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Oggetto : IGD SIIQ SPA - RESULTS AS AT 30 JUNE
2019

Testo del comunicato

Vedi allegato.

PRESS RELEASE

RESULTS AT 30 JUNE 2019

- **Recurring Net Results (FFO): €41.8 million (+7.6%);**
- **Rental income: €77.3 million, +4.4% (LFL Italy -0.6%, Romania +1.8%)**
- **Net rental income: €68.6 million, +13.0% (+4.6% adj. ex IFRS16¹)**
- **Average cost of debt 2.4%**
- **Market value of the portfolio €2,388.3 million (-0.99%);**
- **Outlook revised for FFO FY2019: +4/5%**

Bologna, 2 August 2019. Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIQ S.p.A.** (“IGD” or the “Company”), one of the main players in Italy’s retail real estate market and listed on the STAR segment of the Italian Stock Exchange, **examined and approved the Half-Year Financial Report at 30 June 2019** during a meeting chaired by **Elio Gasperoni**.

“The retail sector has been undergoing rapid and continuous change for several years and IGD, as shown in the Business Plan 2019-2021, wants to have a starring role; the amount of work underway on remodeling spaces is proof of this, beginning with the downsizing of several hypermarkets, the introduction of new innovative brands, the constant evolution of the merchandising mix with increasingly more room for services, food courts and entertainment” stated Claudio Albertini, IGD’s Chief Executive Officer. “In this environment of change we recorded a significant increase in recurring net profit in the first half of 2019 also and we expect to confirm this growth path in the second half as well, albeit with a more prudent approach given the rather weak market conditions in Italy and the temporary impact of the work underway in a few of our shopping centers. We have also seen several positive signals, like the recovery in footfalls recorded in the second quarter and the positive trend in the pre-letting of vacant spaces reported in July, which allow us to look ahead to the coming months with confidence”.

OPERATING PERFORMANCE

Italy

Retailers’ sales in the Group’s Italian malls were in line with the same period of the prior year, while footfalls were down (-2.9%); this performance reflects a particularly difficult first quarter, while signs of a recovery in terms of both sales (+0.2%) and footfalls (+0.6%) were recorded in the second quarter and the figures available for the month of July confirm this positive trend. The first half performances were impacted negatively by the

^{1 1} **Adj ex IFRS16:** for the sake of comparability, the 2019 figure was restated excluding the impact of IFRS 16 application

peculiar weather conditions, above all in February, with spring like weather that was decidedly mild given the season, and May which was particularly cold and fall like: these prolonged anomalies affected the clothing sector, above all, as the merchandise offered did not reflect the weather conditions. The operating performance of the malls was also affected by the lackluster performances of a few hypermarkets, especially the ones where remodeling and restyling work is underway.

In terms of merchandise, growth was recorded for the network as a whole in Electronics (+7.5%), Services (+9.3%) and Restaurants/Food (+3.0%). During the year 162 leases (98 renewals and 64 new leases) were signed with an upside of 1.1%².

High levels of **occupancy**, which reached 96.3%, were maintained, albeit down slightly compared to 31 December 2018 (97.2%) due mainly to the vacancies created in the midsize retail areas which the Company is in the process of re-marketing (**1,300 m² leased to date, which bring current occupancy to 96.6%**); also in this instance (similar to the hypermarkets), remodeling of the spaces that is more in line with the market's needs is being considered.

Romania

In Romania, the economy continues to perform brilliantly with GDP and consumption on the rise; these factors, along with careful and effective asset management, have had a positive impact on the operating performance recorded in the half: the **occupancy rate (96.5%)** was confirmed at a high level and the **upside on renewals** reached **+8.1%**.

