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Informazione Regolamentata n. 1967-32-2021	Data/Ora Ricezione 13 Maggio 2021 18:42:36	MTA
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Societa' : doValue S.p.A.
Identificativo : 147145
Informazione
Regolamentata
Nome utilizzatore : DOVALUEN05 - Franchi
Tipologia : REGEM
Data/Ora Ricezione : 13 Maggio 2021 18:42:36
Data/Ora Inizio : 13 Maggio 2021 18:42:39
Diffusione presunta
Oggetto : Consolidated Interim Report at March 31,
2021

Testo del comunicato

Vedi allegato.

Press release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM REPORT AT MARCH 31, 2021

Main consolidated results and KPIs at March 31, 2021 compared to March 31, 2020:

- **Portfolio under management of €161.2 billion** (Gross Book Value), increasing from €157.7 billion at the end of 2020 (€134.8 billion at the end of March 2020);
- **New servicing contracts worth** over € 2.0 billion (Gross Book Value), in line with the targets set for the whole year, in addition to the onboarding of the Icon portfolio for € 2.6 billion;
- **Inflows from long-term** (“*forward flow agreement*”) of **€1.0 billion**, reaching half of the €2.0 billion target set for 2021;
- **Gross revenues of €123.7 million**, up **47%** from €84.3 million;
- **EBITDA excluding non-recurring items reached €35.8 million, +83%** compared to €19.5 million; EBITDA margin excluding non-recurring items at 29% (23% in Q1 2020);
- **Net profit attributable to the shareholders of the Parent Company excluding non-recurring items is equal to €5.5 million**, compared to a negative result of -€0.7 million in the first quarter 2020;
- **Net financial position (net debt) negative for €376.5 million**, improving from €410.6 million at the end of 2020; **operating cash flow generation of approximately €18.8 million**, a record level both in relative terms (cash conversion rate) and in absolute terms in a generally weak quarter due to seasonality;
- **Pro Forma Leverage¹ (net financial position as a ratio of EBITDA)** equal to **2.5x**, compared to 2.7x at the end of 2020;
- **€1.5 million minority investment in the Brazilian fintech Quero Quitar**, a platform for the digital management of small unsecured tickets NPL with a 10% stake acquisition.

¹ Pro Forma to include the effects of Altamira Asset Management and FPS (now doValue Greece) acquisitions.

doValue S.p.A.

già doBank S.p.A.

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Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 41.280.000 interamente versato.



Rome, May 13, 2021 – The Board of Directors of doValue S.p.A. (the "Company" or "doValue") today approved the Consolidated Interim Report as of March 31, 2021.

The results in the first quarter of 2021 confirm the recovery and normalization trend of credit servicing activity, despite a context of judicial activity not yet fully returned to pre-COVID levels and measures to support the economy which are delaying the flow of new non-performing loans.

In the first quarter of 2021, doValue registered **Gross Revenues of €123.7 million**, up 47% compared with €84.3 million in the first quarter of 2020.

Servicing Revenues from NPL, UTP and REO, doValue's main business accounting for 90% of consolidated revenues, amount to €111.0 million growing +47% compared to €75.4 million in the same period of the previous year, mainly due to the positive contribution of doValue Greece, consolidated from June 2020, and to the recovery of collections that in March 2020 had been strongly impacted by the first measures to contain COVID-19. As already noted in the last quarter of 2020, revenues continue to be supported by fixed "base fees", at 36% of gross revenues compared to 37% in the first quarter of 2020, whose impact remains significant even considering the recovery of the collections, also thanks to the positive contribution of servicing activities in the Greek market through the subsidiary doValue Greece. The latter, in particular, registered a very solid and above-expectation collection activity.

Co-Investment Revenues and Revenues from Ancillary Products and Minor Activities, equal to €12.6 million, **registered a significant increase of +42%** with respect to the comparison period, accounting for 10% of the revenues, compared with 11% of with the first quarter of 2020 also thanks to the accounting of €4.1 million within co-investment revenues, related to the sale with capital gain of mezzanine and junior notes that had been purchased in the last days of 2020. Other ancillary revenues remain stable at €8.5 million and are generated, in Italy, from data providing services, Due Diligence, Master Servicing and legal services, in Spain, from property management and real estate development services.

Net revenues, at €108.6 million, are up +49% from €73.0 million of the first quarter of 2020. During the period there has been an increase in outsourcing fees due to the increase in collection activities and the inclusion of doValue Greece in the consolidation perimeter. In relative terms, the impact of outsourcing fees slightly decreases from 13% to 12% as a result of the cost reduction strategy and the inclusion of doValue Greece in the consolidation perimeter.

Operating expenses, amounting to €73.4 million (€54.8 million in the first quarter of 2020), include non-recurring items for approximately €0.5 million among the general expenses, related to the merger of doValue Hellas into doValue Greece, the group reorganization project and costs related to the COVID-19 emergency. The increase in operating costs from the first quarter of 2020, lower than the increase in revenues, is caused by the wider consolidation perimeter and the end of the extraordinary measures of HR cost reduction (such as limits on variable remunerations). In relative terms, there has been a reduction in the staff costs incidence from 45% to 42% of gross revenues. Further efficiency measures are still in place to contain other operating costs that are benefiting from the recent outsourcing of IT costs.

