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*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

**The Board of Directors approves the draft financial statements and consolidated financial statements at December 31, 2020**

**RESULTS EXCEED EXPECTATIONS AND DEBT DECLINES**

**FURTHER BOOST FOR GROWTH IN THE PIPELINE OF PROJECTS UNDER DEVELOPMENT TO SUPPORT FUTURE GROUP GROWTH WITH PIPELINE TARGET OF 15 GW BY 2025**

**DIVIDEND PROPOSED OF 6.7 EURO CENTS PER SHARE**

**RESULTS**

- **Revenue** totals Euro 384.4 million, compared to Euro 374.5 million in 2019;
- **EBITDA<sup>1</sup>** totals Euro 197.2 million, compared to Euro 204.0 million in 2019;
- **Profit/(loss)** for the period Euro 59.8 million compared to Euro 63.2 million for 2019;
- **Profit/(loss) attributable to owners of the parent** stands at 45.6 as compared with Euro 48.4 million for 2019;
- **Capex** including plants acquisition amounts to Euro 188.0 million, versus Euro 197.2 million in 2019;
- **Net financial debt**, including the fair value of derivatives, comes to Euro 705.5 million compared to Euro 720.8 million at December 31, 2019.

**INDUSTRIAL HIGHLIGHTS**

- Strong boost to development activities with significant **growth in the pipeline**, which stands at **2.8 GW** at December 31, 2020, of which **175 MW under construction**, **1 GW in advanced development** (authorization and subsequent stages) and **1.6 GW in mid-early stage**, plus approximately **2.8 GW of additional projects in the scouting phase**. The capital allocated to development activities at December 31, 2020 amounted to Euro 18.8 million, up on the same period of the previous year (Euro 13.6 million);
- **Breakthrough year for new long-term contracts** for energy sales, with **175 MW** of new contracts signed **in 5 different countries** (Italy, Sweden, Norway, Spain and the United States);

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<sup>1</sup> EBITDA - The Group measures EBITDA as profit for the period before investment income and costs, net finance income/costs, amortization and depreciation, impairment losses, charges to risk provisions and tax.

**Falck Renewables S.p.A.**

Via Alberto Falck, 4-16 (ang. viale Italia), 20099 Sesto S. Giovanni (MI) - P +39 02 24331 - W [www.falckrenewables.com](http://www.falckrenewables.com)  
Share Capital Euro 291,413,891.00 fully paid-in Management and coordination by Falck S.p.A.

Registered office: Corso Venezia, 16, 20121 Milan - Register of Companies, Tax Code and VAT No. 03457730962 - MI Economic and Administrative Index - 1675378

- Reduction in average energy market prices in Italy (-26%) and the UK (-18%) in 2020. Considering the volumes covered by the active Energy Management policy and the incentive systems, the reduction for the Group was limited as follows: in Italy for wind plants by 3%, for solar plants by 4%, for WtE plants by 10%; in Spain for wind plants by 18% and in the United Kingdom for wind plants by 7%. In Italy, on the other hand, there was an increase in electricity prices for biomass plants of 4%, due to the incentive component, and in prices relating to waste disposal and treatment services of 6%, whilst in France and the USA the Feed-in Tariff mechanism neutralized price fluctuations (+1%);
- Significant increase in generation volumes in 2020 that reach 2,712 GWh (+13% compared to 2019), as a result of increase in perimeter (+107.7 MW in Sweden, Norway, Italy and Spain) and improved wind levels in the UK (+9%) and in France, offset by low generation in Italy compared to 2019 (-11%), due to below-average wind levels;
- Positive performance of the Energy Management business: dispatched 1,331 GWh showing significant growth compared to 964 GWh in 2019. Activities also started in the UK. A total of 851 GWh of energy produced by the Group in Italy and the United Kingdom was dispatched, in addition to production managed on behalf of third parties, amounting to 480 GWh. Sustained commercial activity in Energy Solutions, despite the current COVID emergency, growth of Cloe platform customers;
- Strengthening of the sustainability action, both in terms of further ESG integration in the strategic decision-making process and in terms of the volume of the activity program implemented. Main achievements of the sustainability program: Euro 170.2 million the added value distributed to all stakeholders<sup>2</sup>; 45% the number of plants with a significant community engagement program<sup>3</sup>; 74% of local supplies<sup>4</sup>; avoided the emission of 569.8 thousand tonnes of CO<sub>2</sub> equivalent into the atmosphere<sup>5</sup>; 30.3 individual average hours of training provided during the year. Adopted new sustainable construction guidelines for plant construction activities. Adopted in Italy an integrated agrivoltaic project development. The results achieved are in line with the progression to 2025 communicated in March 2020.

## NEW TARGET FOR 2025

To reach **at least 15 GW of pipeline** through continuous growth in current markets and technologies and expansion into new geographies and new technologies (ongoing initiatives on green hydrogen and offshore floating).

<sup>2</sup> To *stakeholders* such as employees, shareholders, providers of loan capital, central and local government and local communities.

<sup>3</sup> To be understood as the involvement of local communities through cooperative, ownership and benefit programs, as well as crowdfunding initiatives, or with the local enabling of sustainable energy consumption services (i.e., community energy PPA, access to net metering credit programs, etc.) for the benefit of communities or entities/institutions of public utility.

<sup>4</sup> Calculated by applying GRI 204-1 standard.

<sup>5</sup> References of the emission factors applied in this report: USA: "Emission Factors for Greenhouse Gas Inventories" (US EPA, 2020); EU: "Fattori di emissione atmosferica di gas a effetto serra nel settore elettrico nazionale e nei principali Paesi Europei" [Atmospheric emission factors of greenhouse gases and other pollutants from the power sector] (ISPRA, 2020); Norway: "Electricity disclosure 2018" (NVE-RME, 2020 update). These factors are updated with respect to those applied in previous reporting. Data have been re-calculated accordingly.

**Milan, March 11, 2021** - The Board of Directors of Falck Renewables SpA met today and approved the draft financial statements and consolidated financial statements as at and for the year ended December 31, 2020.