FINANCIAL – ECONOMIC RESULTS (FFO +7.6%)

Rental income rose 4.4% to €77.3 million explained by:

- for around €3.6 million, higher revenue not like-for-like linked to the 4 malls and retail park acquired in April 2018, the opening of the Grand Rondò mall extension in Crema in May 2018 and the strategic vacancies needed for ongoing fit out work;
- for around €0.1 million, higher like for like revenue in Romania (+1.8%);
- for around €0.4 million, the like-for-like decrease (-0.6%) in Italy. Malls were down (-0.9%) due mainly to the vacancies created in a few midsize retail areas and an increase in temporary discounts, while hypermarkets were basically in line with the prior year (-0.1%).

Net rental income amounted to €68.6 million, an increase of 13.0% against the same period of the prior year.

Net revenue from services came to €0.5 million, basically in line with the prior year.

No trading revenue was generated by the Porta a Mare project in the half, while in first half 2018 a preliminary sales agreement had been signed (the sale closed in 2019).

²Excluding the lease for the multiplex cinema at Centro Sarca

Core business Ebitda amounted to €62.9 million (€57.9 million adj. ex IFRS16), **an increase of 13.1%** compared to 30 June 2018. **The core business Ebitda Margin amounted to 78.2%**, while the **core business freehold Ebitda margin** (relative to freehold properties) **reached 80.0%**.

Financial expense adj. ex IFRS16 at 30 June 2019 fell (-3.7%) to €15.4 million, despite the higher net financial position. The downward trend in the **average cost of debt**, therefore, continued, **coming in at 2.4%** (vs 2.70% in December 2018).

The Group's portion of net profit amounted to €7.1 million in the reporting period, lower than in the same period 2018, due mainly to the change in writedowns and fair value adjustments which were negative for more than €38 million in the reporting period, versus a negative impact of around €2.6 million in 2018.

Recurring Net Results (FFO) rose 7.6% compared to 30 June 2018 **to €41.8 million**.

ASSET MANAGEMENT AND DEVELOPMENT PIPELINE

The restyling projects at the **Casilino Shopping Center in Rome** the **Fonti del Corallo Shopping Center in Livorno** were basically finished. Both projects called for the restyling of the centers' interior and exterior. In the case of Fonti del Corallo the pre-letting of the new spaces created by downsizing the hypermarket is being completed, including by introducing personal services that will make the shopping center more appealing for visitors, including new ones.

Consistent with the Business Plan 2019-2021, work begun on remodeling a few hypermarkets, specifically in the **Le Maioliche, Conè** and **Portogrande** shopping centers. At Maioliche and Conè work is being done on reducing the size of the hypermarket and creating new spaces inside the malls. In both cases the work is expected to be completed by February 2020. At Portogrande, in addition to downsizing the hypermarket, a complete restyling of the center along with further earthquake proofing will be carried out; the work is expected to be completed by September 2020.

With regard to the Porta a Mare project, work on the Piazza Mazzini section is basically finished: on 28 June binding agreements were signed for the sale by IGD of Palazzo Orlando (an office building included in this section) and, at the same time, the purchase of 50% of the Darsena City Shopping Mall in Ferrara, of which IGD is currently joint- owner; in this way IGD will be able to focus more on its core business. Moreover, 72 out of 73 units in the residential portion are sold/committed.

Work on the Officine Storiche section, which has been moving full steam ahead, is expected to be completed by the end of 2020. The project calls for 15,000 m² of retail space with the creation of 30 shops, 10 restaurants and 1 fitness center: currently more than 60% of the space has been let/pre-let. The area will connect the city's downtown with the waterfront and will transform the old-style spaces into a totally new concept with a unique design and a rich retail offering.

PORTFOLIO AND ASSET VALUATION

The market value of the IGD Group's **real estate portfolio** reached **€2,388.3 million, a decrease of 0.99%** compared to December 2018. More in detail:

- **malls** fell 1.32 % (-€20.7 million), with a **gross initial yield of 6.43%**;
- **hypermarkets** fell 0.38% (-€2.2 million), with a **gross initial yield of 6.07%**.

