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Oggetto	:	RESULTS AS AT 30 SEPTEMBER 2020

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

RESULTS AT 30 SEPTEMBER 2020

- **More than 90% of the tenant negotiations finalized in Italy; all negotiations in Romania completed.**
- **Total rent collection[1] in the nine months, net of deferrals granted, at around 88%**
- **Recovery of footfalls at about 87% and September retailers' sales reached 97% of 2019 level**
- **Net rental income: €89.7 million (-12.2%), including the estimated one-off impact of Covid-19, without any further impact in subsequent years**
- **FFO: €53.4 million (-15.0%), which also includes the estimated one-off impact of Covid-19, without any further impact in subsequent years**
- **Cash on hand at the end of the reporting period of €87 million; financial needs covered for all of 2021**

- **Resigned independent director substituted with the independent director Isabella Landi, on the list submitted by the majority**
- **Amendments to the bylaws made in order to comply with Law 120/2019 on "Gender Quotas" approved**
- **Update of the 231/2001 Legislative Decree Organizational Model, the new Code of Conduct and adhesion to the Global Compact approved**

Bologna, 7 November 2019. 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 2020** during a meeting chaired by Elio Gasperoni.

Message from the Chief Executive Officer, Claudio Albertini

"The operating results posted by IGD's shopping centers in the last few months testify to the resilience of the Group's portfolio, comprised largely of "local" assets, dominant and points of reference in their respective catchment areas; we, in fact, saw sequential improvement in both footfalls and our tenants' sales. These positive indicators, along with the continuous mediation work carried out by IGD's commercial team, contributed to the successful conclusion of the negotiations relative to the payment plans for the March- May lockdown period and also made it possible to increase rent collection.

In light, however, of the recent surge in the pandemic and the restrictive measures adopted by the Italian government and in a few regions, the Group will continue to pay the utmost attention to changes in market conditions, working to protect the safe operation of its properties and stabilize its financial/balance sheet structure".

[1] As at today's date

OPERATING PERFORMANCE

Italy

The first nine months of 2020 were characterized by an environment which was particularly challenging for IGD's business: the restrictive measures adopted by the government between 12 March and 18 May in the face of the health crisis triggered by the outbreak of Covid-19, affected the operating performances of our shopping centers. As the measures were eased, beginning at the end of May, the operating performances started showing signs of recovery and sequential improvement: the footfalls showed gradual improvement, and in September reached around 87% of the traffic recorded in the prior year. An even more significant positive signal comes from tenants' sales, which dropped by around -2.9% in June, less than footfalls, which shows an increase in the propensity to consume, as well as in the average ticket (+14.1%). Electronics recorded a particularly positive performance (+6.9% vs Sept. 19) and household goods (+14.1% vs. Sept. 19), while food&beverage continues to struggle. Clothing also performed well (-2.1%).

Occupancy was solid at 95.7% (vs. 95.6% at 30 June 2020), thanks also to a series of new openings in IGD's shopping centers (like Pepco at Centro Borgo and La Favorita, Wycon Cosmetics and JD Store at Centro Nova, Chicco at La Torre), testimony to the confidence that retailers continue to have in our business model.

There has been a surge in the pandemic over the past few weeks which caused the Italian government to adopt restrictive measures (with different degrees of intensity at regional level) which limit shopping center operations, particularly during the weekend, but in the most critical areas even during the week, and only allow stores selling essential goods (such as, for example, food, pharmaceutical and para-pharmaceutical products, etc.) to stay open. The Group will continue to monitor the situation carefully and guarantee the top hygiene and safety standards already adopted in the past.

Romania

In Romania, after the nationwide lockdown last spring, the government is implementing local lockdowns based on the number of cases for a few segments like restaurants without outdoor seating, cinemas, casinos and leisure space which has a direct impact on the performance of a few of our shopping centers: footfalls in September were 19% lower than in the same period of the prior year.

