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Oggetto	:	IGD: THE BOD APPROVES THE RESULTS AT 30 SEPTEMBER 2018 AND THE STRATEGIC PLAN 2019-2021

Testo del comunicato

Vedi allegato.

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 SEPTEMBER 2018 AND THE STRATEGIC PLAN 2019-2021

RESULTS AT 30 SEPTEMBER 2018:

- **Strong growth trend in FFO confirmed: €59.5 million (+ 21.5%)**
- **Net rental income: €92.3 million, + 10.7% (malls LFL Italy + 1.6%, Romania + 3.8%)**
- **Sales of retailers in Italian malls + 2.1%; upside on lease renewals (Italy + 1.7%; Romania + 2.5%)**
- **Loan-to-Value 45.84%; Interest cover ratio 3.47x**

BUSINESS PLAN 2019-2021: FOCUS ON CONSOLIDATION OF LEADERSHIP AND STRENGTHENING THE FINANCIAL STRUCTURE

The Plan is based on 3 pillars:

- **Innovation and operating excellence, particularly in commercial activities, marketing and sustainability**
- **Asset Management focused on increasing the quality of the portfolio and strengthening the leadership positioning of assets. Strategic agreement signed with Coop Alleanza 3.0 which calls for a complete revision of the leases for 18 hypermarkets and the remodeling of 5 of them with a view to expanding the adjacent malls**
- **Strengthening of the financial structure through rigorous financial discipline and asset rotation (Loan-to-Value expected to drop further to less than 45% over the plan period)**

"After having built a leading portfolio in Italy, with €1.2 billion invested in 10 years, in this Business Plan, which takes us through 2021, we will focus even more on strengthening the positioning of our assets, on the quality of the structures, as well as cutting edge commercial initiatives and marketing which reflect the most recent sector changes" **stated Claudio Albertini, IGD's Chief Executive Officer.** *"The important strategic agreement signed with Coop Alleanza 3.0 also represents a step in this direction. As a result of this agreement we will be able to increase the sustainability and visibility of the rents and cash flow of our main tenants. We will, at the same time, remodel 5 shopping centers over the plan period in light of new market trends. We plan on investing around €90 million on our portfolio over the next three years but, well aware of the challenging environment, we will also strive to further reduce financial leverage to less than45% and further strengthen the Group's financial structure including through strategic asset rotation. Our mission will be, therefore, to consolidate our leadership through sustainable growth.* Albertini concluded.

Bologna, 7 November 2018. Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** (“**IGD”** or the “**Company**”), examined and approved the **interim financial report at 30 September 2018 and the Business Plan 2019-2021** during a meeting chaired by **Elio Gasperoni**.

RESULTS AT 30 SEPTEMBER 2018

The **positive trend in pre-letting** reported in past quarters persisted: in Italy 157 leases (renewals and turnover) were signed in the first nine months of the year with an average upside of +1.7%; in Romania 168 leases were renewed with an average upside of +2.5%.

In the first nine months of 2018 the positive trend in **retailers’ sales** LFL continued: **+2.1%** including the ESP extension in Ravenna (in line with 2017 excluding it), despite the unfavorable weather conditions which adversely impacted apparel sales in September and the comparison with a particularly positive September 2017.

Average occupancy was stable, at high levels, reaching 97.2% in Italy and 97.5% in **Romania**.

More in detail, the results show **rental income reached €113 million, an increase of +9.2%** explained by

- for around €1.3 million, like-for-like growth in Italy (+1.4%). Malls were up +1.6% and hypermarkets +0.9%; inflation contributed 85 bps
- for around €7.9 million, higher revenue not like-for-like linked to the opening of the ESP extension on 1 June 2017 and the acquisition of 4 malls from Eurocommercial Properties on 18 April 2018
- for around €0.3 million, higher revenue like-for-like in Romania (+ 3.8%)

Net rental income amounted to €92.3 million, an increase of 10.7% against the same period of the prior year. Net revenue from services came to €0.8 million, higher than the €0.4 million recorded in the previous year.

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Core business Ebitda amounted to €85.1 million, an increase of 12.1% compared to 30 September 2017; the core business Ebitda Margin rose 210 basis points to 72.3%. The freehold Ebitda margin (relative to freehold properties) came to 80.7%, an increase of 100 basis points against September 2017.

Financial expense decreased (-6.8%) to €24.3 million: **the downward trend in the average cost of debt**, which came to **2.67%** (vs 2.85% in September 2017), was, therefore, confirmed.