This decrease is explained, for around 60%, by the change in market rates and, for 40%, by other changes in cash flow (linked specifically to a forecast reduction in variable rents).

In **Romania** the value of the real estate portfolio reached **€151.2 million** at 30 June 2019, lower than the €154.8 million posted at 31 December 2018, **with a gross initial yield of 6.94%**.

The Net Initial Yield, calculated using EPRA criteria, reached 5.40% for the Italian portfolio (5.40% topped up) and 5.8% for the Romanian portfolio (6.20% topped up).

The EPRA NNAV reached €1,189.9 million or €10.78 per share. The figure is 5.8% lower compared to 31 December 2018; this result reflects the dividend which was paid entirely in the first half (-€0.50 per share against a total decrease of -€0.67 per share).

FINANCIAL STRUCTURE

On 9 April 2019 Moody's downgraded IGD's rating from Baa3 (with outlook negative) to Ba1 (with outlook stable); the rating agency's decision was based largely on the risks connected to the current global market conditions and other exogenous factors. At the same time, however, on 23 April, IGD received a new investment grade rating of "BBB-" with outlook stable from S&P Global Ratings. The economic conditions of the bonds issued were, therefore, unchanged³ and the Company was able to continue along the path undertaken to reduce the average cost of debt, as shown above, and increase the **Interest Cover Ratio to 3.8x** (3.7x adj. ex IFRS16) versus 3.5x at 31 December 2018.

³ as a result of the investment grade rating with a stable outlook, in accordance with the respective regulations, the increase or "step up" of 1.25% in the annual interest rate paid on the "300,000,000 2.500 per cent notes due 31 May 2021" and the "€100,000,000 2.25 per cent Senior Notes due 11 January 2024", will not be triggered.

The IGD Group's net financial debt came to €1,185 million at 30 June 2019, (€1,127 million adj. ex IFRS16), a slight increase with respect to December 2018 (€1,108 million). The loan-to-value came to 48.2% (47.0% adj. ex IFRS16), while the gearing ratio was 0.97x (0.93 adj. ex IFRS16). These indicators were also impacted by the dividend which was paid entirely in the first half.

OUTLOOK 2019

The Company expects to continue along its growth path, in line with the Business Plan 2019-2021.

In light, however, of a few factors that could impact the Group's economic results, such as a weak consumer trends, the slight increase in strategic vacancies resulting in higher costs which cannot be rebilled and the temporary impact of remodeling the midsize retail areas and hypermarkets, the **Company has decided to revise the FFO guidance for FY 2019 from +6/7% to a range of between +4% and +5%.**

RETAIL NEWS AND SUSTAINABILITY

The Company is continuing the process of changing the merchandise found in its shopping centers in order to better satisfy the needs and demands of visitors by adding new brands and services (1 new dentist's office was opened at Centro Conè in Conegliano (Tv), in addition to the 20 that are already operative). Services as a percentage of the total sales made at IGD's shopping malls has, in fact, more than doubled in the past 4 years (rising from 2.2% to 5.3%).

For IGD the shopping center is a space at the service of the local community, that actively involves visitors through the creation of a series of services, spaces and opportunities conceived to directly involve those who live near the shopping center.

As for Sustainability, progress has been made on several fronts since the beginning of the year:

- + 3 centers ISO 14001 certified (Maremà, Città delle Stelle and Centro Leonardo)
- + 2 centers BREEAM IN USE certified (Centro ESP and Puntadiferro)
- + 2 solar panels installed at two shopping centers (Katanè and Gran Rondò)
- + 5 shopping centers with charging stations for electric cars (Puntadiferro, Centro Lama and Centro Nova; Centro Leonardo e Centro Le Maioliche) as per the agreement signed with Enerhub;
- + 1 charging station for electric bicycles installed (Clodi).