Chief Executive Officer Toni Volpe commented as follows: *"In 2020, thanks to a resilient and innovative business model, we were able to face the difficulties raised by the difficult moment in time. We continue to grow beyond expectations and operate in an excellent manner. We gave further impetus to development activities, with a significant increase in the pipeline of new projects, a new target of 15 GW of pipeline by 2025, and we have continued to invest, with determination, in digital. The favorable market environment for renewables and the dynamism of the company allow us to look forward to future challenges with confidence, with the overarching goal of generating more and more shared and sustainable value for all our stakeholders".*

## Consolidated results for the years ended December 31, 2020 and December 31, 2019

(thousands of Euro)

	12.31.2020	12.31.2019
A Revenue	384,359	374,494
Direct costs	(211,476)	(199,897)
Personnel costs	(46,123)	(41,222)
Other income	17,473	10,747
Administrative expenses	(32,984)	(29,683)
Net margin from trading activities	31	(44)
<b>B Operating profit/(loss)</b>	<b>111,280</b>	<b>114,395</b>
Financial income/(expenses)	(33,197)	(39,139)
Investment income/(expenses)	10	37
Share of profit from investments accounted for using the equity method	(2,506)	2,670
<b>C Profit/(loss) before tax</b>	<b>75,587</b>	<b>77,963</b>
Total income tax expense	(15,762)	(14,782)
<b>D Profit/(loss) for the period</b>	<b>59,825</b>	<b>63,181</b>
E Profit/(loss) attributable to non-controlling interests	14,219	14,745
<b>F Profit/(loss) attributable to owners of the parent</b>	<b>45,606</b>	<b>48,436</b>
<i>Basic profit/(loss) attributable to owners of the parent per share (Euro)</i>	<i>0.158</i>	<i>0.167</i>
<i>Dilute profit/(loss) attributable to owners of the parent per share (Euro)</i>	<i>0.157</i>	<i>0.167</i>
<b>EBITDA *</b>	<b>197,240</b>	<b>204,011</b>

(\*) The Falck Renewables Group measures EBITDA as profit for the period before investment income and costs, net finance income/costs, amortization and depreciation, impairment losses, charges to risk provisions and tax. This amount has been determined in line with best market practice and considering the Group's most recent financing contracts.

**Progressive results as at December 31, 2020**

The results achieved in 2020, while being affected by a decrease in sales prices of electric power, were significantly boosted by production volumes, thanks in part to an increase in the scope of consolidation during the year. A significant impact was recorded on period earnings deriving from both the increase in development activities for new initiatives and the related costs and higher personnel costs due the strengthening of the business line structures and staff.

In 2020, the Falck Renewables Group achieved consolidated revenue of Euro 384.4 million, up 2.6% compared to Euro 374.5 million for 2019. The increase in the production recorded in the United Kingdom, coupled with the growth in the number of operating plants, more than offset the lesser production in Italy, France and Spain as well as the decline in wind power electricity sale prices, including the incentive component, recorded in Italy (-3%), the United Kingdom (-7%) and Spain (-18%).

In detail, the trend of revenue is mainly:

- (i) up approximately Euro 14 million due to the greater production deriving from the operation of the plants of Hennøy (Norway), Åliden (Sweden) and Energia Eolica de Castilla (Spain), as well as the 5 French wind farms acquired in 2019 and the Building Energy Holding US plants acquired late November 2020;
- (ii) up by approximately Euro 2 million due to the greater wind power production in the United Kingdom, partly offset by the lesser production in Italy, Spain and France;
- (iii) down by approximately Euro 14 million due to the significant reduction in electricity sale prices, mainly in Italy, Spain and the United Kingdom, including the differential attributable to the Roc Recycle component;
- (iv) up for approximately Euro 14 million, due to greater volumes of energy sold to third parties by Falck Next Energy Srl;
- (v) down by approximately Euro 4 million, due to lesser revenues from the biomass plant of Rende as a result of the downtime for the two-yearly scheduled maintenance.

Furthermore, with reference to revenues in the United Kingdom, the average devaluation of the pound against the euro was 1.3% on the same period of last year, whilst, in regard to revenue in the United States, the average devaluation of the dollar against the euro was 2% on the same period of last year. The overall impact was Euro 2 million on consolidated revenues.

The energy produced globally by all Group technologies came to 2,712 GWh, compared to 2,391 GWh in 2019, up 13% on the previous year.

Below are the main changes in consolidated revenue by operating segment:

**Wind power:** the operating segment reports revenues of Euro 246.7 million, in line with the Euro 247.1 million in 2019, due to the decrease in electricity sale prices, as previously mentioned, and to the average devaluation of the pound sterling against the euro, compared

to the previous period. This effect was partly offset by the aforementioned expansion of the perimeter and the greater wind levels recorded in the United Kingdom, which more than offset the lower production in Italy, France and Spain.

In 2020, the GWh produced by the wind power operating segment totaled 2,337 as compared with the 1,995 of the same period of 2019 (+17%).

**Photovoltaic, Biomass and WtE:** this operating segment reported revenue of Euro 64.9 million, down approximately 5% compared to Euro 68.0 million for 2019, primarily as a result of the planned downtime of the Rende biomass plant and the resulting drop in production (-16% compared with the previous period). Partially offsetting this reduction were the following: (i) the greater production of photovoltaic plants in Italy and (ii) the better prices for the conferral of waste to the Waste to Energy plant in Trezzo sull'Adda.

**Services:** the operating segment showed revenues of Euro 42.9 million, down by approximately 2% compared to the Euro 43.7 million in 2019, due to lower intercompany activities and a decrease in certain services of Energy Team S.p.A., which had to slow down its technical activities of sales and installation of metering products and those of assistance, as a result of the "Coronavirus (or COVID-19) crisis", partially offset by asset management activities in favor of third parties, which recorded an increase.

**Other businesses:** revenue of Euro 81.4 million were up by around 12% compared to Euro 72.4 million in 2019 thanks to higher volumes handled in relation to third-party plants.

2020 revenue divided up by category, is as follows:

	(thousands of Euro)			
	2020	%	2019	%
Sale of electricity and thermal energy	331,378	86.2	323,755	86.5
Waste disposal and treatment	19,777	5.2	19,149	5.1
Renewable energy plant management and services	31,147	8.1	30,136	8.0
Other operating revenue	2,057	0.5	1,454	0.4
<b>Total</b>	<b>384,359</b>	<b>100</b>	<b>374,494</b>	<b>100</b>

**Other income** of Euro 17.5 million, up by Euro 6.7 million to previous year, thanks to greater revenues from the provision of services for Euro 2.5 million, mainly to Novis Renewables, LLC and the capital gain of Euro 3.9 million realized following the Group's sale of 50% of the shares held in Novis Renewables, LLC (and therefore of the joint control) to Eni New Energy US Inc., with deconsolidation of the same and initial recognition at fair value of the remaining 50% interest. There were also contingent assets for payables to a supplier relating to a company in liquidation for Euro 3.3 million ("Non-recurring event").