At 93.8%, occupancy was down slightly compared to 30 June 2020 (it was 94.6%); similar to Italy, retailers were still active and new stores were inaugurated like KIK in Cluji Slatina, along with Styl in Tulcea and Braila.

Currently the pandemic is stable in Romania and there has not been an increase in the number of cases.

ECONOMIC-FINANCIAL RESULTS

In the first nine months of the year, **gross rental income fell -6.1% to €109.0 million** due to the unforeseen situation. The change is explained by:

- for around -€0.6 million, lower revenue not like-for-like and remodeling;
- for around -€2.4 million, lower revenue like-for-like in Italy. The decrease is almost entirely attributable to malls (-€2.5million) due above all to the drop in variable and temporary revenue linked to the lockdown period; hypermarkets were up (+€0.7 million) consistent with their full operation even during the lockdown period;

- for around -€0.4 million, lower revenue like-for-like (-5.2%) in Romania due to lower variable revenue and the exit of a tenant with multiple points of sale.
- for around -€3.7 million, discounts and lower rent stemming from the negotiations carried out with tenants relative to the lockdown period, around €2.6 million of which reflects the discounts granted to tenants in Italy and approximately €1.1 million the discounts granted to tenants in Romania.

Negotiations are underway with the tenants to define payment plans for the March-May lockdown period, with a view to mutual sustainability and good faith; **no changes to existing leases were made, while deferred payments and temporary reductions were granted**, the effect of which will be recognized entirely in the current year (without any carry over in subsequent years).

In Italy more than 90% of the negotiations have been completed to date, with the granting of temporary reductions equal to around 1.7 monthly payments.
While waiting to finalize all of the negotiations, in the nine-month consolidated figures the Company estimated the impact of these agreements at around €7 million, comprising discounts that have already been agreed upon of around €2.6 million which directly impact revenue, along with higher COVID costs of around €4.4 million, net the temporary reductions obtained on rents for leasehold properties.
Along with the negotiations, the Group continued with its daily leasing management activities: 50% of the leases expiring in 2020 were renewed with a slight downside (-1.3%), while for 4% the term was extended for an additional 12 months.

In **Romania all the negotiations were completed**, which resulted in temporary discounts in April and May of around €1.1 million. The leasing management activities continued which resulted in the signing of 257 leases (renewals and turnover). The upside on renewals was flat.

With regard to rent collection in Italy and Romania, net the deferrals granted, almost 88% of the **turnover for the first 9 months of 2020 has been collected**; more in detail, collection for the first quarter reached around 96%, about 85% for the second quarter and 83% for the third quarter.
These figures also include the amount collected (100%) for hypermarkets which were fully operational.

Net rental income amounted to €89.7 million, **down -12.2%** against the same period of the prior year, due above all to the **drop in rental income and COVID costs incurred in the period**, as well as other effects stemming from the pandemic like **higher condominium fees.**

Core business Ebitda fell 12.3% to €82.2 million, with the margin at 72.8%. The freehold core business Ebitda (relative to freehold properties) reached 73.6 %. General expenses (which the Group can influence directly) fell -8.2% as a result of the Group's cost containment actions.

Financial charges amounted to €27.0 million; this figure, net of the accounting impact of the last bond issue completed in November 2019 and excluding the negative carry of roughly €3.1 million (linked to the refinancing of future maturities), were **6.0% lower compared to 30 September 2019.**

Funds from Operations (FFO) amounted to €53.4 million, lower than at 30 September 2019 (-15%), including the one-off provisions made for Covid-19.

FINANCIAL STRUCTURE

Over the last few months IGD moved forward with the activities aiming to strengthen its financial structure and guarantee coverage of the next financial maturities.