Operating income statement at 30 June 2019

GROUP CONSOLIDATED	(a)	(b)	(c)	Δ	Δ
	1H_CONS_2018	1H_CONS_2019	1H_CONS_Adj_2019	(b)/(a)	(c)/(a)
Revenues from freehold rental activities	67.8	71.1	71.1	4.9%	4.9%
Revenues from leasehold rental activities	6.3	6.3	6.3	-0.8%	-0.8%
Total revenues from rental activities	74.1	77.3	77.3	4.4%	4.4%
Rents and payable leases	-5.1	-0.1	-5.1	-99.0%	0.4%
Direct costs from rental activities	-8.3	-8.7	-8.7	5.5%	5.5%
Net rental income	60.7	68.6	63.5	13.0%	4.6%
Revenues from services	3.1	3.2	3.2	2.2%	2.2%
Direct costs from services	-2.6	-2.7	-2.7	4.7%	4.7%
Net services income	0.5	0.5	0.5	-10.6%	-10.6%
Personnel expenses	-3.4	-3.5	-3.5	3.5%	3.5%
G&A expenses	-2.2	-2.6	-2.6	17.2%	17.2%
CORE BUSINESS EBITDA (Operating income)	55.6	62.9	57.9	13.1%	4.0%
<i>Ebitda Margin core business</i>	<i>72.1%</i>	<i>78.2%</i>	<i>71.8%</i>		
Revenues from trading	2.7	0.0	0.0	n.a.	n.a.
Cost of sale and other trading costs	-3.2	-0.3	-0.3	-91.0%	-91.0%
Operating result from trading	-0.5	-0.3	-0.3	-40.6%	-40.6%
EBITDA	55.2	62.7	57.6	13.6%	4.4%
<i>Ebitda Margin</i>	<i>69.0%</i>	<i>77.8%</i>	<i>71.5%</i>		
Impairments and Fair Value adjustments	-2.6	-38.8	-34.2	n.a.	n.a.
Depreciations and Provisions	-0.5	-0.5	-0.7	3.3%	34.8%
EBIT	52.1	23.3	22.7	-55.2%	-56.3%
FINANCIAL MANAGEMENT	-16.0	-16.4	-15.4	2.3%	-3.7%
EXTRAORDINARY MANAGEMENT	0.0	0.0	0.0	n.a.	n.a.
PRE-TAX PROFIT	36.0	6.9	7.3	-80.8%	-79.7%
Taxes	-1.2	0.2	-0.1	n.a.	-93.9%
PROFIT FOR THE PERIOD	34.8	7.1	7.2	-79.6%	-79.2%
(Profit/Loss) for the period related to third parties	0.0	0.0	0.0	n.a.	n.a.
GROUP NET PROFIT	34.8	7.1	7.2	-79.6%	-79.2%

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

The documents will be made available to the public – as well as published on IGD’s website <http://www.gruppoigd.it/Governance> - at the Company’s registered office, Borsa Italiana S.p.A. and on the authorized storage system www.emarketstorage.com in accordance with the law and applicable regulations.

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Carlo Barban, 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.

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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 €2,388.3 million at 30 June 2019, 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.

www.gruppoigd.it

CONTACTS INVESTOR RELATIONS

CLAUDIA CONTARINI
Investor Relations
+39 051 509213
claudia.contarini@gruppoigd.it

CONTACTS MEDIA RELATIONS

IMAGE BUILDING
Cristina Fossati, Isabella Cerni
+39 02 89011300
igd@imagebuilding.it

The press release is available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.



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 June 2019.