2020 **EBITDA**, of Euro 197.2 million, is slightly down on the Euro 204.0 million for 2019, as a consequence of said dynamics in revenue absorbed by greater costs mainly linked to the increase in operative capacity, the two-year downtime of the biomass plant and the strengthening of the structure, necessary to cope with the development of the new initiatives envisaged on the Business Plan. EBIT is also affected by higher expenses linked to the Long Term Incentive Plan related to the 2017-2019 plan (Euro 1 million) and costs in favor of the local communities and territories in which the Group operates in support of the COVID-19 emergency, Euro 0.8 million, partly offset by greater utilization of the risks provisions.

**Operating profit/(loss)** came to Euro 111.3 million as compared with Euro 114.4 million in 2019, due to the dynamics mentioned above and the greater amortization linked to the increase in installed capacity.

**Net financial expenses** decreased by Euro 5.9 million compared to 2019, mainly due to the positive change in the fair value of the conversion option on the senior unsecured equity-linked green bond ("Non-recurring event"), issued on September 23, 2020, for a value, net of contractual costs and the effect of amortized cost as provided for by IFRS 9, of Euro 3.5 million and for the positive change of fair value of the Put option of Energy Team for Euro 1.9 million. Lesser financial expense is also recorded in reference to a lower average non-recourse financing debt and measures taken by management to increase the efficiency of financial costs, partly offset by greater net exchange gains.

**Income tax** for the year ended December 31, 2020 amounts to Euro 15.8 million (Euro 14.8 million in the previous year).

The item increased as a result of the adjustment of deferred tax liabilities in the UK, for a total of Euro 2.7 million (following the non-reduction of the income tax rate to 17%), while IRAP income, totaling Euro 0.8 million (recognized following the exemption from the obligation to pay the balance due for 2019 and the first installment due on account for 2020, introduced by the "Relaunch Decree", Decree Law no. 34 of May 19, 2020 as part of the facilitation measures aimed at limiting the negative effects of the pandemic crisis) has made it possible to contain the increase. Eventually, we note the recognition of deferred tax assets, net of substitute taxes, for Euro 3.4 million, following the revaluation of the Buddusò-Alà dei Sardi plant owned by Geopower Srl pursuant to Art. 110 of Decree Law 104/2020 which introduced the option to write back business assets with tax benefits ("Non-recurring event").

As a result of the above trends, the Falck Renewables Group recorded a **profit** of Euro 59.8 million.

The **profit for the year attributable to the owners of the parent** is Euro 45.6 million, compared with the Euro 48.4 million of the previous year.



## Net Financial Position

**Net financial position**, inclusive of the fair value of derivatives and lease liabilities, both operating and financial, is Euro 705.5 million, compared with Euro 720.8 million at December 31, 2019.

The change in net financial position is the result of the following: cash generated from operating activities of approximately Euro 126.5 million, absorbed by net investments, including the change in consolidation scope of approximately Euro 188 million in 2020 and the adjustment of the rights of use in place (in accordance with IFRS 16), of approximately Euro 10.1 million. The sale of assets in the United States of America, net of investments in the development company Novis Renewables LLC, had a positive effect of Euro 55.6 million. The contribution made by minorities was approximately Euro 36.3 million, the change in the fair value of derivatives had a negative effect of Euro 15.5 million, while the positive contribution to the net financial position of the senior unsecured equity-linked green bond was Euro 19.2<sup>6</sup> million, due to the recognition of the conversion option as a reserve. Additional impact factors included both the payment of dividends, amounting to approximately Euro 30.7 million, and the devaluation of the British pound and the U.S. dollar against the euro, which had instead a positive effect of Euro 21.9 million on net borrowings.

Excluding the fair value of derivatives, the **net financial position** amounts to Euro 659.4 million (Euro 688.2 million as at December 31, 2019).

## Investments

In 2020, total **investments**, including change in the scope of consolidation, came to Euro 188.0 million.

### *Investments in property, plant and equipment and in intangible assets*

Investments in property, plant and equipment come to Euro 83.8 million, mainly regarding the construction of the wind farms of Brattmyrliden (Euro 49.7 million) in Sweden, of Falck Renewables Vind (Euro 5.7 million) in Norway, of Energia Eolica de Castilla (Euro 1.9 million) in Spain, the construction of the Westmoreland County Solar Project solar farm (Euro 11.5 million) in the United States of America, Actelios Solar SpA and Ambiente 2000 (in all, Euro 2.9 million) and the investments made in Falck Next Energy in photovoltaic plants (Euro 2.5 million).

Investments in intangible assets amount to Euro 16.1 million and refer to expenses for operating software and licenses for Euro 10.0 million and development costs for Euro 6.1 million.

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<sup>6</sup> With the approval by the Extraordinary Shareholders' Meeting of November 17, 2020 of the proposal for the convertibility into shares of the senior unsecured equity-linked green bond with a nominal value of Euro 200 million maturing in 2025 (the "Green Bond"), the fair value, at that date, of the conversion option debt of Euro 19,2 million was recognized as an equity component in shareholders' equity (both in the consolidated and separate financial statements), thus leading to an improvement in the net financial position by the same amount, although this improvement will be reabsorbed in the accounts over the life of the loan.

### *Other investments (change in the scope of consolidation)*

During 2020, the Falck Renewables Group, through Novis Renewables Holdings, LLC, completed the acquisition of Building Energy Holdings US, LLC (BEHUS) and controlled subsidiaries. The assets of BEHUS include 61.6 MW of operating wind power and solar projects in the United States of America, a development and asset management team and a pipeline of wind projects up to 160 MW. The total purchase price was USD 32.5 million. The investment in acquisitions, recorded as a change in the scope of consolidation, was Euro 88.1 million (including the net financial position acquired).

