



SPAFID CONNECT

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Diffusione presunta

Oggetto : BoD Exprivia resolves to defer approval
Group Annual Financial Report at
31.12.2019 and Interim Report at
31.03.2020

Testo del comunicato

Vedi allegato.

THE BOARD OF DIRECTORS OF EXPRIVIA RESOLVES TO DEFER THE APPROVAL OF THE GROUP ANNUAL FINANCIAL REPORT AT 31 DECEMBER 2019 AND OF THE INTERIM REPORT AT 31 MARCH 2020

UPDATE ON THE OPERATIONS IN PROGRESS FOR THE CONSOLIDATION AND RELAUNCH OF ITALTEL

MANAGEMENT DATA AT 31 DECEMBER 2019 AND AT 31 MARCH 2020

May 18, 2020. The Board of Directors of **Exprivia S.p.A.** - a company listed on the STAR segment of Borsa Italiana [XPR.MI] -, met today, has resolved to postpone the approval of the annual financial report at 31 December 2019 and of the Interim Report at 31 March 2020 to a new meeting.

The deferral of the approval of the financial report as at 31 December 2019 and of the Interim Report as at 31 March 2020

In this regard, it should be remembered that already on March 13 the Issuer had communicated the postponement of the approval of the annual financial report, given the situation of financial difficulties of Italtel SpA and the consequent unavailability of financial difficulties relating to the subsidiary. Subsequently, as communicated to the market, on the 31st March 2020, the Board of Directors of Italtel S.p.A. resolved to file the composition with creditors "blank" pursuant to and for the purposes of art. 161, sixth paragraph of the bankruptcy law. The Court therefore set the deadline in 120 days for the submission of the definitive application for composition with creditors or an application for approval of debt restructuring agreements, a term which then started to run from 11 May 2020, date of the cessation of the suspension of the terms ordered by the dl n. 11 of 2020 in the face of the COVID19 emergency.

In this situation - following further analyzes carried out also with the assistance of external consultants and considering all the possibilities provided by current regulations and international accounting standards, but also the limitations and constraints prescribed by the same - the Board of Directors deemed it appropriate to defer the approval of both the Annual Financial Report at 31 December 2019 and the Interim Report at 31 December 2019 of the Issuer.

The current persistent uncertainty regarding Italtel S.p.A.'s future prospects does not allow to have the necessary elements to be able to evaluate with sufficient accuracy the ability of the subsidiary to continue



operating on the basis of the going concern assumption - capacity that is conditioned by the outcome of the of the crisis path started. Consequently, it is not possible to carry out - at least with times compatible with those of the approval of the results of Exprivia SpA - the necessary assessments to be able to have financial information with the necessary characteristics in terms of relevance, faithful representation, as well as the comparability, verifiability, timeliness and comprehensibility required by the IAS-IFRS accounting standards.

In particular, the current uncertainties about the outcome of the Italtel S.p.A. recovery process led the directors of the subsidiary to postpone the preparation of the draft of the financial report for 2019 and consolidated financial report for 2019 (and before the approval of their data as at 30 September 2019) until the company can take into account and acknowledge the effects, in the approval of these financial data, of the progress of the solution path of the crisis started. Consequently, Exprivia S.p.A. is in the absence of the financial data of the subsidiary Italtel necessary to prepare and approve its consolidated financial statements as at 31 December 2019.

Precisely the in-depth analyzes carried out and the complete identification of the potentially applicable limitations led the Board of Directors to review the decision communicated to the market on 28 April last to proceed with the preparation of the Issuer's Separate Financial Report at 31 December 2019, to be submitted to the Shareholders' Meeting. However, in order to allow the most exhaustive information possible on the group's performance, the Board deemed it appropriate to authorize the disclosure of certain management data relating to Exprivia S.p.A. and the Group headed by it, attached here.

Exprivia therefore postpones the preparation of the Consolidated Financial Report of the Exprivia Group and of the separate part of the Issuer until there will be the conditions for evaluating the assumption of business continuity of Italtel S.p.A. and the latter's board of directors will be able to approve the project of its separate and consolidated financial report, being able to fully take into account and understand the effects, in the approval of these financial data, of the progress of the solution path of the crisis started.

Exprivia S.p.A. undertakes to prepare a specific communication pursuant to article 114 of the TUF - on the occasion of subsequent interim reports - aimed at providing any useful information on the financial situation of Italtel SpA, the Italtel Group and the Exprivia Group, as well as any useful update on the state and evolution of the events involving Italtel SpA, also with reference to highlighting any liability risks that may arise from these events and which may affect both the Italtel Group and the Exprivia Group.

Since there is the same context in relation to the publication of the Interim Report as at 31 March 2020, the Board of Directors has authorized the disclosure of some management data also for the first quarter of the year.