During the third quarter IGD signed an agreement with Banca Monte dei Paschi di Siena for a 6-year €36.3 million loan (disbursed at the beginning of October), guaranteed by SACE as part of the *Garanzia Italia* program, which will be used to finance investments in Italy still in the pipeline and other operating costs, including working capital. The loan was granted at a rate which, including the cost of the government guarantee, is in line with the Group's average cost of debt.

Cash on hand amounted to roughly €87 million at 30/09. To date the Company can, therefore, count on available liquidity of around €123 million which, along with €150 million in available uncommitted credit lines and €60 million in committed lines (expiring in 2023), is more than enough to cover IGD's financial needs for 2021.

On 1 October Fitch Ratings Ltd confirmed the investment grade rating of BBB-, removed the Rating Watch Negative and changed the outlook to negative. The rating reflects the actual rate collection rates, as well as the commercial strategy adopted by the Company which favors rent deferrals over rent discounts or waivers. This provides greater visibility of IGD's rental income.

As a result of Fitch's confirmed investment grade rating, the economic conditions of the bond loans remain unchanged and the step-up clauses were not triggered.

The average cost of debt at the end of September 2020 was 2.30% versus 2.35% at year-end 2019, while **the interest cover ratio or ICR came to 3.6X**[2] versus 3.8x at year-end 2019.

The IGD Group's net financial debt was €1,173.5 million (€1,125.5 million adj. ex IFRS16), the loan-to-value came to 49.3%, while the gearing ratio was 1.0x.

DEVELOPMENTS AND OUTLOOK 2020

The FFO guidance, revised and disclosed last 6 August, was based on the estimated impact of the health crisis at that moment and did not take into account the repercussions that worsening health and economic conditions could have for the business.

The positive operating performances recorded to date, in line with the Italian economic trend in the third quarter which exceeded the government's expectations (+16.1% vs 2Q2020), were encouraging and hinted at a sector recovery with the possibility of an improved outlook.

In light, however, of the recent surge in the pandemic and the restrictive measures adopted by a few regions, we are confirming the previous guidance, predicated on the same reservations expressed at that time, namely barring any significant deterioration in the business or global market conditions.

The 2020 FFO guidance is, therefore, confirmed at approximately €0.54 - €0.57 per share which represents a reduction of around -28%/-25% compared to the 2019 FFO.

[2] Excluding the effects of the last financial transaction; including these effects the figure reaches 2.9X at 30/09/2020

The Company will continue to carefully monitor any changes in the market conditions, paying particular attention to protecting the safe operation of its properties and stabilizing its financial/balance sheet structure.

OTHER RESOLUTIONS

SUBSTITUTION OF A RESIGNED INDEPENDENT DIRECTOR

The Board of Directors resolved, as per the proposal of the Nominations and Compensation Committee, to coopt Isabella Landi as a new non-executive independent member of the Board of Directors pursuant to Art. 2386 of the Italian Civil Code, in substitution of Sergio Lugaresi who tendered his resignation on 28 September 2020.

More in detail, during the meeting held on 30 October and to the extent of its ability, the Nominations and Compensation Committee assessed the professional background, including managerial, of Isabella Landi, and also verified that she qualifies as independent as defined in Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree n.58 of 24 February 1998, standard 3.P.1 and the application guideline 3.C.1 of Borsa Italiana's Corporate Governance Code, as amended in July 2018, as well as Art. 16, paragraphs 1.d and 2, of the Consob Regulation adopted in resolution n. 20249 of 28 December 2017, based on the declarations made and the relative curriculum vitae.

Isabella Landi was also appointed a member of the Control and Risk Committee, in substitution of the resigned director Sergio Lugaresi.

Isabella Landi will remain in office through the end of the current Board of Directors' term, namely through the date of the Annual General Meeting called to approve the 2020 Annual Report.

Ms. Landi's curriculum vitae is available on IGD's website at https://www.gruppoigd.it/governance/consiglio-di-amministrazione/

To date, Ms. Landi does not own any shares of IGD.