### **Installed capacity**

The following table illustrates installed capacity (MW), analyzed by technology:

	(MW)	
Technology	31.12.2020	31.12.2019
Wind power	962.7	922.7
Wte	20.0	20.0
Biomass	15.0	15.0
Photovoltaic	161.1	128.6
<b>Total</b>	<b>1.158.8</b>	<b>1.086.3</b>

Installed capacity has increased by 72.5 MW compared to December 31, 2019 essentially due to i) the coming into operation of the Spanish Energia Eolica de Castilla plant (10 MW), ii) the August acquisition by Falck Next of a ground-mounted photovoltaic plant with a nominal capacity of 0.9 MW located in the province of Bologna and iii) the acquisition of Building Energy Holdings US, LLC, which has increased installed capacity by 61.6 MW. Specifically, 30 MW relate to the Building Energy Wind Iowa, LLC wind farm operating in the United States of America while the remaining 31.6 MW relate to the following photovoltaic plants also located in the United States:

- Annapolis Solar Park, LLC, with an installed capacity of 18.1 MW;
- Calypso Solar 1 (Snyder Road), LLC with an installed capacity of 2.1 MW;
- Odyssey Solar 2, LLC (Geneva), with an installed capacity of 2.8 MW;
- Calypso Solar 3, LLC (Harford & Musgrave), with an installed capacity of 8.6 MW.

### **Performance of Falck Renewables S.p.A.**

Year 2020 ended with a net profit of Euro 37.2 million compared with Euro 27.3 million in 2019. It was mainly impacted by: (i) higher dividends received (Euro 2.9 million), (ii) the positive change in the fair value of the derivative embedded in the senior unsecured equity-linked green bond for a value, net of contractual costs and the effect of the amortized cost as required by IFRS 9, of Euro 3.5 million ("Non-recurring event"), (iii) higher utilization and lower accruals for Euro 4.8 million, partially offset by: (i) higher depreciation and amortization (Euro 0.3 million), (ii) higher non-operating expenses (Euro 1.2 million), (iii) higher personnel costs (Euro 1.1 million) due to the strengthening of certain business lines and staff structures and

higher expenses for Long Term Incentive Plan and (iv) higher costs for fees and royalties (Euro 0.4 million).

### ***Impact of "Non-recurring Events" and "Special Items"***

In order to facilitate the understanding of the operating performance of the business, the economic performance and the financial position for the financial years 2020 and 2019 are also shown below with the exclusion of certain adjustments relating to (i) events or transactions whose occurrence is non-recurring, i.e. those transactions or facts that do not recur frequently in the normal course of business (so-called Non-Recurring Events pursuant to CONSOB Communication no. DEM/6064293 of 28 July 2006) or (ii) events or transactions of a non-ordinary nature, i.e. not representative of the normal course of business (so-called Special items): these results are indicated as "Adjusted Results".

Year 2020	(Thousands of Euro)				
	12.31.2020 Reported	"Non- recurring Events"	12.31.2020 net of "Non- recurring Events"	"Special items"	12.31.2020 Adjusted Results
<b>Revenue</b>	<b>384,359</b>		<b>384,359</b>		<b>384,359</b>
Costs net of other income	(187,119)	(3,235)	(190,354)	1,757	(188,597)
<b>EBITDA</b>	<b>197,240</b>	(3,235)	<b>194,005</b>	1,757	<b>195,762</b>
Amortization/depreciation, accruals, write-downs (write-backs)	(85,960)		(85,960)	(1,586)	(87,546)
<b>Operating profit/(loss)</b>	<b>111,280</b>	(3,235)	<b>108,045</b>	171	<b>108,216</b>
Financial income/(expenses)	(33,197)	(3,452)	(36,649)	(1,897)	(38,546)
Investment income/(expenses)	(2,496)		(2,496)		(2,496)
<b>Profit/(loss) before tax</b>	<b>75,587</b>	(6,687)	<b>68,900</b>	(1,726)	<b>67,174</b>
Income tax expense	(15,762)	(2,235)	(17,997)	2,695	(15,302)
<b>Profit/(loss) for the period</b>	<b>59,825</b>	(8,922)	<b>50,903</b>	969	<b>51,872</b>
Profit/(loss) attributable to non-controlling interests	14,219	(13)	14,206	1,050	15,256
<b>Profit/(loss) attributable to owners of the parent</b>	<b>45,606</b>	(8,909)	<b>36,697</b>	(81)	<b>36,616</b>
<b>Invested capital net of funds</b>	<b>1,413,723</b>	(5,470)	<b>1,408,253</b>	1,537	<b>1,409,790</b>
<b>Equity attributable to owners of the parent and non-controlling interests</b>	<b>708,194</b>	(28,092)	<b>680,102</b>	969	<b>681,071</b>
<b>Net financial position - debt/(credit)</b>	<b>705,529</b>	22,622	<b>728,151</b>	568	<b>728,719</b>

(Thousands of Euro)

Year 2019	12.31.2019 Reported	"Non- recurring Events"	12.31.2019 net of "Non- recurring Events"	"Special items"	12.31.2019 Adjusted Results
<b>Revenue</b>	<b>374,494</b>		<b>374,494</b>		<b>374,494</b>
Costs net of other income	(170,483)		(170,483)		(170,483)
<b>EBITDA</b>	<b>204,011</b>		<b>204,011</b>		<b>204,011</b>
Amortization/depreciation, accruals, write-downs (write-backs)	(89,616)		(89,616)		(89,616)
<b>Operating profit/(loss)</b>	<b>114,395</b>		<b>114,395</b>		<b>114,395</b>
Financial income/(expenses)	(39,139)		(39,139)		(39,139)
Investment income/(expenses)	2,707		2,707		2,707
<b>Profit/(loss) before tax</b>	<b>77,963</b>		<b>77,963</b>		<b>77,963</b>
Income tax expense	(14,782)		(14,782)	(5,669)	(20,451)
<b>Profit/(loss) for the period</b>	<b>63,181</b>		<b>63,181</b>	(5,669)	<b>57,512</b>
Profit/(loss) attributable to non-controlling interests	14,745		14,745		14,745
<b>Profit/(loss) attributable to owners of the parent</b>	<b>48,436</b>		<b>48,436</b>	(5,669)	<b>42,767</b>
<b>Invested capital net of funds</b>	<b>1,328,429</b>		<b>1,328,429</b>	(5,669)	<b>1,322,760</b>
<b>Equity attributable to owners of the parent and non-controlling interests</b>	<b>607,663</b>		<b>607,663</b>	(5,669)	<b>601,994</b>
<b>Net financial position - debt/(credit)</b>	<b>720,766</b>		<b>720,766</b>		<b>720,766</b>

2020 "Non-recurring Events" are the following:

- The positive change in the fair value of the conversion option embedded in the senior unsecured equity-linked green bond issued on September 23, 2020 for a value, net of contract costs and the amortized cost effect, as envisaged by IFRS 9, of Euro 3.5 million. The effect on financial debt was Euro 22.6 million, due mainly to the recognition of the optional portion in the reserve. For subsequent years, the effect of figurative amortized cost charges will be a Special item;
- Recognition of deferred tax assets, net of substitute taxes, of Euro 3.4 million following the revaluation of the Buddusò-Alà dei Sardi plant owned by Geopower Srl pursuant to art. 110 of Legislative Decree 104/2020 which introduced the option to revalue corporate assets with tax benefits;
- Contingent assets for payables to a supplier relating to a company in liquidation for Euro 3.3 million.