The effects of the situation regarding the subsidiary Italtel on the issuer

The Board of Directors also considers it useful to repeat that in the complex affair affecting its subsidiary Italtel, although it represents a very significant part of the scope of consolidation of Exprivia SpA, as of today it cannot be deduced with certainty whether the ongoing negotiations aimed at to identify a financial transaction capable of restoring Italtel SpA's business continuity will be able to end favorably. With regard to a default hypothesis of Italtel S.p.A., Exprivia S.p.A. is exposed to the risk of potential liabilities that could emerge during the bankruptcy procedure. In this regard, however, it is represented that Exprivia S.p.A. has not provided guarantees and / or sureties in the name and on behalf of Italtel SpA, has no ongoing commercial relations with the subsidiary, has not made payments or made any commitments, on behalf of the subsidiary, neither legal nor contractual, neither implicitly nor explicitly, and not has exercised direction and coordination activities, therefore this risk appears limited and remote.

Lastly, it should be considered that the Issuer and the Exprivia Group, net of the group of companies that refer to the subsidiary Italtel S.p.A., regardless of the future of the Italtel Group, do not present any significant uncertainty that could raise doubts about their business continuity. In fact, as mentioned above, Exprivia has not provided guarantees or sureties of any kind in favor of Italtel and to date there are no significant economic interests between the two companies. Therefore, even a negative outcome of Italtel's recovery process would not raise uncertainties about Exprivia's ability to continue operating as an entity operating in a predictable future.

In compliance with the general principles of prudence, the Board of Directors deemed it appropriate to make the assessment of the items that may be influenced by the possible effects deriving from the evolution of the situation of the subsidiary even more conservative, proceeding to fully devalue the value of the investment in Italtel, as better illustrated below.

Update on the operations underway for the restructuring and relaunch of Italtel

The Board of Directors of Exprivia S.p.A. informs that, in the context of contacts with potential lending banks and with other financial institutions aimed at identifying possible solutions relating to the financial position of Italtel SpA, the exclusivity granted to a primary Fund active in the debt restructuring segment, as communicated on March 31st, has been dissolved.

Management data as at 31 December 2019

In order to be able to inform the market about the performance of the main components of the Exprivia Group, the Board of Directors has decided to authorize the release to the market a "pre-closure management" data. It is therefore stated that these data have not been approved by the Board of Directors and that, on the occasion of the approval of the annual financial report, they could undergo changes.

As already communicated on the 31st March, the IT operating sector, namely Exprivia Group net of the subsidiary Italtel, closed the year with revenues growing of 169.3 million, compared to 161.5 million in 2018 with an increase of 7.9 million equal to 4.9%. Considering margins, the year ended with an Ebitda of 18.8 million (with a positive effect from the application of the new IFRS 16 for 2.5 million) compared to 15.9 million in 2018. The net financial position it is equal to -43.9 million (-37.4 net of the effect of the new IFRS 16 compared to -45.8 at 31 December 2018).

Below is a table that summarizes the aforementioned KPIs:

Exprivia Group excluding Italtel Group. (value in thousand euros)	31.12.2019	31.12.2019 without IFRS 16	31.12.2018	Variation	Variation %	Variation without IFRS 16	Variation % without ifrs 16
Revenues	169.338	169.338	161.453	7.885	4,9%	7.885	4,9%
EBITDA	18.321	15.798	15.887	2.434	15,3%	(90)	-0,6%
EBIT	(13.117)	(13.491)	11.758	(24.875)	-211,6%	(25.249)	-214,7%

Gruppo Exprivia senza Gruppo Italtel	31.12.2019	31.12.2019 senza IFRS 16	31.12.2018	Variazione	Variazione %	Variazione senza IFRS 16	Variazione % senza ifrs 16
Posizione Finanziaria Netta	(43.892)	(37.382)	(45.769)	1.877	4,1%	8.387	18,3%

In order to provide as much information as possible to the market, profit and loss statements and the balance sheet of the IT Operating Sector as well as the detailed schedule of the net financial position are also attached.

As can be seen from the table above and the attached tables, the result of the IT Operating Sector is affected by the total write-down of Euro 25 million relating to the investment in the subsidiary Italtel S.p.A. in addition to further lower write-downs on the carrying values of other investments. The total write-down of the investment in Italtel S.p.A. has been assumed, on a prudential basis, given the current situation of uncertainty facing the subsidiary.

Below are the debt positions of the IT Operations Sector with evidence of overdue items;

amount in thousand Euro	Exprivia Group without Italtel 31.12.2019	
	Total debts	of which expired
Debt positions		
Financial	59,003	
Commercial	25,387	6,877
Social Security	7,401	
Tributary	7,184	8
Payables to employees	13,479	

All payables due as at 31 December 2019 were included in the past due items.