AMENDMENTS OF THE BYLAWS "GENDER QUOTAS"

Taking into account the provisions of Law n. 160 of 27 December 2019, which call for corporate bylaws to comply with the new norms and as IGD's bylaws attribute the power to amend the bylaws for these purposes to the Board, the Board of Directors resolved to amend Art. 31 of the bylaws. More in detail, the least represented gender must account for at least two fifths of the Board of Directors' members for six consecutive mandates, while the least represented gender must account for at least two fifths of the Board of Statutory Auditors' standing auditors for six consecutive mandates.

UPDATE OF THE 231/2001 LEGISLATIVE DECREE ORGANIZATIONAL MODEL

NEW CODE OF CONDUCT AND ADHESION TO THE GLOBAL COMPACT

The Board of Directors approved the recent update of the 231/2001 Legislative Decree Organizational, Management and Control Model ("MOG") in order to further strengthen the set of internal rules, procedures, tools and control activities, as well as enhance the efficacy and efficiency of the latter, while also preventing the commission of the different crimes contemplated under the Decree.

Toward this end, IGD's MOG was incorporated in the Anti-Bribery System implemented by the Company after it received UNI ISO 37001:2016 "Anti bribery management system" certification, the international standard for anti-corruption management systems issued by RINA Services S.p.A., an independent certifier accredited by Accredia (a national accrediting entity for certifications and inspections appointed by the government) and the Italian leader in compliance certification.

The process used to update the MOG was first validated by the Supervisory Board, a body within the Company charged with verifying the functioning, efficacy, adequacy and compliance of the MOG.

The Board of Directors also approved the new Code of Conduct, an integral part of the MOG.

At the end of 2006 IGD adopted the Code of Conduct, key to defining IGD's corporate identity and instrumental to its Corporate Social Responsibility. After a first revision in 2010, on 5 November the Board of Directors approved the second revision. The need to make this second revision arose due to the continuous changes in the company's internal policies/procedures (anti-bribery, privacy, corporate welfare, whistleblowing, actions taken to obtain a legality rating), as well as the need to comply with external laws and regulations. The structure of this version differs from the prior Code of Conduct and aims to highlight the different parts comprising the Code, consistent with the main standards and national best practice. The Code also contains the new version of the Charter of Values, which shapes both corporate conduct and the revised rules of conduct, broken down in "general" and "for stakeholders" in order to clarify the "pact" that connects IGD with its stakeholders. The Code ends with the implementation and control procedures, revised in light of the company's new whistleblowing procedures.

Adhesion to the Global Compact, the most widespread strategic initiative for corporate citizenship worldwide, is consistent with the path of Corporate Social Responsibility undertaken by the Company and focuses on topics in line with IGD's values like human rights, labor, the environment, as well as the fight against corruption.

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Operating income statement at 30 September 2020

GROUP CONSOLIDATED	(a) 9M_CONS_2019	(b) 9M_CONS_2020	Δ (b)/(a)
Revenues from freehold rental activities	106.7	100.2	-6.0%
Revenues from leasehold rental activities	9.4	8.7	-6.7%
Total revenues from rental activities	**116.0**	**109.0**	**-6.1%**
Rents and payable leases	-0.1	0.0	-98.8%
Direct costs from rental activities	-13.8	-19.3	40.3%
Net rental income	**102.2**	**89.7**	**-12.2%**
Revenues from services	4.8	4.8	0.5%
Direct costs from services	-4.0	-3.8	-5.1%
Net services income	**0.8**	**1.0**	**29.4%**
HQ Personnel expenses	-5.0	-4.6	-7.7%
G&A Expenses	-3.6	-3.3	-8.9%
CORE BUSINESS EBITDA (Operating income)	**94.4**	**82.8**	**-12.3%**
Core business Ebitda Margin	*78.1%*	*72.8%*	
Revenues from trading	0.4	0.7	86.8%
Cost of sale and other cost from trading	-0.8	-1.3	67.5%
Operating result from trading	**-0.4**	**-0.6**	**49.3%**
EBITDA	**94.0**	**82.2**	**-12.5%**
Ebitda Margin	*77.6%*	*71.8%*	
Impairment and Fair Value adjustments	-46.3	-77.5	67.4%
Depreciations and Provisions	-0.8	-0.8	-1.5%
EBIT	**46.9**	**3.9**	**-91.6%**
FINANCIAL MANAGEMENT	-24.7	-27.0	9.2%
EXTRAORDINARY MANAGEMENT	0.0	-0.1	n.a.
PRE-TAX RESULT	**22.2**	**-23.2**	**n.a.**
Taxes	0.2	1.8	n.a.
NET RESULT FOR THE PERIOD	**22.4**	**-21.3**	**n.a.**
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROU NET RESULT	**22.4**	**-21.3**	**n.a.**