2020 "Special items" are the following:

- Reinstatement of value, following impairment testing, of the Solar Mesagne solar plant for Euro 0.4 million and Eolica Petralia for Euro 1.2 million;
- Long Term Incentive Plan costs of Euro 1 million related to the 2017-2019 Share Plan;
- Costs in favor of local communities and territories in which the Group operates to support the "COVID-19" emergency amounting to Euro 0.8 million;
- Adjustment of deferred tax liabilities in the United Kingdom for a total of Euro 2.7 million (Euro 1.7 million net of non-controlling interest), following the failure to reduce the income tax rate to 17% compared to current 19% (previously approved and subsequently repealed);
- The positive change in the fair value of Energy Team's put option of Euro 1.9 million.

2019 "Special items":

- Recognition of deferred tax assets, for a total of Euro 3.8 million, following the extension of the useful life of Geopower's wind farm;
- The use by the company Energy Team SpA of the "Patent box" regime for the facilitated taxation of income deriving from the use of intangible assets (i.e. trademarks and know-how), with a total tax impact of Euro 1.3 million;
- Out-of-period income from tax consolidation for a total of Euro 0.6 million.

Results were above expectations:

- Compared to a Guidance Ebitda 2020 of "**greater than Euro 191 million**", Ebitda 2020 Adjusted was **Euro 195.8 million**;
- Compared to a Guidance Group Net Earnings 2020 of "**greater than Euro 31 million**", the Adjusted Group Net Earnings 2020 was Euro 36.6 million from which, however, Euro 1.6 million relating to the adjustment of deferred taxes in the United Kingdom (which had already been considered as a reduction in the Guidance) must be subtracted, thus bringing the Adjusted value to **Euro 35 million** in comparison with the Guidance.

#### ***Most important management events in the fourth quarter***

On **November 17, 2020** the extraordinary Shareholders' Meeting of Falck Renewables SpA authorized the conversion into shares of the senior unsecured equity-linked green bond with a nominal value of Euro 200 million and a maturity date of 2025 (the "Green Bond") and the related share capital increase to service the conversion of the Green Bond for a maximum amount of Euro 200 million, including any share premium, through the issue of ordinary shares of Falck Renewables SpA with the same characteristics as the ordinary shares in issue.

On **November 24, 2020**, Novis Renewables Holdings, LLC, 51% and 49% owned by Falck Renewables North America, Inc. and Eni New Energy US, respectively, completed the acquisition, from Savion, LLC, of the 30 MW Westmoreland “ready to build” solar project located in Westmoreland County, Virginia (US). Novis will provide safe harbor panels, finalize the financing, and manage the construction of the project. The plant is expected to come into operation in the fourth quarter of 2021.

On **November 25, 2020**, Novis Renewables Holdings, LLC completed the acquisition, announced on August 27, 2020, from Building Energy SpA of Building Energy Holdings US, LLC (BEHUS), for a total purchase price of USD 32.5 million.

On **December 10, 2020** Falck Next Srl, for development, and Falck Next Energy Srl, for dispatching, were awarded 7.5 MW of storage capacity as part of the auction to procure the ultra-fast frequency regulation service (Fast Reserve) that allows batteries to participate in the dispatching services market.

On **December 17, 2020**, Falck Renewables SpA announced the acquisition of the remaining 30% of Big Fish SPV Srl and Iron SPV Srl from Canadian Solar Group.

### Significant events after the reporting date

On **January 27, 2021**, Falck Renewables Power 2 SLU and Falck Renewables Power 3 SLU were awarded two lots totaling 40 MW relating to their own photovoltaic projects as part of the tender process organized by the Spanish government. This important result is part of Falck Renewables’ extensive development plan in Spain, where the Group holds a pipeline of approximately 700 MW with grid connection rights, of which about a third is already in the authorization phase.

On **January 27, 2021** Falck Renewables was included in Bloomberg’s Gender-Equality Index (GEI) for the first time. The index, which includes 380 companies in 44 countries, tracks the performance of companies worldwide that are committed to disclosing their gender equality efforts and achievements through policy creation, representation and transparency.

On **January 29, 2021**, Falck Renewables, in accordance with art. 2-ter of the regulations adopted by Consob resolution 11971 of May 14, 1999 (“Issuers’ Regulations”), lost its status as an “SME” pursuant to art. 1, paragraph 1, letter w-quater.1) of Legislative Decree no. 58 of February 24, 1998, (the “Consolidated Financial Act”), as its capitalization exceeded the reference threshold during the three-year period 2018-2020.

On **February 11, 2021**, Falck Renewables SpA announced that it is one of the 30 European energy players that, after two years of research and preparation, officially launched “HyDeal Ambition”, an initiative with the objective of supplying green hydrogen in Europe at 1.5 €/kg

(including transmission and storage) by 2030. The production of green hydrogen, through electrolysis from solar sources, will start in 2022 from the Iberian Peninsula.

On **February 12, 2021**, Falck Renewables Sicilia Srl, owner of a solar project under development in Sicily, and Illumia Trend, a trading company of the Tremagi group, an Italian energy and gas supplier operating throughout Italy with approximately 350,000 domestic, business and industrial customers, signed a long-term Power Purchase Agreement (PPA). The project (10.5 MW) is located in the province of Ragusa.

On **February 25, 2021**, the wind farm in Brattmyrliden, Sweden, was energized and is now connected to the grid. The plant, owned by Brattmyrliden Vind AB, a controlled subsidiary of Falck Renewables, has a total installed capacity of 74.1 MW. The turbines are in their final testing phase before reaching full operation, which is expected in March/April 2021.

### **Risks linked to the “Coronavirus (COVID-19)” emergency**

Given that the Group operates in a segment whose market dynamics are often connected with exogenous variables that are not always predictable, it is concerned by the negative effects that may ensue following the continuation and spread of the “COVID-19” pandemic and the emergency health situation that, starting late 2019, has struck most of both Europe and indeed the world, resulting in an unprecedented upheaval in how personal and social relations are managed, also within corporate life, as well as the macro economic effects being experienced worldwide.