Finally, the items of receivables and payables outstanding with the Italtel Group are shown below:

amount in thousand Euro		31.12.2019
Receivables from Italtel Group		
Exprivia SpA		1,351
Other Group companies		254
Total		1,605
amount in thousand Euro		31.12.2019
Payables to Italtel Group		
Exprivia SpA		5,812
Commercial debts		1,577
Other current payables		4,065
Current financial payables IFRS 16		170
Non-current financial payables IFRS 16		-
Other Group companies		480
Commercial debts		88
Other current payables		85
Current financial payables IFRS 16		307
Non-current financial payables IFRS 16		-
Total		6,292

Other current payables include payables related to the items found in the Group VAT and the tax consolidation. These items are paid to the parent company on the basis of the relevant regulations approved by the respective Boards of Directors.

The main data relating to the issuer's performance at 31 December 2019 are shown below:

Exprivia SpA (amount in thousand Euro)	31.12.2019	31.12.2019 without IFRS 16	31.12.2018	Variation	Variation %	Variation without IFRS 16	Variation % without ifrs 16
Revenues	149.581	149.581	142.577	7.004	4,9%	7.004	4,9%
EBITDA	18.343	16.156	16.150	2.193	13,6%	6	0,0%
EBIT	(14.987)	(15.339)	10.141	(25.129)	-247,8%	(25.480)	-251,3%

Exprivia SpA (valori in migliaia di Euro)	31.12.2019	31.12.2019 without IFRS 16	31.12.2018	Variation	Variation %	Variation without IFRS 16	Variation % without ifrs 16
Net Financial Position	(45.665)	(39.944)	(45.441)	(225)	-0,5%	5.497	12,1%

As can be seen, the results in terms of revenues show an increase of 4.9%, while EBITDA is almost unchanged, net of the impact of IFRS16. Net operating profit was impacted by the abovementioned write-down of Euro 25 million relating to the total write-down of the investment in the subsidiary Italtel S.p.A. and further

lower write-downs in other subsidiaries. The net financial position, details of which are provided in the attached schedule, shows, net of the impact of IFRS16, an improvement of Euro 5.5 million. Attached are the income statement and balance sheet formats; as can be seen, the write-down of the equity investment is absorbed by the reserves in shareholders' equity and does not affect the equity of Exprivia S.p.A. and its ability to continue its business.

The debt positions of Exprivia S.p.A. are shown below, highlighting that all payables past due, regardless of their aging, are recorded as payables due;

amount in thousand Euro	Exprivia SpA 31.12.2019	
	Total debts	of which expired
Debt positions		
Financial	60,079	
Commercial	24,799	6,448
Social Security	6,498	
Tributary	6,480	
Payables to employees	11,774	

With regard to receivables and payables to Italtel S.p.A. and other Italtel Group companies, please refer to the table above.

The Italtel Group's figures for 2019 are shown below. These figures have been calculated on a going concern basis, while highlighting the significant uncertainties arising from the situation pursuant to Article 2447 of the Italian Codice Civile in which Italtel S.p.A. finds itself and the application for a white composition with creditors filed by the same pursuant to Art. 161 of the bankruptcy law. The TLC operating segment of the Italtel subsidiary closed 2019 with revenues of Euro 375.9 million compared to Euro 466.0 million in 2018. Ebitda is equal to Euro 15.5 million (with a positive effect from the application of the new IFRS 16 for about 5.3 million), compared to Euro 26.0 million in 2018. The net financial position is equal to -182.5 million Euro (-165.3 million net of the effect of the new IFRS 16 compared to -168.9 million at 31 December 2018).

A breakdown of the net financial position is attached. Below are the Italtel Group's debt positions with evidence of overdue amounts:

amount in thousand Euro	Italtel Group 31.12.2019	
	Total debts	of which expired
Debt positions		
Financial	204,240	5,825
Commercial	169,177	54,008
Social Security	2,940	
Tributary	6,529	
Payables to employees	13,169	

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Italtel Group (amount in thousand Euro)	31.12.2019	31.12.2019 without IFRS 16	31.12.2018	Variation	Variation %	Variation without IFRS 16	Variation % without ifrs 16
Revenus	375,927	375,927	466,028	(90,101)	-19.3%	(90,101)	-19.3%
EBITDA	15,535	10,218	26,051	(10,516)	-40.4%	(15,833)	-60.8%

Italtel Group (amount in thousand Euro)	31.12.2019	31.12.2019 without IFRS 16	31.12.2018	Variation	Variation %	Variation without IFRS 16	Variation % without ifrs 16
Net financial position	(182,476)	(165,338)	(168,874)	(13,602)	-8.1%	3,536	2.1%

Finally, data relating to Italtel S.p.A. are reported. These figures have been calculated on a going concern basis, while underlining the significant uncertainties arising from the situation pursuant to Article 2447 of the Italian Codice Civile and the application for a white composition with creditors pursuant to the bankruptcy law.