Consolidated income statement at 30 June 2019

(in thousands of Euros)	30/06/2019 (A)	30/06/2018 (B)	Change (A)-(B)
Revenue:	77,344	74,099	3,245
- from related parties	56,071	52,852	3,219
- from related parties	21,273	21,247	26
Other revenue:	3,188	3,120	68
- other income	1,897	1,886	11
- from related parties	1,291	1,234	57
Revenue from property sales	-	2,721	(2,721)
Total revenue and operating income	80,532	79,940	592
Change in inventory	302	(2,555)	2,857
Total revenue and change in inventory	80,834	77,385	3,449
Cost of work in progress	323	339	(16)
Material and service costs	7,344	11,475	(4,131)
- third parties	5,710	9,968	(4,258)
- related parties	1,634	1,507	127
Cost of labour	5,101	4,958	143
Other operating costs	5,441	5,017	424
Total operating costs	18,209	21,789	(3,580)
(Depreciation, amortization and provisions)	(303)	(485)	182
Writedown of receivables	(163)	(443)	280
(Impairment losses)/Reversals on work in progress and inventories	(141)	(288)	147
Change in fair value - increases / (decreases)	(38,675)	(15,150)	(23,525)
Net revaluation acquisition	-	12,877	(12,877)
Total depreciation, amortization, provisions, impairment and change in fair value	(39,282)	(3,489)	(35,793)
EBIT	23,343	52,107	(28,764)
Income/(loss) from equity investments and property sales	3	(20)	23
Financial income:	26	25	1
- related parties	25	23	2
- related parties	1	2	(1)
Financial charges:	16,441	16,068	373
- third parties	16,391	16,050	341
- related parties	50	18	32
Net financial income (charges)	(16,415)	(16,043)	(372)
PRE-TAX PROFIT	6,931	36,044	(29,113)
Income taxes	(168)	1,239	(1,407)
NET PROFIT FOR THE PERIOD	7,099	34,805	(27,706)
Non-controlling interests in net (profit)/loss	-	-	-
Parent Company's portion of net profit	7,099	34,805	(27,706)
- basic earnings per share	0.065	0.377	
- diluted earnings per share	0.065	0.377	

Consolidated statement of financial position at 30 June 2019

(in thousands of Euros)	30/06/2019 (A)	31/12/2018 (B)	Change (A)-(B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets with finite useful lives	39	34	5
Goodwill	12,362	12,662	(300)
	12,401	12,696	(295)
Property, plant, and equipment			
Investment property	2,370,089	2,346,527	23,562
Buildings	7,767	7,887	(120)
Plant and machinery	74	213	(139)
Equipment and other assets	1,157	968	189
Leasehold improvements	41	547	(506)
Assets under construction and advances	36,619	36,563	56
	2,415,747	2,392,705	23,042
Other non-current assets			
Deferred tax assets	-	-	-
Sundry receivables and other non-current assets	113	111	2
Equity investments	280	277	3
Non-current financial assets	174	243	(69)
Derivatives - assets	-	-	-
	567	631	(64)
TOTAL NON-CURRENT ASSETS (A)	2,428,715	2,406,032	22,683
CURRENT ASSETS:			
Inventory	33,424	33,213	211
Trade and other receivables	11,648	12,916	(1,268)
Related party trade and other receivables	991	2,024	(1,033)
Other current assets	3,637	5,438	(1,801)
Related party financial receivables and other current financial assets	96	96	-
Financial receivables and other current financial assets	-	-	-
Cash and cash equivalents	2,764	2,472	292
TOTAL CURRENT ASSETS (B)	52,560	56,159	(3,599)
Non-current assets held for sale	12,770	-	12,770
TOTAL ASSETS (A+B+C)	2,494,045	2,462,191	31,854
NET EQUITY:			
Share capital	749,738	749,738	-
Share premium reserve	30,058	31,504	(1,446)
Treasury share reserve	(332)	(492)	160
Other reserves	413,312	410,601	2,711
Group profit	9,661	60,987	(51,326)
Total Group net equity	1,202,437	1,252,338	(49,901)
Portion pertaining to non-controlling interests	-	-	-
TOTAL NET EQUITY (C)	1,202,437	1,252,338	(49,901)
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	21,204	17,364	3,840
Non-current financial liabilities	1,108,296	884,197	224,099
Provision for employee severance indemnities	2,620	2,567	53
Deferred tax liabilities	25,008	26,340	(1,332)
Provisions for risks and future charges	6,278	5,597	681
Sundry payables and other non-current liabilities	8,141	7,850	291
Related party sundry payables and other non-current liabilities	13,655	11,892	1,763
TOTAL NON-CURRENT LIABILITIES (D):	1,185,202	955,807	229,395
CURRENT LIABILITIES:			
Current financial liabilities	79,626	226,475	(146,849)
Trade and other payables	9,441	14,301	(4,860)
Related party trade and other payables	1,384	736	648
Current tax liabilities	5,688	2,373	3,315
Other current liabilities	10,267	10,161	106
Related party other current liabilities	-	-	-
TOTAL CURRENT LIABILITIES (F)	106,406	254,046	(147,640)
TOTAL LIABILITIES (F=D + E)	1,291,608	1,209,853	81,755
TOTAL NET EQUITY AND LIABILITIES (C + F)	2,494,045	2,462,191	31,854