The directives and measures issued by the countries involved in the crisis, with a view to limiting the spread of contagion, established increasingly restrictive rules on the mobility of individuals and goods and on the reduction/suspension of production activities in the areas with higher contagion risk (“lockdowns”) with ensuing negative impacts on production activities in all industrial segments and trade at both national and international level.

Against these scenarios, since the very early stages of the pandemic the Group has always implemented all analyses and strategies to ensure continuity, defined in its operative plans, to best manage the effects described, as well as to reduce the risk of contagion amongst its personnel in the workplace. On this latter point, it is important to stress that more than 90% of personnel in all sites across Italy and abroad, right from the early days of the crisis, were encouraged to adopt long-term, extensive smart working solutions, which continue to allow the Group to significantly reduce its exposure to a great many of the related risk factors, including personnel mobility, yet all the time assuring an excellent service level.

This situation led to some negative effects on the Group’s business in 2020, although the latter part of the year showed signs of recovery, also related to the vaccination campaigns that began in December on a global level, mainly limited to the following areas:

- a very significant decrease in the prices at which energy produced was sold in Italy and in the other markets where the Group operates during the first half of 2020 (for the

energy produced component exposed to the volatility of spot prices in the electric power markets), due to a significant reduction in demand for electric power and in market liquidity, caused mainly by the extended lockdown in March and April, followed by a recovery in economic activity and greater confidence in the commodities markets, which caused prices to slowly recover, reaching levels close to pre-covenant levels in December. The negative effects were only partly neutralized by the Group thanks to its hedging against the 2020 portfolio, which successfully minimized the exposure connected with the growing market volatility;

- temporary decline in the services provided by the Group companies (e.g., Energy Team) directly at customer plants (e.g., audit and energy monitoring services, sale and installation of components to boost energy efficiency, asset management and technical services) due to the forced absence of personnel, reduced mobility throughout the country and internationally, or the closure of customers' production activities due to the lockdown and the subsequent economic crisis;
- delay in progress in projects under development, both in Italy and other countries (e.g. the United States of America), linked to the close attention that public structures have been forced to pay to the health crisis, the lack of staff off on sick leave and the lockdown situations.

It should be noted that these impacts to date have not resulted in any uncertainties that would negatively impact the going concern assumption and have resulted in an absolute reduction in EBITDA compared to 2019 of just 3.3%.

In light of the current pandemic situation, which still today sees a growing spread of the virus worldwide, restrictive lockdown measures (even if only partial) are being experienced in the countries in which the Group operates, which may entail further volatility on the markets with a consequent reduction in demand and a further decline in the price of sale of electricity with respect to that envisaged, thereby impacting future results. These effects are presently difficult to quantify insofar as they are tied to the continuation and/or spread of the health emergency as well as to an epidemic context that is very difficult to predict and which generates significant volatility in the economic/financial/production contexts.

To date, the other areas of the Group that are held to be potentially impacted by new crises are:

- any delays in plant development, construction and commissioning (as concerns the timing and management methods of the administrative procedures for the issue of the necessary authorizations for plants under development by the relevant Public Entities, or the methods of procurement and supply of the various components, both for wind and solar power) and as regards the availability of contractors and components for new plants;
- business continuity management in the continuous cycle heating plants, as regards the issues linked to the forced absence of internal and external personnel from the workplace where physical presence is required, or the operational limitations connected to biomass supply activities, the conferral of waste and the disposal of slag or planned and unplanned maintenance activities, managed through the activation of the applicable business continuity plans.



### ***Management outlook***

The Group's results in 2021 will benefit for about nine months from the production of the Brattmyrliden wind farm (74 MW, in Sweden) and for the full year from the production in the USA of the wind farm (30 MW, in Iowa) and five solar plants (total capacity 32 MW, four in New York state and one in Maryland) of Building Energy, a 51% controlled subsidiary of Falck Renewables North America.

Further impetus will be given to new renewable capacity development activity, increasing expenditure and investment to grow the project pipeline.

In 2021, the Group plans to increase spending on new renewable source project development activities even through potential further geographic and technological diversification.

At present, various investment options are being assessed in the geographic areas of interest included in the Business Plan.

Thanks to the Group's excellent positioning, both in terms of skills and in terms of economic and financial resources, resulting from the recent issue of the Green convertible bond for Euro 200 million, committed credit lines for Euro 325 million and its ability to react, there are all the internal conditions to meet future challenges.

### ***2021 guidance***

- EBITDA in the range Euro 192-202 million;
- Group Net Earnings in the range 16%-17% of EBITDA;
- Net financial position of approximately Euro 800 million with a tolerance of +/- 5%;
- Installed capacity or capacity under construction expected to be in the range between 1400 MW and 1450 MW at year-end.

The Guidance references provided do not include:

- The negative effect on the net earnings for the year 2021 of the implicit financial charges relating to the accounting of the green equity-linked bond that will be disclosed as Special Items in 2021;
- The positive effect on the net financial position at December 31, 2021 of the recognition as a equity reserve of the conversion option that will be disclosed as Special Items in 2021;
- Any non-ordinary or impairment effects.

The Guidance references provided represent the best estimate based on the data available to the company. The final numbers may differ from the estimate and will be affected by actual market conditions in terms of prices, volumes and other elements characteristic of the business for the part of the year.

### ***Consolidated Non-Financial Reporting***

Today's Board of Directors also approved the first Consolidated Non-Financial Reporting, given that Falck Renewables S.p.A., a public interest entity pursuant to art. 16, paragraph 1 of Legislative Decree no. 39 of January 27, 2010, fell within the scope of application of Legislative Decree no. 254 of December 30, 2016, regulating the disclosure of non-financial and diversity

information, having exceeded the size limits provided for in art. 2 paragraph 1 of the Decree itself.

The Reporting is prepared pursuant to the Decree and according to the "Sustainability Reporting Standards" defined in 2016 by the Global Reporting Initiative (GRI) and any subsequent updates. The document was prepared with the involvement of the corporate structures/departments that contributed to the identification and assessment of the material issues that emerged in the materiality analysis carried out with all categories of corporate stakeholders, who were asked to express their assessments regarding the issues submitted. The Consolidated Non-Financial Reporting, following the scopes defined within Decree no. 254 and Consob's recommendation on the impacts generated by Covid-19, describes the organization and management model of the activities with reference to Corporate Governance and the internal regulatory system articulated in various instruments, also providing information on the training activities carried out. The discussion is completed by a description of the control and risk management system and the certified management systems within the Group.