Italtel SpA (amount in thousand Euro)	31.12.2019	31.12.2019 without IFRS 16	31.12.2018	Variation	Variation %	Variation without IFRS 16	Variation % without ifrs 16
Revenus	246,894	246,894	337,484	(90,590)	-26.8%	(90,590)	-26.8%
EBITDA	9,808	5,787	19,351	(9,543)	-49.3%	(13,564)	-70.1%

Italtel SpA (amount in thousand Euro)	31.12.2019	31.12.2019 without IFRS 16	31.12.2018	Variation	Variation %	Variation without IFRS 16	Variation % without ifrs 16
Net financial position	(188,903)	(175,893)	(182,671)	(6,232)	-3.4%	6,778	3.7%

As already seen for the TLC Operating Sector, revenues and margins are down sharply. Details of the net financial position are provided in the attachments.

With regard to Italtel S.p.A.'s debt positions, the table below provides details of these and the related positions due at December 31, 2019:

amount in thousand Euro	Italtel SpA 31.12.2019	
	Total debts	of which expired
Debt positions		
Financial	199,477	5,825
Commercial	142,398	53,257
Social Security	2,160	
Tributary	2,260	
Payables to employees	10,531	

Management Information at 31 March 2020

As is known, the first quarter of the year was affected by the Coronavirus emergency (COVID-19) and had an impact on the global economy. Since the rise of the emergency, the company has taken every useful measure to counter the spread of Coronavirus (COVID-19), with the dual objective of safeguarding the value for customers and the health of all employees. Starting from February 14th, an internal task force was created to manage the emergency, in order to guarantee the operations of all departments, all activities supporting customers, which studied and implemented immediate responses as the situation evolved. Smart-working has been adopted, from the beginning in the Northern offices, then all over the national territory, bringing today more than 90% of the company population to work from home.

Although the results of the IT operating segment, i.e. the perimeter of the Exprivia Group except the subsidiary Italtel, showed slight improvements compared to the results of the previous year. Below is a table with the main data:

Exprivia Group excluding Italtel Group (value in thousand Euro)	31.03.2020	31.03.2019	Variations	Variations %
Revenues	38.575	38.340	235	0,6%
EBITDA	3.054	2.874	181	6,3%
EBIT	1.545	1.316	229	17,4%

Exprivia Group excluding Italtel Group (value in thousand Euro)	31.03.2020	31.12.2019	Variations	Variations %
Net financial position	(52.581)	(43.892)	(8.689)	-19,8%

As can be seen, revenues remain almost constant while margins are increasing. The net financial position deteriorated as usual in the first quarter of the year. Attached are the income statement and balance sheet and the detailed net financial position.

Below is a table summarising the debt items broken down by type with the related overdue positions;

amount in thousand Euro	Exprivia Group without 31.03.2020	
	Total debts	of which expiring
Debt positions		
Financial	60,969	
Commercial	26,294	8,527
Social Security	5,732	
Tributary	6,036	6
Payables to employees	15,227	

Also in this case, all payables due on 31 March 2020 are reported regardless of their aging.

The following table summarizes the receivables and payables due from and to the Italtel Group;

amount in thousand Euro	31.03.2020
Receivables from Italtel Group	
Exprivia SpA	1,864
Other Group companies	90
Total	1,954

amount in thousand Euro	31.03.2020
Payables to Italtel Group	
Exprivia SpA	4,489
Commercial debts	2,141
Other current payables	2,210
Current financial payables IFRS 16	138
Non-current financial payables IFRS 16	-
Other Group companies	395
Commercial debts	14
Other current payables	101
Current financial payables IFRS 16	280
Non-current financial payables IFRS 16	
Total	4,884

The item other current payables includes the payable arising from the tax consolidation. These payables are paid to the parent company on the basis of the relevant regulations approved by the respective Boards of Directors.

Below are the main data relating to the issuer's performance at 31 March 2020:

Exprivia SpA (amount in thousand Euro)	31.03.2020	31.03.2019	Variation	Variation %
Revenues	34.148	33.545	603	1,8%
EBITDA	3.199	2.802	397	14,2%
EBIT	1.781	1.345	436	32,4%

Exprivia SpA (amount in thousand Euro)	31.03.2020	31.03.2019	Variation	Variation %
Net Financial Position	(51.920)	(45.665)	(6.254)	-13,7%

As can be seen, revenues tend to be in line with those of the same period last year and margins are increasing. Attached are the income statement and balance sheet and the details of the net financial position which, as already seen for the IT Operating Sector, is deteriorating as usual due to seasonality.

With regard to the situation regarding the Italtel Group's receivables and payables, reference should be made to the above regarding the IT Operating Sector, while the table below shows the payables divided by type and the relative overdue amounts at March 31, 2020;

amount in thousand Euro	Exprivia SpA 31.03.2020	
	Total debts	of which expired
Debt positions		
Financial	61,058	
Commercial	26,198	7,981
Social Security	5,083	
Tributary	5,464	
Payables to employees	13,447	

Finally, the figures at March 31, 2020 for the TLC Operating Sector coinciding with the Italtel Group are shown. These figures have been prepared on a going concern basis, while highlighting the significant uncertainties arising from the situation pursuant to Article 2447 of the Italian Civil Code in which Italtel S.p.A. finds itself and the application for a white composition with creditors pursuant to Law 161 and have not been approved by the Board of Directors of Italtel S.p.A..

