSETS:			
Work in progress inventory and advances	66,275	67,068	(793)
Trade and other receivables	11,811	12,963	(1,152)
Related party trade and other receivables	1,449	1,111	338
Other current assets	4,857	3,132	1,725
Related party financial receivables and other current financial assets	151	151	0
Financial receivables and other current financial assets	-	9,023	(9,023)
Cash and cash equivalents	84,273	23,603	60,670
TOTAL CURRENT ASSETS (B)	168,816	117,051	51,765
Non-current assets held for sale (C)	4,466	-	4,466
TOTAL ASSETS	2,238,194	2,174,595	63,599
NET EQUITY:			
Share capital	599,760	599,760	0
Share premium reserve	29,971	39,971	(10,000)
Other reserves	344,376	323,915	20,461
Group profit	39,903	58,407	(18,504)
Total Group net equity	1,014,010	1,022,053	(8,043)
Portion pertaining to minorities	9,812	10,150	(338)
TOTAL NET EQUITY (D)	1,023,822	1,032,203	(8,381)
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	35,420	35,002	418
Non-current financial liabilities	1,012,404	764,930	247,474
Provision for employee severance indemnities	2,188	2,046	142
Deferred tax liabilities	23,012	23,634	(622)
Provisions for risks and future charges	4,348	4,688	(340)
Sundry payables and other non-current liabilities	10,961	12,504	(1,543)
Related party sundry payables and other non-current liabilities	13,949	13,956	(7)
TOTAL NON-CURRENT LIABILITIES (D)	1,102,282	856,760	245,522
CURRENT LIABILITIES:			
Current financial liabilities	81,948	253,155	(171,207)
Trade and other payables	15,994	14,372	1,622
Related party trade and other payables	793	432	361
Current tax liabilities	5,690	4,236	1,454
Other current liabilities	7,634	6,513	1,121
Related party other current liabilities	31	6,924	(6,893)
TOTAL CURRENT LIABILITIES (F)	112,090	285,632	(173,542)
TOTAL LIABILITIES (G=E + F)	1,214,372	1,142,392	71,980
TOTAL NET EQUITY AND LIABILITIES (C + F)	2,238,194	2,174,595	63,599

Consolidated statement of cash flows at 30 June 2016

CONSOLIDATED STATEMENT OF CASH FLOWS	30/06/2016	30/06/2015
<i>(in Euro/000)</i>		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit	26,308	19,618
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Non-cash items	(2,634)	(3,561)
(Depreciation, amortization and provisions)	1,348	1,361
(Impairment losses)/reversals on work in progress	2,201	1,327
Changes in fair value - increases / (decreases)	(2,559)	(924)
Gains/losses from disposals - equity investments	129	213
CASH FLOW FROM OPERATING ACTIVITIES	24,792	18,034
Income tax	(485)	(487)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	24,307	17,547
Change in inventories	(1,218)	433
Net change in current assets and liabilities w . third parties	2,955	6,242
Net change in current assets and liabilities w . related parties	(6,870)	(1,808)
Net change in non-current assets and liabilities w . third parties	(1,909)	(171)
Net change in non-current assets and liabilities w . related parties	(7)	430
CASH FLOW FROM OPERATING ACTIVITIES	17,258	22,673
(Investments) in non-current assets	(10,481)	(19,581)
Disposals of non-current assets	147	28,438
(Investments) in equity interests	(13)	(4,391)
CASH FLOW FROM INVESTING ACTIVITIES (b)	(10,347)	4,466
Change in non-current financial assets	0	6
Change in financial receivables and other current financial assets w . third parties	9,023	0
Capital increase	0	(108)
Cash flow hedge reserve	(1,659)	0
Distribution of dividends	(32,522)	(28,363)
Change in current debt w ith third parties	(165,661)	48,013
Change in current debt w ith related parties	0	(188)
Change in non-current debt w ith third parties	244,577	(51,081)
CASH FLOW FROM FINANCING ACTIVITIES	53,758	(31,721)
Exchange gains/(losses) on cash and cash equivalents	1	1
NET INCREASE (DECREASE) IN CASH BALANCE	60,670	(4,581)
CASH BALANCE AT BEGINNING OF YEAR	23,603	15,242
CASH BALANCE AT END OF YEAR	84,273	10,661

Consolidated net financial position at 30 June 2016

NET FINANCIAL POSITION		
	30/06/2016	31/12/2015
Cash and cash equivalents	(84,273)	(23,603)
Financial receivables and other current financial assets w . related parties	(151)	(151)
Financial receivables and other current financial assets	0	(9,023)
LIQUIDITY	(84,424)	(32,777)
Current financial liabilities	25,552	179,954
Mortgage loans - current portion	44,326	64,947
Leasing – current portion	308	303
Bond loan - current portion	11,762	7,951
CURRENT DEBT	81,948	253,155
CURRENT NET DEBT	(2,476)	220,378
Non-current financial assets	(443)	(493)
Non-current financial liabilities due to other sources of finance	0	375
Leasing – non-current portion	4,409	4,564
Non-current financial liabilities	435,103	477,642
Bond loan	572,892	282,349
NON-CURRENT DEBT	1,011,961	764,437
NET FINANCIAL POSITION	1,009,485	984,815

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