The prevention of active and passive corruption deals with the main rules of conduct for the purposes of anti-corruption measures are contained in the Code of Ethics (updated in 2020), in the specific protocols of the 231 Model, in the guidelines for managing relations with the Public Administration (applicable to companies in Italy), in the Compliance Program (applied to all the companies included in the Group's perimeter), in the Manual de Prevención y Detección de Delitos and in the Group's internal procedures that govern, among other things, certain specific areas of management.

Considerable space is devoted to the management of human resources both through the description and detail of data at the employment level and through the description of the processes of selection and development of human capital, including the process of evaluation and feedback. The Consolidated Non-Financial Disclosure also devotes significant space to health and safety aspects, illustrating how the Group promotes integrated management of processes with the aim of preventing and minimizing risks to the safety and health of workers by describing the process of identifying hazards, assessing risks and investigating accidents, and highlighting worker training on health and safety at work. Social aspects deal with the social commitment to local areas and communities, which has been in the company's DNA since the development of the first wind projects in the UK. In this area we deal with both the impact generated on local development (which starts from the first phases of planning the development of the plant) and the diffusion of cooperative and co-ownership schemes, developed by the Group through innovative models of sharing the economic value generated by renewable plants in the various sites where we operate. In addition, Falck Renewables supports the realization of social projects in the local communities where it operates through donations and sponsorships, or by creating trust funds (community benefit scheme) which are given to local associations to manage and administer independently.

Environmental aspects include a description of environmental management policies and tools, as well as energy and water consumption and direct and indirect emissions (Scope I and II). The description of environmental aspects is completed by the description of land occupation and protection of biodiversity mainly related to the presence of wind farms and photovoltaic plants on the territory.

The protection of human rights is described through references to the Code of Ethics, the policy on diversity and inclusion: Falck Renewables encourages to take an active stance against any form of discrimination and to report any suspicious acts or discriminatory practices through the whistleblowing portal.

### ***Main achievements of the sustainability program***

Year 2020 saw the strengthening of the sustainability action, both in terms of further ESG integration in the strategic decision-making process and in terms of the volume of the activity program implemented.

The new Board of Directors (42% female presence), which took office in April, set up the Sustainable Strategy Committee, with the task of supporting the definition of the Group's strategic objectives, integrating sustainability, energy markets and technological innovation.

The pandemic crisis was a further stimulus to the stakeholder engagement process and the updating of the materiality matrix, carried out in Q3.

Some of the main results achieved by the sustainability program:

- 170.2 million euros the added value distributed to all stakeholders<sup>7</sup>. Of this, Euro 3.1 million went to the communities living in the areas where the Group operates, including Euro 783 thousand allocated to the international program to alleviate the health, social and economic impact of the Covid-19 pandemic in local communities in Italy, the United Kingdom, France, Spain and the United States, and to medical research in Italy;
- Increased to 45% the number of plants with a significant community engagement program<sup>8</sup>, thanks to 2 new community benefit schemes activated in Norway (at the Hennøy wind farm) and Spain (at the Carrecastro wind farm). The scholarship program for technical specialization in renewable energy now also reaches Sweden and Spain, in addition to the United Kingdom;
- Achieved 74% of local supplies<sup>9</sup>;
- Avoided the emission of 569.8 thousand tonnes of CO<sub>2</sub> equivalent into the atmosphere<sup>10</sup>, thanks to wind and solar generation, corresponding to about 206 thousand individual round-trip air travel on the Milan-New York route<sup>11</sup>;
- Reached 30.3 individual average hours of training provided during the year. This was achieved through online training opportunities;

<sup>7</sup> To *stakeholders* such as employees, shareholders, providers of loan capital, central and local government and local communities.

<sup>8</sup> To be understood as the involvement of local communities through cooperative, ownership and benefit programs, as well as crowdfunding initiatives, or with the local enabling of sustainable energy consumption services (i.e., community energy PPA, access to net metering credit programs, etc.) for the benefit of communities or entities/institutions of public utility.

<sup>9</sup> Calculated by applying GRI 204-1 standard.

<sup>10</sup> References of the emission factors applied in this report: USA: "Emission Factors for Greenhouse Gas Inventories" (US EPA, 2020); EU: "Fattori di emissione atmosferica di gas a effetto serra nel settore elettrico nazionale e nei principali Paesi Europei" [Atmospheric emission factors of greenhouse gases and other pollutants from the power sector] (ISPRA, 2020); Norway: "Electricity disclosure 2018" (NVE-RME, 2020 update). These factors are updated with respect to those applied in previous reporting. Data have been re-calculated accordingly.

<sup>11</sup> One economy class round trip = 2.767 tCO<sub>2</sub>eq, according to the emission co-efficients used by the non-governmental organization Atmosfair, February 2021 (<https://www.atmosfair.de/en/offset/flight/>).

- Adopted new sustainable construction guidelines for plant construction activities and adopted in Italy an integrated agrivoltaic project development, modulable to the environmental and territorial context of destination.

The results achieved are in line with the progression to 2025 communicated in March 2020.

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The Board of Directors also approved the Report on Corporate Governance and Ownership Structures and the Consolidated Non-Financial Reporting pursuant to Italian Legislative Decree no. 254/2016. A copy of the reports will be available to the public in accordance with applicable law.

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The Board of Directors will suggest to the Shareholders' Meeting scheduled for this coming Thursday, April 29, 2021 (at first calling, or Friday, April 30, 2021 at second calling) that it distributes an ordinary unitary dividend, gross of legal withholdings, of Euro 6.7 cents per share, for an amount of approximately Euro 19.4 million with ex-dividend date no. 16 of May 24, 2021 (record date May 25, 2021) and payment as from May 26, 2021.

The Board of Directors has approved the Report on Corporate Governance and Ownership Structures and the Remuneration.

The documentation relating to the Shareholders' Meeting, including the explanatory reports of the Board of Directors, will be made available to the public in accordance with the terms provided for by the laws and regulations in force.

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Attached are the statements of the Falck Renewables Group taken from the consolidated financial statements as at Thursday, December 31, 2020, compared with the consolidated data as at Tuesday, December 31, 2019.