The Group’s net financial position amounted to - **€**1,117 million, a slight increase compared to September 2017 (- €1,065 million). Financial indicators like **loan-to-value (45.84%**) **and Interest Cover Ratio (3.47x) improved.**

The Group's portion of net profit, therefore, amounted to €52.4 million, while **the Funds from Operations (FFO) reached €59.5 million, an increase of 21.5% against the first nine months of 2017**. The Group confirms the growth targets for FY 2018, revised in August (at least +20% against year-end 2018).

BUSINESS PLAN 2019-2021

Over the last ten years IGD has worked very hard to create a leading portfolio in Italy, completing a significant pipeline of investments (around €820 million, with the opening of 9 shopping malls and 5 hypermarkets), taking advantage of interesting market opportunities (worth around €420 million, with average gross initial yields above 6.5%), and recording significant financial results, particularly in the last 4 years:

- ✓ FFO more than doubled (CAGR of +23%)
- ✓ Constant dividend growth
- ✓ Group's leverage reduced by more than 10 percentage points

Having reached an optimal size for the Italian market, over the coming years **the Business Plan will focus on strengthening and maintaining the sustainability of the shopping centers' leadership in their respective catchment areas, in order to be ready to face the market changes underway and future challenges**.

This **Business Plan** is based mainly on **3 pillars**:

Innovation and operational excellence:

The world of retail and shopping is constantly changing, as are the layouts, role and content of shopping centers. IGD believes that in the coming years finding ways to promote interaction and personalized relationships with visitors, as well as the integration of e-commerce, will be key; **shopping centers will increasingly be more experience and social media oriented.**

IGD has, therefore, developed a plan focused on innovation, designed to guide and improve, as well as personalize, the visitors' customer journey, providing sophisticated ways to enjoy leisure time which enhance **the role of shopping centers as entertainment hubs and meeting places**: the introduction of chat bot technology, structured use of the most popular social media, interactive digital communication, an increasingly more inclusive and exclusive calendar of events (including through co-marketing with renowned international brands). The online-offline interaction will be strengthened by working directly with shopping mall tenants, placing lockers for the pick-up of purchases in all the shopping centers (specific agreements have been signed with Amazon and *Poste Italiane*), and attracting tenants that are active on-line looking to open physical stores. The great attention to sustainability will continue, both environmental (€5 million is earmarked for improving energy efficiency) and social (the shopping center is expected to assume an increasingly more active role in the community thanks to the revival of social street dynamics).

<u>Asset management and the strategic agreement with Coop Alleanza 3.0</u>:

The investments planned aim to maintain and increase the quality of the portfolio, favoring innovation, appeal, quality materials, in addition to sustainability.

The plan calls for:

- investments of around €35 million in **the restyling / refurbishment** of the existing portfolio and in supporting commercial activities. These types of improvements, already tested in several shopping centers, benefitted tenants with positive repercussions for the long-term sustainability of rental income. The main projects will involve Casilino (internal and external restyling), Fonti del Corallo (restyling and remodeling of the hypermarket), Gran Rondò (internal restyling) and La Favorita (internal and external restyling).
- investments of around €26 million in the **completion of two development projects**: **Officine Storiche** in Livorno (more than 15 thousand square meters of retail space which is expected to open in the first half of 2020) and a new **entertainment space adjacent to Centro ESP** in Ravenna (work is expected to be completed in 2021)
- capex of around €30 million in order to maintain the high quality and safety of the assets
- an additional €10 million in non-retail investments relating primarily to the Porta a Mare Project (more specifically, the residential portion of Officine Storiche which will be sold)

The resources needed to execute th**e Strategic Agreement entered into with Coop Alleanza 3.0,** partner and the Group's main food anchor, are included in the investment plan.

The Agreement, approved and signed today, relates to 18 hypermarkets with a fair value of around €520 million (approximately 21% of the total market value of IGD's portfolio[1]) and calls for:

- **revision of the lease terms,** namely a lengthening of the expiration of all the leases covered under the agreement and the adjustment of a few rents with a view to increased stability and sustainability
- r**emodeling** of a few assets: 5 assets which could benefit from increasing the number of stores/services in the malls by downsizing the hypermarket

The agreement represents a unique and singular opportunity to achieve the objective to increase the overall sustainability of rents and future cash flows, as well as lengthen the average term of the leases (from 7.1 to approximately 18 years).The role of the food anchor as an attractor for visitors will, in fact, continue to be key, even as shopping centers change. IGD and Coop Alleanza are committed to developing a more complete and

[1] Fair value of the portfolio at 30 June 2018

integrated relationship with a view to implementing shared marketing projects, conducting studies of consumer behavior and developing Customer Relationship Management strategies.