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

"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.

IGD will present the results during a **conference call** which will be held on **5 November 2020** at **2:30 p.m.** (CET). The presentation will be published on the company's website (https://www.gruppoigd.it/investor-relations/presentazioni/)
To participate, please call the following number: **+39 028058827**

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 €2,322.62 million at 30 June 2020, 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 5 other 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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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.

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Please find attached the IGD Group's income statement, statement of financial position, statement of cash flows and consolidated net financial position at 30 September 2020.

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Consolidated income statement at 30 September 2020

(in thousands of Euros)	30/09/2020 (A)	30/09/2019 (B)	Change (A)-(B)	3° Q 2020 (C)	3° Q 2019 (D)	Change (C)-(D)
Revenue	108,926	116,043	(7,117)	34,290	38,699	(4,409)
Other revenue	4,829	4,754	75	1,690	1,566	124
Revenues from property sales	708	379	329	258	379	(121)
Ricavi e proventi operativi	**114,463**	**121,176**	**(6,713)**	**36,238**	**40,644**	**(4,406)**
Change in inventory	618	425	193	364	123	241
Revenues and change in inventory	**115,081**	**121,601**	**(6,520)**	**36,602**	**40,767**	**(4,165)**
Construction costs for the period	1,530	832	698	666	509	157
Service costs	9,433	11,217	(1,784)	1,960	3,873	(1,913)
Cost of labour	7,024	7,446	(422)	2,309	2,345	(36)
Other operating costs	13,426	8,108	5,318	8,371	2,667	5,704
Total operating costs	**31,413**	**27,603**	**3,810**	**13,306**	**9,394**	**3,912**
Depreciations, amortization and provisions	(457)	(461)	4	(156)	(158)	2
(Impairment losses)/Reversals on work in progress and inventories	(2,159)	(141)	(2,018)	0	0	0
Provisions for doubtful accounts	(1,763)	(325)	(1,438)	7,769	(162)	7,931
Change in fair value	(75,359)	(46,176)	(29,183)	(3,941)	(7,501)	3,560
Depreciation, amortization, provisions, impairment and change in fair value	**(79,738)**	**(47,103)**	**(32,635)**	**3,672**	**(7,821)**	**11,493**
EBIT	**3,930**	**46,895**	**(42,965)**	**26,968**	**23,552**	**3,416**
Income/ (loss) from equity investments and asset disposal	**(72)**	**11**	**(83)**	**0**	**8**	**(8)**
Financial Income	68	51	17	41	25	16
Financial charges	27,084	24,782	2,302	9,091	8,341	750
Net financial income (expense)	**(27,016)**	**(24,731)**	**(2,285)**	**(9,050)**	**(8,316)**	**(734)**
Pre-tax profit	**(23,158)**	**22,175**	**(45,333)**	**17,918**	**15,244**	**2,674**
Income taxes	(1,840)	(210)	(1,630)	406	(42)	448
NET PROFIT FOR THE PERIOD	**(21,318)**	**22,385**	**(43,703)**	**17,512**	**15,286**	**2,226**
Non-controlling interests in (profit)/loss for the period	0	0	0	0	0	0
Profit/(loss) for the period attributable to the Parent Company	**(21,318)**	**22,385**	**(43,703)**	**17,512**	**15,286**	**2,226**