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The Manager assigned to prepare the accounting documents, Paolo Rundeddu, certifies – in accordance with paragraph 2, article 154-bis of the Consolidated Financial Act (TUF) – that the accounting information contained in this document corresponds to documentary evidence, books and accounting records.

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The draft financial statements as at and for the year ended December 31, 2020, along with the Directors' report, have been subject to audit, and the audit procedures are currently being completed.

The company's draft financial statements and the group's draft consolidated financial statements will be made available within the legal deadline at the registered office at Corso Venezia 16, Milan, with Borsa Italiana SpA and online in the Investor Relations section of the [www.falckrenewables.com](http://www.falckrenewables.com) website. In addition, they will be submitted for the shareholders' approval during the Shareholders' Meeting to be held on first call on April 29, 2021. The second call is scheduled for Friday, April 30, 2021.

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For the transmission and storage of Regulated Information, the company uses the eMarket SDIR dissemination system and the eMarket STORAGE storage mechanism, available from [www.emarketstorage.com](http://www.emarketstorage.com), managed by Spafid Connect S.p.A., with registered office at Foro Buonaparte 10, Milan.

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At 6:00 pm CET today, a conference Q&A call will be held for analysts, investors and banks to present the financial data as at December 31, 2020. Details on how to participate are available at [www.falckrenewables.com](http://www.falckrenewables.com) in the Next Events section. Support material will be made available on-line in the Investor Relations section when the conference call begins.

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*Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment ("FKR.MI") and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,196 MW (1,159 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain, France, Norway and Sweden, using wind power, solar power, WtE and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro, providing asset management services to clients accounting for approximately 3,000 MW of installed capacity and with experience in more than 40 countries. Moreover, Falck Renewables provides highly specialized energy management and downstream services to both energy producers and consumers.*

*Visit [www.falckrenewables.com](http://www.falckrenewables.com) and connect with us on LinkedIn and Twitter (@falckrenewables).*

Contacts:

Falck Renewables

Giorgio BOTTA – Investor Relations – Tel. +39 02 2433 3338

Alessandra RUZZU – Media Relations – Tel. + 39 02 2433 2360

SEC Newgate S.p.A

Daniele Pinosa, Fabio Leoni, Fabio Santilio – Tel. +39 02 6249991

CDR Communication

Vincenza Colucci – Tel. +39 335 6909547

## Consolidated Financial Statements at December 31, 2020 - Income Statement

		(thousands of Euro)				
		12.31.2020		12.31.2019		
	Notes		<i>of which related parties</i>		<i>of which related parties</i>	
A	Revenue	(17)	384,359	1,593	374,494	239
	Direct costs	(19)	(211,476)	(1,328)	(199,897)	
	Personnel costs	(18)	(46,123)		(41,222)	
	Other income	(20)	17,473	2,996	10,747	1,189
	Administrative expenses	(21)	(32,984)	(1,588)	(29,683)	(1,337)
	Net margin from trading activities		31		(44)	
<b>B</b>	<b>Operating profit/(loss)</b>		<b>111,280</b>		<b>114,395</b>	
	Financial income/(expenses)	(22)	(33,197)	(58)	(39,139)	(78)
	Investment income/(expenses)	(23)	10		37	
	Share of profit from investments accounted for using the equity method	(24)	(2,506)	(2,506)	2,670	2,670
<b>C</b>	<b>Profit/(loss) before tax</b>		<b>75,587</b>		<b>77,963</b>	
	Total income tax expense	(25)	(15,762)		(14,782)	
<b>D</b>	<b>Profit/(loss) for the period</b>		<b>59,825</b>		<b>63,181</b>	
E	Profit/(loss) attributable to non- controlling interests		14,219		14,745	
<b>F</b>	<b>Profit/(loss) attributable to owners of the parent</b>		<b>45,606</b>		<b>48,436</b>	
	<i>Basic profit/(loss) attributable to owners of the parent per share (Euro)</i>	(11)	<i>0.158</i>		<i>0.167</i>	
	<i>Profit/(loss) attributable to owners of the parent (diluted) (Euro)</i>	(11)	<i>0.157</i>		<i>0.167</i>	

## Consolidated Financial Statements at December 31, 2020 - Balance Sheet

(thousands of Euro)

		12.31.2020	12.31.2019	
			<i>of which</i>	<i>of which</i>
	Notes		<i>related</i>	<i>related</i>
			<i>parties</i>	<i>parties</i>
<b>Assets</b>				
<b>A Non-current assets</b>				
1	(1)	165,451		156,457
2	(2)	1,332,993		1,266,641
3	(3)	2,573		2,318
4	(4)	27,738		22,931
5	(5)	7,897	7,057	8,622
6	(8)	27,212		22,857
7	(7)	3,385		3,273
<b>Total</b>		<b>1,567,249</b>		<b>1,483,099</b>
<b>B Current assets</b>				
1	(9)	28,361		30,128
2	(6)	83,975	1,213	93,530
3	(7)	44,674	7,484	42,398
4	(5)	6,012	3,018	7,681
5	(3)	858		852
6	(10)	239,230		131,232
<b>Total</b>		<b>403,110</b>		<b>305,821</b>
<b>C Non-current assets held for sale</b>				
<b>Total assets</b>		<b>1,970,359</b>		<b>1,788,920</b>
<b>Liabilities</b>				
<b>D Equity</b>				
1		291,414		291,414
2		231,757		209,732
3				
4		45,606		48,436
<b>Equity attributable to owners of the parent</b>	(11)	<b>568,777</b>		<b>549,582</b>
5		139,417		58,081
<b>Total equity</b>	(11)	<b>708,194</b>		<b>607,663</b>
<b>E Non-current liabilities</b>				
1	(14)	843,640	17,470	773,608
2	(15)	3,220		2,321
3	(16)	52,035	3,644	55,389
4	(8)	43,685		43,612
5	(12)	106,304		96,093
6	(13)	5,712		4,812
<b>Total</b>		<b>1,054,596</b>		<b>975,835</b>
<b>F Current liabilities</b>				
1	(15)	60,322	1,493	70,620
2	(16)	32,219	6,107	40,109
3	(14)	115,028		94,693
4	(12)			
<b>Total</b>		<b>207,569</b>		<b>205,422</b>
<b>G Non-current liabilities attributable to assets held for sale</b>				
<b>Total liabilities</b>		<b>1,970,359</b>		<b>1,788,920</b>

Fine Comunicato n.0554-5

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