More in detail, the term of the leases and the rents will be revised for 13 hypermarkets which will not have a noticeable impact on rents (net effect of -€0.2 million) which will be aligned with ERV[2]. The GLA of the 5 hypermarkets subject to remodeling, located in centers where the company may exploit a single property (hyper and mall) will be reduced by around 21,400 m^2 and new leasable mall space of around 18,600 m^2 will be created which is estimated will have a net impact on rents of approximately -€1.7 million with new rents aligned with ERV [2].

The signing of the Agreement with the parent Coop Alleanza is considered a material related party transaction for IGD and was, therefore, approved by the Board of Directors after having received a favorable opinion from the Committee for Related Party Transactions. In order to express an opinion on the fairness of the new rents, the Committee availed itself of the support of CBRE Valuation S.p.A., Cushman & Wakefield, Duff & Phelps Real Estate Advisory Group S.p.A., Jones Lang LaSalle S.p.A., already hired as independent experts by the Company to conduct the half-yearly appraisals of the real estate portfolio. The relative documentation will be published pursuant to and in accordance with Article 5 of Consob Regulation n. 17221/2010.

Financial strategy:

In order to limit exposure to financial risk (interest rate and credit) and obtain the best market terms and conditions possible, the company intends to maintain rigorous financial discipline, in line with the investment grade profile.

The main goals are to further reduce **Loan-to-Value (bringing it below 45%)**, improve liquidity, maintain a balance between bank and market debt (with maximum flexibility in the types of financing used) .

The cost of debt should be in a range of between 2.4% and 2.7%, with the **Interest Cover Ratio** rising to around **4x**.

After 4 years of strong growth driven largely by new openings and acquisitions, the next three years will be dedicated to consolidating the leadership role of the centers and strengthening the balance sheet, without further acquisitions: **rental income** is expected to grow at a **CAGR of around +2%** and **Funds from Operations (FFO)** at a CAGR of around **+3%**[3]; the goal of paying a **dividend** that is attractive and sustainable over time is

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2 ERV: estimated rental value at 30/06/2018 based on the valuations of the independent appraisers hired to appraise the real estate portfolio

3 The forecasts include the estimated impact of the asset rotation policy.

confirmed. The idea that IGD could act as an aggregator of new assets is still valid, particularly in order to further increase market share and leverage on greater economies of scale, market conditions permitting.

The presentation document of the Strategic Plan is available on the web site http://www.gruppoigd.it/en/ in the investor relations section (http://www.gruppoigd.it/en/investor-relations/presentations/)

OTHER RESOLUTIONS

APPOINTMENT OF A NEW DIRECTOR OF ADMINISTRATION, LEGAL AND CORPORATE AFFAIRS

Effective from 1 January 2019 Grazia Margherita Piolanti, Director of Administration, Legal and Corporate Affairs, as well as the Financial Reporting Officer, will give up her role to Carlo Barban, Chief Executive Officer of Winmarkt (the IGD Group's Romanian subsidiary).

Grazia Margherita Piolanti will end her career in order to retire, after a professional life spent largely in IGD where she had a crucial role in the "pioneering" process of transforming IGD into a SIIQ .

To date Ms. Piolanti has 639 ordinary shares of IGD.

Carlo Barban, who has been part of IGD since 2009, initially acted as Operating & Reporting Manager of Winmarkt to then become Chief Executive Officer in 2014. Mr. Barban is 40 years old, has a degree in Business Economics and before becoming part of the Group worked for important chartered accountants and international consulting companies.

On behalf of IGD's Board of Directors, the Chairman, Elio Gasperoni and the Chief Executive Officer, Claudio Albertini, expressed their heartfelt gratitude to Grazia Margherita Piolanti for the priceless and important contribution she made to the Company's growth and development since its inception, following the IPO and after its transformation into a SIIQ.