Italtel Group (amount in thousands Euro)	31.03.2020	31.03.2019	Variations	Variations %
Revenues	52.167	69.519	(17.352)	-25,0%
EBITDA	(8.083)	(6.580)	(1.503)	-22,8%

Italtel Group (amount in thousands Euro)	31.03.2020	31.03.2019	Variations	Variations %
Net Financial Position	(173.945)	(182.476)	8.531	4,7%

As can be seen, revenues and margins are down compared to the previous year, while the net financial position improved from Euro -182.5 million at 31 December 2019 to Euro -173.9 million at 31 March 2020. Details of the net financial position are attached. Below is a table showing the debt positions and related items due as at 31 March 2020:

amount in thousand Euro	Italtel Group 31.03.2020	
	Total debts	of which expired
Debt positions		
Financial	194,536	5,825
Commercial	144,452	66,333
Social Security	1,989	
Tributary	4,824	
Payables to employees	16,043	

Finally, the figures at March 31, 2020 for Italtel S.p.A. are shown. These figures have been prepared on a business continuity plan, while highlighting the significant uncertainties arising from the situation pursuant to Article 2447 of the Italian Codice Civile in which Italtel S.p.A. finds itself and the application for a white composition with creditors pursuant to Law 161 and have not been approved by the Board of Directors of Italtel S.p.A.

Italtel SpA (amount in thousands Euro)	31.03.2020	31.03.2019	Variations	Variations %
Revenues	36.003	44.308	(8.305)	-18,7%
EBITDA	(6.199)	(5.184)	(1.015)	-19,6%

Italtel SpA (amount in thousands Euro)	31.03.2020	31.03.2019	Variations	Variations %
Net Financial Position	(186.448)	(188.903)	2.455	1,3%

As can be seen, the figures for Italtel S.p.A. also reflect a decrease in revenues and margins. The net financial position went from Euro -188.9 million at December 31, 2019 to Euro -186.4 million at March 31, 2020. The detailed net financial position is shown in the attachment.

With regard to Italtel S.p.a.'s debt positions, the situation at March 31, 2020 is shown below with an indication of overdue items:

amount in thousand Euro	Italtel Group 31.03.2020	
	Total debts	of which expired
Debt positions		
Financial	194,536	5,825
Commercial	144,452	66,333
Social Security	1,989	
Tributary	4,824	
Payables to employees	16,043	

DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS, PURSUANT TO ART. 154-BIS, PARAGRAPH 2, TUF

The Manager responsible for preparing the Company's financial reports Valerio Stea declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Testo Unico della Finanza), that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Exprivia

Exprivia is the parent company of an international group specialized in Information and Communication Technology able to direct drivers of change in the business of its customers thanks to digital technologies.

With a consolidated know-how and a long experience due to the constant presence on the market, the group has a team of experts specializing in various fields of technology and in the main areas within this sector, from the Capital Market, Credit & Risk Management to IT Governance, from BPO to IT Security, from Big Data to Cloud, from IoT to Mobile, from networking to enterprise collaboration to SAP. The group supports its clients in the Banking & Finance, Telco & Media, Energy & Utilities, Aerospace & Defense, Manufacturing & Distribution, Healthcare and Public-Sector sectors. The group offering is made up of solutions that are composed of third-party products, engineering services and consultancy.

Following the acquisition of 81% of Italtel's share capital, an historic Italian company that today operates in the ICT market with a strong focus on the Telco & Media, Enterprises and Public-Sector markets, today the group has about 3,600 professionals distributed in over 20 countries worldwide.

Exprivia S.p.A. is listed on Borsa Italiana Stock Exchange since 2000 to the STAR MTA (XPR).

Exprivia is subject to the direction and coordination of Abaco Innovazione S.p.A.

www.exprivia.it/en

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Exprivia SpA

Financial Statements as at 31 December 2019

Balance Sheet

Amount in thousand Euro		
	31/12/2019	31/12/2018
NON-CURRENT ASSETS	110,732,383	132,711,368
CURRENT ASSETS	86,197,235	82,674,464
TOTAL ASSETS	196,929,618	215,385,832
Share capital	24,866,060	25,082,911
Other reserves	54,635,324	51,062,951
Profit (Loss) for the period	(20,922,051)	4,234,366
SHAREHOLDERS' EQUITY	58,579,333	80,380,228
NON CURRENT LIABILITIES	44,327,217	52,965,822
CURRENT LIABILITIES	94,023,068	82,039,782
TOTAL LIABILITIES	196,929,618	215,385,832