Consolidated statement of cash flows at 30 June 2019

(in thousands of Euros)	30/06/2019	30/06/2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit	6,931	36,044
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Financial expense/(income)	16,415	16,043
Depreciation, amortization and provisions	303	491
Writedown of receivables	163	443
(Impairment losses)/reversals on work in progress	141	288
Changes in fair value - increases / (decreases)	38,675	15,150
Net (Revaluation) of the acquisition of 4 business divisions	0	(12,874)
Gains/losses from equity investments	(3)	20
CASH FLOW FROM OPERATING ACTIVITIES	62,625	55,605
Financial expense paid	(25,517)	(23,172)
Income tax	(653)	(747)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	36,455	31,686
Change in inventories	(211)	2,555
Net change in current assets and liabilities	3,148	1,158
Net change in non-current assets and liabilities	69	(1,923)
CASH FLOW FROM OPERATING ACTIVITIES	39,461	33,476
(Investments) in non-current assets	(8,780)	(7,175)
Disposals of non-current assets	595	141
(Investment) in 4 business divisions	0	(104,623)
(Investments) in equity interests	0	(110)
CASH FLOW FROM INVESTING ACTIVITIES	(8,185)	(111,767)
Change in non-current financial assets	69	100
Change in financial receivables and other current financial assets	0	42
Sale (purchase) of treasury shares	160	(20)
Capital increase net of costs	0	147,317
Distribution of dividends	(55,153)	(55,171)
Change in current debt	(146,010)	3,391
Change in non-current debt	170,013	(15,229)
CASH FLOW FROM FINANCING ACTIVITIES	(30,921)	80,430
Exchange differences from translation of financial statements	(63)	0
NET INCREASE (DECREASE) IN CASH BALANCE	292	2,139
CASH BALANCE AT BEGINNING OF THE PERIOD	2,472	2,509
CASH BALANCE AT END OF THE PERIOD	2,764	4,648

Consolidated net financial position at 30 June 2019

(in thousands of euros)	30/06/2019	31/12/2018	Change
Cash and cash equivalents	(2,764)	(2,472)	(292)
Financial receivables and other current financial assets w. related parties	(96)	(96)	-
LIQUIDITY	(2,860)	(2,568)	(292)
Current financial liabilities	22,677	42,763	(20,086)
Mortgage loans - current portion	45,665	45,340	325
Leasing - current portion	8,780	334	8,446
Bond loan - current portion	2,504	138,038	(135,534)
CURRENT DEBT	79,626	226,475	(146,849)
NET CURRENT DEBT	76,766	223,907	(147,141)
Non-current financial assets	(174)	(243)	69
Leasing - non-current portion	53,210	3,594	49,616
Non-current financial liabilities	497,111	323,298	173,813
Bond loan	557,975	557,304	671
NON-CURRENT DEBT	1,108,122	883,953	224,169
NET FINANCIAL POSITION	1,184,888	1,107,860	77,028

Fine Comunicato n.0746-43

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