RENEWAL OF THE CONTRACT RELATING TO THE PROGRAM TO SUPPORT THE STOCK'S LIQUIDITY

In execution of the authorization to purchase treasury shares granted during the shareholders' meeting held on 1 June 2018 , the assignment granted to Kepler Cheuvreux, with registered offices at 112 avenue Kléber, 75116, Paris, and dealer code 1 008, on 4 August 2017 to act as an as independent intermediary (in accordance with the accepted market practice No.1, introduced by Consob resolution n. 16839 of 19 March 2009) and sustain the stock's liquidity on Italy's *Mercato Telematico Azionario* – STAR segment, was renewed for a period that will end on 4th of September 2019 at the same terms and conditions established by the Board of Directors on 4 August 2017.

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 €2.428,8 million at 30 June 2018, comprised of, in Italy, 25 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and an additional 5 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, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

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Operating income statement at 30 September 2018

GROUP CONSOLIDATED	(a) 30/09/2017	(b) 30/09/2018	Δ (b)/(a)
Revenues from freehold rental activities	93.9	103.6	10.3%
Revenues from leasehold rental activities	9.5	9.4	-1.0%
Total income from rental activities	**103.4**	**113.0**	**9.2%**
Rents and payable leases	-7.7	-7.7	0.5%
Direct costs from rental activities	-12.4	-13.0	4.8%
Net rental income	**83.4**	**92.3**	**10.7%**
Revenues from services	4.7	4.6	-0.3%
Direct costs from services	-4.3	-3.8	-10.9%
Net services income	**0.4**	**0.8**	**n.a.**
Personnel expenses	-4.9	-4.9	1.3%
G&A expenses	-3.0	-3.1	5.6%
CORE BUSINESS EBITDA (Operating income)	**75.9**	**85.1**	**12.1%**
Core business Ebitda Margin	*70.2%*	*72.3%*	
Revenues from trading	4.9	4.1	-16.1%
Cost of sale and trading costs	-5.4	-5.0	-7.7%
Operating result from trading	**-0.6**	**-0.9**	**66.1%**
EBITDA	**75.4**	**84.1**	**11.7%**
Ebitda Margin	*66.7%*	*69.2%*	
Impairment and Fair Value adjustments	18.5	-4.8	n.a.
Depreciations and provisions	-0.9	-0.7	-21.2%
EBIT	**93.0**	**78.6**	**-15.4%**
FINANCIAL MANAGEMENT	-26.0	-24.3	-6.8%
EXTRAORDINARY MANAGEMENT	-0.1	0.0	n.a.
PRE-TAX PROFIT	**66.8**	**54.4**	**-18.7%**
Taxes	-2.2	-2.0	-7.6%
PROFIT FOR THE PERIOD	**64.7**	**52.4**	**-19.0%**
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET PROFIT	**64.7**	**52.4**	**-19.0%**

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

Please find attached the IGD Group's income statement, statement of financial position, statement of cash flows and consolidated net financial position, as well as the operating income statement at 30 September 2018[4].

[4] The Interim Management Statement and the financial statements of Gruppo Immobiliare Grande Distribuzione at 30 September 2018 are unaudited .

Consolidated income statement at 30 September 2018

(in thousands of Euros)	30/09/2018 (A)	30/09/2017 (B)	Change (A-B)	3Q 2018 (C)	3Q 2017 (D)	Change (C-D)
Revenue	112,958	103,410	9,548	38,859	35,024	3,835
Other income	4,639	4,652	-13	1,519	1,426	93
Revenue from property sales	4,073	4,857	-784	1,352	809	543
Total revenue and operating income	**121,670**	**112,919**	**8,751**	**41,730**	**37,259**	**4,471**
Change in inventory	-4,038	-4,368	330	-1,483	-703	-780
Total revenue and change in inventory	**117,632**	**108,551**	**9,081**	**40,247**	**36,556**	**3,691**
Cost of w ork in progress	501	575	-74	162	205	-43
Cost of services	17,207	17,205	2	5,732	5,589	143
Cost of labour	7,218	7,263	-45	2,260	2,233	27
Other operating costs	7,694	7,413	281	2,677	2,549	128
Total operating costs	**32,620**	**32,456**	**164**	**10,831**	**10,576**	**255**
(Depreciation, amortization and provisions)	-1,601	-1,663	62	-673	-616	-57
(Impairment losses)/Reversals on w ork in progress and	-288	-2,215	1,927	0	0	0
Change in fair value - increases / (decreases)	-17,343	20,748	-38,091	-2,193	-400	-1,793
Net revaluation acquisition	12,857	0	12,857	-20	0	-20
Total depreciation, amortization, provisions, impairment and change in fair value	**-6,375**	**16,870**	**-23,245**	**-2,886**	**-1,016**	**-1,870**
EBIT	**78,637**	**92,965**	**-14,328**	**26,530**	**24,964**	**1,566**
Gains/losses from equity investments and disposa	**5**	**-68**	**73**	**25**	**-30**	**55**
Financial income	73	94	-21	48	38	10
Financial charges	24,354	26,158	-1,804	8,286	8,533	-247
Net financial income/(charges)	**-24,281**	**-26,064**	**1,783**	**-8,238**	**-8,495**	**257**
PRE-TAX PROFIT	**54,361**	**66,833**	**-12,472**	**18,317**	**16,439**	**1,878**
Income tax for the period	1,991	2,156	-165	752	706	46
NET PROFIT FOR THE PERIOD	**52,370**	**64,677**	**-12,307**	**17,565**	**15,733**	**1,832**
Minorities portion of net profit	0	0	0	0	0	0
Parent Company's portion of net profit	**52,370**	**64,677**	**-12,307**	**17,565**	**15,733**	**1,832**