Consolidated statement of financial position at 30 September 2020

(in thousands of Euros)	30/09/2020 (A)	30/06/2020 (B)	31/12/2019 (C)	Change (A)-(B)	Change (A)-(C)
NON-CURRENT ASSETS:					
Intangible assets					
Intangible assets with finite useful lives	34	39	50	(5)	(16)
Goodwill	12,485	12,485	12,485	0	0
	12,519	**12,524**	**12,535**	**(5)**	**(16)**
Property, plant, and equipment					
Investment property	2,297,973	2,300,570	2,365,214	(2,597)	(67,241)
Buildings	7,474	7,535	7,643	(61)	(169)
Plant and machinery	149	157	161	(8)	(12)
Equipment and other goods	1,001	1,058	1,166	(57)	(165)
Assets under construction and advance payments	42,714	40,610	40,827	2,104	1,887
	2,349,311	**2,349,930**	**2,415,011**	**(619)**	**(65,700)**
Other non-current assets					
Sundry receivables and other non-current assets	129	127	118	2	11
Equity investments	151	151	223	0	(72)
Non-current financial assets	174	174	174	0	0
	454	**452**	**515**	**2**	**(61)**
TOTAL NON-CURRENT ASSETS (A)	**2,362,284**	**2,362,906**	**2,428,061**	**(622)**	**(65,777)**
CURRENT ASSETS:					
Work in progress inventory and advances	32,796	32,433	33,602	363	(806)
Trade and other receivables	36,728	32,429	11,114	4,299	25,614
Related party trade and other receivables	1,800	2,361	921	(561)	879
Other current assets	4,235	4,576	3,084	(341)	1,151
Cash and cash equivalents	87,018	102,958	128,677	(15,940)	(41,659)
TOTAL CURRENT ASSETS (B)	**162,577**	**174,757**	**177,398**	**(12,180)**	**(14,821)**
TOTAL ASSETS (A + B)	**2,524,861**	**2,537,663**	**2,605,459**	**(12,802)**	**(80,598)**
NET EQUITY:					
Share capital	650,000	650,000	749,738	0	(99,738)
Share premium reserve	30,058	30,058	30,058	0	0
Treasury share reserve	0	(541)	(198)	541	198
Other reserves	490,209	489,435	416,263	774	73,946
Group profit (loss) carried forward	17,962	17,962	5,682	0	12,280
Net profit (loss) of the year	(21,318)	(38,830)	9,471	17,512	(30,789)
Total Group net equity	**1,166,911**	**1,148,084**	**1,211,014**	**18,827**	**(44,103)**
Capital and reserves of non-controlling interests	0	0	0	0	0
TOTAL NET EQUITY (C)	**1,166,911**	**1,148,084**	**1,211,014**	**18,827**	**(44,103)**
NON-CURRENT LIABILITIES:					
Derivatives - liabilities	14,944	15,830	17,365	(886)	(2,421)
Non-current financial liabilities	1,120,859	1,132,293	1,232,669	(11,434)	(111,810)
Provisions for employee severance indemnities	3,259	3,169	3,057	90	202
Deferred tax liabilities	24,575	24,097	26,313	478	(1,738)
Provisions for risks and future charges	3,558	3,251	4,068	307	(510)
Sundry payables and other non-current liabilities	7,554	8,110	8,152	(556)	(598)
Related parties sundry payables and other non-current liabilities	13,721	13,721	13,721	0	0
TOTAL NON-CURRENT LIABILITIES (D)	**1,188,470**	**1,200,471**	**1,305,345**	**(12,001)**	**(116,875)**
CURRENT LIABILITIES:					
Current financial liabilities	139,861	136,403	58,820	3,458	81,041
Trade and other payables	11,544	10,299	15,960	1,245	(4,416)
Related parties trade and other payables	2,169	1,309	1,031	860	1,138
Current tax liabilities	4,997	4,542	2,601	455	2,396
Other current liabilities	10,909	23,770	10,688	(12,861)	221
Related parties other current liabilities	0	12,785	0	(12,785)	0
TOTAL CURRENT LIABILITIES (E)	**169,480**	**189,108**	**89,100**	**(19,628)**	**80,380**
TOTAL LIABILITIES (F=D+E)	**1,357,950**	**1,389,579**	**1,394,445**	**(31,629)**	**(36,495)**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**2,524,861**	**2,537,663**	**2,605,459**	**(12,802)**	**(80,598)**