Income Statement

Amount in thousand Euro		
	2019	2018
PRODUCTION REVENUES	149,580,816	142,577,258
TOTAL PRODUCTION COSTS	131,237,893	126,427,418
DIFFERENCE BETWEEN PRODUCTION COSTS	18,342,923	16,149,840
Depreciation	5,977,365	3,945,776
Devaluation of credits included in working capital	27,353,000	2,063,000
Amortisation, depreciation and write-downs	33,330,365	6,008,776
OPERATIVE RESULT	(14,987,442)	10,141,064
Financial income and charges	(3,338,564)	(3,102,959)
PRE-TAX RESULT	(18,326,006)	7,038,105
Income tax	2,596,045	2,803,739
PROFIT OR LOSS FOR YEAR	(20,922,051)	4,234,366

Net Financial Position at 31 december 2019 and at 31 december 2018

Amount in thousand Euro		31.12.2019	31.12.2018
A.	Cash	25,390	32,940
B.	Other liquid assets	7,076,046	3,773,869
C 1.	Securities held for trading	178,189	326,740
C 2.	Own shares	3,016,894	2,690,952
D.	Liquid (A)+(B)+(C)	10,296,519	6,824,501
E.	Current financial receivables	1,511,228	3,566,476
F.	Current bank debts	(14,575,181)	(15,683,357)
G.	Current portion of non-current bank debts	(8,368,121)	(4,458,535)
H.	Other current financial debts	(5,945,950)	(718,790)
I.	Current financial debts (F) + (G) + (H)	(28,889,252)	(20,860,682)
J.	Net current financial debts (I) + (E) + (D)	(17,081,505)	(10,469,705)
K.	Non-current bank debts	(9,135,320)	(15,071,317)
L.	Bond	(18,163,571)	(22,550,163)
M.	Other non-current financial payables net of non-current financial receivables and derivative financial instruments	(1,285,011)	2,650,350
N.	Non-current financial debts (K) + (L) + (M)	(28,583,902)	(34,971,130)
O.	Net financial debts (J) + (N)	(45,665,407)	(45,440,835)

Exprivia Group excluding Italtel Group

Financial Statements as at 31 December 2019

Balance Sheet

Amount in thousand Euro		
	31.12.2019	31.12.2018
NON-CURRENT ASSETS	104,802	125,135
CURRENT ASSETS	95,272	91,314
ASSETS	200,074	216,449
Amount in thousand Euro		
	31.12.2019	31.12.2018
Share capital	24,866	25,083
Other reserves	20,309	21,396
Profit (Loss) for the period	(19,813)	4,763
SHAREHOLDERS' EQUITY	57,691	79,265
Minority interest	46	(15,219)
GROUP SHAREHOLDERS' EQUITY	57,644	94,485
NON CURRENT LIABILITIES	45,384	53,577
CURRENT LIABILITIES	97,000	83,609
TOTAL LIABILITIES	200,074	216,449

Income Statement

Amount in thousand Euro		
	2019	2018
REVENUES	169,338	161,453
TOTAL PRODUCTION COSTS	151,017	145,565
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	18,321	15,887
Depreciation	6,438	4,113
Devaluation of credits included in working capital	25,000	16
Amortisation, depreciation and write-downs	31,438	4,130
OPERATIVE RESULT	(13,117)	11,758
Financial income and charges	(3,749)	(3,888)
PRE-TAX RESULT	(16,867)	7,869
Income tax	2,946	3,106
PROFIT OR LOSS FOR THE YEAR	(19,813)	4,763
Attributable to:		
Parents company shareholders	5,246	4,729
Others	30	34

Net Financial Position at 31 december 2019 and at 31 december 2018

amount in thousand Euro		31.12.2019	31.12.2018
A.	Cash	27,716	34,326
B.	Other liquid assets	9,268,211	5,752,113
C 1.	Securities held for trading	178,189	326,740
C 2.	Own shares	3,016,894	2,690,952
D	Liquid (A)+(B)+(C)	12,491,009	8,804,131
E.	Current financial receivables	832,979	2,107,652
F.	Current bank debts	(10,651,985)	(16,068,219)
G.	Current portion of non-current bank debts	(13,120,682)	(4,681,991)
H.	Other current financial debts	(3,341,008)	(357,528)
I.	Current financial debts (F) + (G) + (H)	(27,113,675)	(21,107,738)
J.	Net current financial debts (I) + (E) + (D)	(13,789,688)	(10,195,955)
K.	Non-current bank debts	(9,217,323)	(15,297,773)
L.	Bond	(18,163,571)	(22,550,163)
M.	Other non- current financial payables net of non-current financial receivables and derivate financial istruments	(2,721,343)	2,275,187
N.	Non-current financial debts (K) + (L) + (M)	(30,102,237)	(35,572,750)
O.	Net financial debts (J) + (N)	(43,891,925)	(45,768,704)