Consolidated statement of financial position at 30 September 2018

(in thousands of Euros)	30/09/2018 (A)	30/06/2018 (B)	31/12/2017 (C)	Change (A-B)	Change (A-C)
NON-CURRENT ASSETS					
Intangible assets					
Intangible assets w ith finite useful lives	36	36	35	0	1
Goodw ill	12,662	12,662	12,662	0	0
	12,698	**12,698**	**12,697**	**0**	**1**
Property, plant, and equipment					
Investment property	2,362,453	2,358,369	2,157,176	4,084	205,277
Buildings	7,949	8,010	8,131	(61)	(182)
Plant and machinery	231	248	260	(17)	(29)
Equipment and other assets	937	973	1,016	(36)	(79)
Leasehold improvements	617	681	797	(64)	(180)
Assets under construction and security deposits	36,667	39,137	40,466	(2,470)	(3,799)
	2,408,854	**2,407,418**	**2,207,846**	**1,436**	**201,008**
Other non-current assets					
Deferred tax assets	-	-	-	0	0
Sundry receivables and other non-current assets	110	91	90	19	20
Equity investments	368	343	254	25	114
Non-current financial assets	243	243	343	0	(100)
Derivatives - assets	319	-	-	319	319
	1,040	**677**	**687**	**363**	**353**
TOTAL NON-CURRENT ASSETS (A)	**2,422,592**	**2,420,793**	**2,221,230**	**1,799**	**201,362**
CURRENT ASSETS:					
Work in progress inventory and advances	33,380	34,863	37,623	(1,483)	(4,243)
Trade and other receivables	12,901	11,528	11,415	1,373	1,486
Trade and other receivables w . related parties	1,286	1,304	2,054	(18)	(768)
Other current assets	2,977	3,040	3,343	(63)	(366)
Financial receivables and other current financial assets - related parties	96	96	96	0	0
Financial receivables and other current financial assets	-	-	42	0	(42)
Cash and cash equivalents	3,106	4,648	2,509	(1,542)	597
TOTAL CURRENT ASSETS (B)	**53,746**	**55,479**	**57,082**	**(1,733)**	**(3,336)**
TOTAL ASSETS (A + B)	**2,476,338**	**2,476,272**	**2,278,312**	**66**	**198,026**
NET EQUITY:					
Share capital	749,738	749,738	599,760	0	149,978
Treasury shares	(319)	0	0	(319)	(319)
Share premium reserve	31,504	31,504	29,971	0	1,533
Other reserves	411,693	409,544	384,832	2,149	26,861
Group profit	66,969	49,404	101,190	17,565	(34,221)
Total Group net equity	**1,259,585**	**1,240,190**	**1,115,753**	**19,395**	**143,832**
Capital and reserves attributable to non-controlling interests	-	-	-	0	0
TOTAL NET EQUITY (C)	**1,259,585**	**1,240,190**	**1,115,753**	**19,395**	**143,832**
NON-CURRENT LIABILITIES:					
Derivatives - liabilities	15,982	18,054	20,397	(2,072)	(4,415)
Non-current financial liabilities	896,028	907,485	965,539	(11,457)	(69,511)
Provision for employee severance indemnities	2,792	2,698	2,574	94	218
Deferred tax liabilities	26,821	25,822	24,777	999	2,044
Provisions for risks and future charges	5,458	4,957	5,326	501	132
Sundry payables and other non-current liabilities	7,857	7,829	9,291	28	(1,434)
Sundry payables and other non-current liabilities w . related parties	11,892	11,891	11,891	1	1
TOTAL NON-CURRENT LIABILITIES (D)	**966,830**	**978,736**	**1,039,795**	**(11,906)**	**(72,965)**
CURRENT LIABILITIES:					
Current financial liabilities	224,705	229,560	97,097	(4,855)	127,608
Trade and other payables	9,675	10,341	13,838	(666)	(4,163)
Trade and other payables w , related parties	1,161	783	459	378	702
Tax liabilities	4,533	6,849	2,400	(2,316)	2,133
Other current assets	9,835	9,799	8,956	36	879
Other current assets	14	14	14	0	0
TOTAL CURRENT LIABILITIES (E)	**249,923**	**257,346**	**122,764**	**(7,423)**	**127,159**
TOTAL LIABILITIES (F = D + E)	**1,216,753**	**1,236,082**	**1,162,559**	**(19,329)**	**54,194**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**2,476,338**	**2,476,272**	**2,278,312**	**66**	**198,026**