Consolidated statement of cash flows at 30 September 2020

(in thousands of Euro)	9/30/2020	9/30/2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit	**(23,158)**	**22,175**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Financial charges/(income)	27,016	24,731
Depreciation, amortization and provisions	457	461
Writedown of receivables	1,763	325
(Impairment losses)/reversals on work in progress	2,159	141
Changes in fair value - increases / (decreases)	75,359	46,176
Gains/losses from disposals - equity investments	72	0
Changes in provisions for employees and administrators benefits	(67)	319
CASH FLOW FROM OPERATING ACTIVITIES	**83,601**	**94,328**
Financial charges paid	(17,287)	(28,815)
Income tax	(499)	(1,080)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	**65,815**	**64,433**
Change in inventories	(617)	(504)
Net change in current assets and liabilities	(30,236)	4,886
Net change in non-current assets and liabilities	(182)	(3,724)
CASH FLOW FROM OPERATING ACTIVITIES (A)	**34,780**	**65,091**
(Investments) in non-current assets	(10,791)	(32,051)
Disposals of non-current assets	56	13,395
(Investments) in equity interests	0	(59)
CASH FLOW FROM INVESTING ACTIVITIES (B)	**(10,735)**	**(18,715)**
Change in non-current financial assets	0	69
Disposal/ (purchase) of treasury shares	198	146
Extraordinary income/(expense) from disposal of treasury shares	(200)	0
Distribution of dividends	(25,150)	(55,153)
Fees paid for finance leases	(4,642)	(7,633)
Change in current debt	(4,504)	(146,392)
Change in non-current debt	(31,307)	166,079
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(65,605)**	**(42,884)**
Exchange rate differences on cash and cash equivalents (D)	(99)	(87)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	**(41,659)**	**3,405**
CASH BALANCE AT BEGINNING OF THE PERIOD	**128,677**	**2,472**
CASH BALANCE RGD FERRARA	**0**	**78**
CASH BALANCE AT END OF THE PERIOD	**87,018**	**5,955**

Consolidated net financial position at 30 September 2020

(in thousands of Euros)	30/09/2020	30/06/2020	31/12/2019
Cash and cash equivalents	(87,018)	(102,958)	(128,677)
LIQUIDITY	**(87,018)**	**(102,958)**	**(128,677)**
Mortgage loans - current portion	49,789	49,480	44,090
Leasing - current portion	9,354	9,259	9,070
Bond loans - current portion	80,718	77,664	5,660
CURRENT DEBT	**139,861**	**136,403**	**58,820**
CURRENT NET DEBT	**52,843**	**33,445**	**(69,857)**
Non-current financial assets	(174)	(174)	(174)
Leasing - non-current portion	41,989	44,352	49,074
Non-current financial liabilities	436,829	446,729	473,289
Bond loans	642,041	641,212	710,306
NON-CURRENT DEBT	**1,120,685**	**1,132,119**	**1,232,495**
NON-CURRENT NET DEBT	**1,173,528**	**1,165,564**	**1,162,638**

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