Italtel Group

Net Financial Position at 31 december 2019 and at 31 december 2018

Amount in Euro		31.12.2019	31.12.2018
A.	Cash	552,000	344,000
B.	Other liquid assets	16,146,000	13,428,000
C 1.	Securities held for trading	0	0
C 2.	Own shares		
D	Liquid (A)+(B)+(C)	16,698,000	13,772,000
E.	Current financial receivables	4,636,000	1,679,000
F.	Current bank debts	(32,242,000)	(30,140,000)
G.	Current portion of non-current bank debts	(148,677,000)	(7,589,000)
H.	Other current financial debts	(8,962,000)	(4,144,000)
I.	Current financial debts (F) + (G) + (H)	(189,881,000)	(41,873,000)
J.	Net current financial debts (I) + (E) + (D)	(168,547,000)	(26,422,000)
K.	Non-current bank debts	(864,000)	(142,827,000)
L.	Bond	0	0
M.	Other non-current financial payables net of non-current financial receivables and derivative financial instruments	(13,065,000)	375,000
N.	Non-current financial debts (K) + (L) + (M)	(13,929,000)	(142,452,000)
O.	Net financial debts (J) + (N)	(182,476,000)	(168,874,000)

Italtel SpA

Net Financial Position at 31 december 2019 and at 31 december 2018

Amount in Euro		31.12.2019	31.12.2018
A.	Cash	0	0
B.	Other liquid assets	7,192,000	6,775,000
C 1.	Securities held for trading	0	0
C 2.	Own shares		
D	Liquid (A)+(B)+(C)	7,192,000	6,775,000
E.	Current financial receivables	3,382,000	1,990,000
F.	Current bank debts	(22,652,000)	(20,018,000)
G.	Current portion of non-current bank debts	(147,817,000)	(12,412,000)
H.	Other current financial debts	(18,594,000)	(16,178,000)
I.	Current financial debts (F) + (G) + (H)	(189,063,000)	(48,608,000)
J.	Net current financial debts (I) + (E) + (D)	(178,489,000)	(39,844,000)
K.	Non-current bank debts		(142,827,000)
L.	Bond		
M.	Other non- current financial payables net of non-current financial recivables and derivate financial istruments	(10,414,000)	0
N.	Non-current financial debts (K) + (L) + (M)	(10,414,000)	(142,827,000)
O.	Net financial debts (J) + (N)	(188,903,000)	(182,671,000)

Exprivia SpA

Financial Statements as at 31 march 2020

Balance Sheet

Amount in thousand Euro		
	31/03/2020	31/12/2019
NON-CURRENT ASSETS	110.097.437	110.732.383
CURRENT ASSETS	86.756.583	86.197.234
TOTAL ASSETS	196.854.020	196.929.617
Share capital	24.649.181	24.866.060
Other reserves	54.604.969	54.635.324
Profit (Loss) for the period	1.328.487	(20.922.051)
SHAREHOLDERS' EQUITY	59.660.586	58.579.333
NON CURRENT LIABILITIES	44.965.537	44.327.217
CURRENT LIABILITIES	92.227.897	94.023.068
TOTAL LIABILITIES	196.854.020	196.929.617

Income Statement

Amount in thousand Euro		
	31/03/2020	31/03/2019
PRODUCTION REVENUES	34.148.211	33.544.729
TOTAL PRODUCTION COSTS	30.949.554	30.742.596
DIFFERENCE BETWEEN PRODUCTION	3.198.657	2.802.133
Amortisation	1.417.954	1.457.014
Depreciation and write-downs		
Amortisation, depreciation and write-downs	1.417.954	1.457.014
OPERATIVE RESULT	1.780.703	1.345.118
Financial income and charges	(64.233)	(601.781)
PRE-TAX RESULT	1.716.470	743.337
Income tax	387.983	116.367
PROFIT OR LOSS FOR YEAR	1.328.487	626.970

Net Financial Position as at 31 March 2020 and at 31 December 2019

Amount in Euro		31.03.2020	31.12.2019
A.	Cash	33.425	25.390
B.	Other liquid assets	701.603	7.076.046
C 1.	Securities held for trading	178.189	178.189
C 2.	Own shares	3.264.128	3.016.894
D.	Liquid (A)+(B)+(C)	4.177.343	10.296.519
E.	Current financial receivables	2.378.869	1.511.228
F.	Current bank debts	(13.998.935)	(14.575.181)
G.	Current portion of non-current bank debts	(9.650.402)	(8.368.121)
H.	Other current financial debts	(5.755.689)	(5.945.950)
I.	Current financial debts (F) + (G) + (H)	(29.405.025)	(28.889.252)
J.	Net current financial debts (I) + (E) + (D)	(22.848.812)	(17.081.505)
K.	Non-current bank debts	(9.678.743)	(9.135.320)
L.	Bond	(18.228.331)	(18.163.571)
M.	Other non-current financial payables net of non-current financial receivables and derivative financial instruments	(1.163.964)	(1.285.011)
N.	Non-current financial debts (K) + (L) + (M)	(29.071.038)	(28.583.902)
O.	Net financial debts (J) + (N)	(51.919.850)	(45.665.407)