Consolidated statement of cash flows at 30 September 2018

(in thousands of Euros)	30/09/2018	30/09/2017
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit for the period	**54,361**	**66,833**
Adjustments to reconcile net profit with the cash flow generated (absorbed) in the period:		
Non-monetary items	(1,821)	(1,778)
Depreciation, amortization and provisions	1,601	1,663
(Impairment losses)/reversals on assets under construction and work in progress	288	2,215
Changes in fair value - increases / (decreases)	17,343	(20,748)
Net (Revalution) of the acquisition of 4 business divisions	(12,857)	0
Gains/losses from disposals - equity investments	(5)	68
CASH FLOW FROM OPERATING ACTIVITIES	**58,910**	**48,253**
Income tax	(1,120)	(939)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	**57,790**	**47,314**
Change in inventories	3,955	4,369
Net change in current assets and liabilities	(3,089)	10,916
Net change in non-current assets and liabilities	(933)	(1,466)
FLUSSO DI CASSA GENERATO DA ATTIVITA' D'ESERCIZIO	**57,723**	**61,133**
(Investments) in non-current assets	(10,765)	(26,822)
Disposals of non-current assets	141	152
(Investment) in 4 business divisions	(104,640)	0
Equity (Investments)	(109)	(9,507)
CASH FLOW FROM INVESTING ACTIVITIES	**(115,373)**	**(36,177)**
Change in non-current financial assets	100	0
Change in financial receivables and other current financial assets	42	(370)
Sale (purchase) of treasury shares	(193)	0
Capital increase net of costs	147,311	(64)
Distribution of dividends	(55,171)	(36,587)
Cash Flow Hedge reserve	3,882	0
Change in current debt	(6,771)	(59,370)
Change in non-current debt	(30,940)	74,078
CASH FLOW FROM FINANCING ACTIVITIES	**58,260**	**(22,313)**
Exchange gains/(losses) on cash and cash equivalents	(13)	(55)
NET INCREASE (DECREASE) IN CASH BALANCE	**597**	**2,588**
CASH BALANCE AT BEGINNING OF THE PERIOD	**2,509**	**3,084**
CASH BALANCE AT END OF THE PERIOD	**3,106**	**5,672**

Consolidated net financial position at 30 September 2018

NET FINANCIAL POSITION			
(in thousands of Euros)	30/09/2018	30/06/2018	31/12/2017
Cash and cash equivalents	(3,106)	(4,648)	(2,509)
Financial receivables and other current financial assets with related parties	(96)	(96)	(96)
Financial receivables and other current financial assets	0	0	(42)
LIQUIDITY	**(3,202)**	**(4,744)**	**(2,647)**
Current financial liabilities	45,000	55,000	48,681
Mortgage loans - current portion	46,175	44,735	34,904
Leasing – current portion	331	328	323
Bond loans - current portion	133,199	129,497	13,189
CURRENT DEBT	**224,705**	**229,560**	**97,097**
CURRENT NET DEBT	**221,503**	**224,816**	**94,450**
Non-current financial assets	(243)	(243)	(343)
Leasing – non-current portion	3,679	3,762	3,928
Non-current financial liabilities	335,431	347,164	285,522
Bond loans	556,918	556,559	676,089
NON-CURRENT DEBT	**895,785**	**907,242**	**965,196**
NET FINANCIAL POSITION	**1,117,288**	**1,132,058**	**1,059,646**

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