Exprivia Group excluding Italtel Group

Consolidated Financial Statements as at 31 march 2020

Balance Sheet

Amount in thousand Euro		
	31.03.2020	31.12.2019
NON-CURRENT ASSETS	104.009	104.802
CURRENT ASSETS	94.919	95.272
ASSETS	198.928	200.074
Share capital	24.649	24.866
Other reserves	32.080	52.637
Profit (Loss) for the period	338	(19.813)
SHAREHOLDERS' EQUITY	57.068	57.691
Minority interest	93	46
GROUP SHAREHOLDERS' EQUITY	56.975	57.644
NON CURRENT LIABILITIES	45.933	45.384
CURRENT LIABILITIES	95.929	97.000
TOTAL LIABILITIES	198.928	200.074

Income Statement

Amount in thousand Euro		
	31.03.2020	31.12.2019
PRODUCTION REVENUES	38.575	169.338
TOTAL PRODUCTION COSTS	35.521	151.017
DIFFERENCE BETWEEN PRODUCTION	3.054	18.321
Amortisation	1.509	
Depreciation and write-downs	0	25.000
Amortisation, depreciation and write-downs	1.509	31.438
OPERATIVE RESULT	1.545	(13.117)
Financial income and charges	(796)	(3.749)
PRE-TAX RESULT	748	(16.867)
Income tax	411	2.946
PROFIT OR LOSS FOR THE PERIOD	338	(19.813)

Net Financial Position as at 31 March 2020 and at 31 December 2019

Amount in Euro		31.03.2020	31.12.2019
A.	Cash	36.064	27.716
B.	Other liquid assets	2.544.294	9.268.211
C 1.	Securities held for trading	178.189	178.189
C 2.	Own shares	3.264.128	3.016.894
D	Liquid (A)+(B)+(C)	6.022.674	12.491.009
E.	Current financial receivables	596.655	832.979
F.	Current bank debts	(9.842.493)	(10.651.984)
G.	Current portion of non-current bank debts	(14.712.179)	(13.120.683)
H.	Other current financial debts	(4.156.746)	(3.341.008)
I.	Current financial debts (F) + (G) + (H)	(28.711.418)	(27.113.675)
J.	Net current financial debts (I) + (E) + (D)	(22.092.089)	(13.789.688)
K.	Non-current bank debts	(9.725.988)	(9.217.323)
L.	Bond	(18.228.331)	(18.163.571)
M.	Other non- current financial payables net of non-current financial receivables and derivate financial istruments	(2.534.667)	(2.721.343)
N.	Non-current financial debts (K) + (L) + (M)	(30.488.985)	(30.102.237)
O.	Net financial debts (J) + (N)	(52.581.074)	(43.891.925)

Italtel Group

Net Financial Position as at 31 March 2020 and at 31 December 2019

Amounts in Euro		31/03/2020	31.12.2019
A.	Cash	16.000	552.000
B.	Other liquid assets	16.471.000	16.146.000
C 1.	Securities held for trading		0
C 2.	Own shares		
D	Liquid (A)+(B)+(C)	16.487.000	16.698.000
E.	Current financial receivables	4.104.000	4.636.000
F.	Current bank debts	(23.741.000)	(32.242.000)
G.	Current portion of non-current bank debts	(147.427.000)	(148.677.000)
H.	Other current financial debts	(10.367.000)	(8.962.000)
I.	Current financial debts (F) + (G) + (H)	(181.535.000)	(189.881.000)
J.	Net current financial debts (I) + (E) + (D)	(160.944.000)	(168.547.000)
K.	Non-current bank debts	(864.000)	(864.000)
L.	Bond		0
M.	Other non- current financial payables net of non-current financial receivables and derivate financial istruments	(12.137.000)	(13.065.000)
N.	Non-current financial debts (K) + (L) + (M)	(13.001.000)	(13.929.000)
O.	Net financial debts (J) + (N)	(173.945.000)	(182.476.000)

Italtel SpA

Net Financial Position as at 31 March 2020 and at 31 December 2019

Amounts in Euro		31/03/2020	31.12.2019
A.	Cash	0	0
B.	Other liquid assets	6.956.000	7.192.000
C 1.	Securities held for trading		
C 2.	Own shares		
D.	Liquid (A)+(B)+(C)	6.956.000	7.192.000
E.	Current financial receivables	2.205.000	3.382.000
F.	Current bank debts	(18.171.000)	(22.652.000)
G.	Current portion of non-current bank debts	(147.427.000)	(147.817.000)
H.	Other current financial debts	(20.786.000)	(18.594.000)
I.	Current financial debts (F) + (G) + (H)	(186.384.000)	(189.063.000)
J.	Net current financial debts (I) + (E) + (D)	(177.223.000)	(178.489.000)
K.	Non-current bank debts	0	0
L.	Bond		
M.	Other non-current financial payables net of non-current financial receivables and derivative financial instruments	(9.225.000)	(10.414.000)
N.	Non-current financial debts (K) + (L) + (M)	(9.225.000)	(10.414.000)
O.	Net financial debts (J) + (N)	(186.448.000)	(188.903.000)

Fine Comunicato n.0450-12

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