EBITDA excluding non-recurring items amounted to €35.8 million, up +83% from €19.5 million in the first quarter of 2020. In terms of revenue impact, EBITDA excluding non-recurring items is 29% compared to 23% in the comparison period. Including non-recurring items registered in the period mentioned above, EBITDA is equal to €35.3 million.

Net profit pertaining to the Shareholders of the Parent Company excluding non-recurring items is €5.5 million, compared to a negative net result of €0.7 million in the first quarter of 2020. The increase is linked to EBITDA growth, partially offset by higher D&A resulting from the acquisition of doValue Greece, from €10.4

doValue

million in the first quarter of 2020 to €13.3 million in the first quarter of 2021, and by higher financial charges up from €2.9 million in the first quarter of 2020 to €6.8 million in the first quarter of 2021 due to the debt incurred to complete the acquisition of doValue Greece. The result of the period pertaining to the Shareholders of the Parent Company including non-recurring items is positive by €3.1 million (it was negative for €3.7 million in the first quarter of 2020).

Net Working Capital amounted to €127.6 million, a slight increase from €123.3 million at the end of 2020 due to growth in receivables. It should be noted that the level of Net Working Capital in the first quarter of 2021 is only 4% higher than the level of the first quarter of 2020, even considering the increase in Gross Revenues of 47%, confirming the positive impact on cash generation of the Greek acquisition already observed at the end of the year.

The **Net Financial Position** is negative for €376.5 million, an improvement from the €410.6 million posted at the end of 2020. The trend is reflected in an improvement in Pro Forma leverage, expressed by the ratio of net debt to LTM Pro Forma EBITDA, at 2.5x compared to 2.7x of December 2020, despite the inclusion in LTM EBITDA as of March 31, 2021 of a period that was affected for 12 months by COVID-19 (EBITDA LTM at December 31, 2020 still included the first two months of 2020 of undisrupted activity). The positive performance of doValue's operating activity resulted in an operating cash flow of approximately €18.8 million and a cash flow of €34.1 million due to the divestment of notes for €21 million, partially offset by higher financial charges of approximately €6 million. This resulted in an improvement in the liquidity position from €132.5 million at the end of 2020 to €166.6 million at the end of March 2021, while there was no change in gross debt.

Tax Assets for DTA amounted to €95.5 million as of March 31, 2021, substantially unchanged from €94.7 million at the end of 2020.

Comparing the results for the first quarter of 2021 with first quarter of 2020 at constant consolidation perimeter (i.e. Pro Forma), thus simulating the effects of the consolidation of doValue Greece from January 2020 and not from June 2020 as reflected in the Group's accounting documents, gross revenues at 31 March 2021 of €123,7 million would show an increase of +3.1% compared to aggregated revenues of the first quarter of 2020 of €117.5 million. On this matter, it should be noted that the Pro Forma EBITDA with the inclusion of doValue Greece in the consolidation perimeter in the months prior to the acquisition it's not significant due to different HR perimeter and costs structure which have a positive impact on the results of doValue Greece that cannot be replicated after closing of the acquisition.

Assets Under Management

At the end of 2020, the Portfolio Under Management by the Group in the 5 markets Italy, Spain, Portugal, Greece and Cyprus amounted to €157.7 billion (Gross Book Value). The value did not include the mandates already signed and not yet on boarded for €3.2 billion: Icon in Greece and Marina in Cyprus.

During the quarter, the Portfolio Under Management registered the onboarding of the Icon mandate for €2.6 billion and the signing of new servicing contracts worth around €2.0 billion in Italy, Spain and Greece.

The Portfolio Under Management has also been underpinned as usual by inflows from existing multi-year forward-flows contracts in Spain, Greece, Italy and Cyprus. These inflows amounted to €1.0 billion under management entrusted by existing clients in the first quarter. This level, which is affected by moratoria and other measures to support the economy that are slowing down the formation of non-performing exposures in the balance sheets of customer banks, is still higher than the Group's guidance of €2 billion for the whole 2021.

Group collections in the first quarter of 2021 amounted to €1.3 billion, up from €0.9 billion of the first quarter of 2020, thanks to the contribution of doValue Greece and a resumption of court activity that had been severely impacted in March 2020 because of the COVID-19 pandemic.



Collections related to loans under management in Italy amount to €361 million, for a collection rate (collections of the last 12 months in relation to the GBV at the end of the period), excluding the new servicing contracts not yet fully reflected in the collections, of 1.9%, stable compared to the figure at the end of 2020.

SIGNIFICANT EVENTS FOLLOWING THE END OF THE PERIOD

Investment in Quero Quitar

On the 13th of May doValue signed an investment agreement to invest in a share capital increase of the Brazilian fintech company Quero Quitar S.A. for a total amount of approximately €1.5 million. With this investment doValue will acquire a stake of about 10% in Quero Quitar with the aim to establish cooperation and partnership in the future for the development of innovative recovery models and collection technology in the European unsecured NPL market segment.

Based in São Paulo, Quero Quitar is one of the most promising fintech startups operating in the field of digital collections. With approximately 15 million registered debtors and over 20 customers among Brazil's leading financial institutions, the platform developed by Quero Quitar allows debtors to manage the debt renegotiation process in a friendly manner thanks to a scalable and efficient digital experience. In particular, the company does not use call centers nor human intervention, but draws debtors on the platform through digital marketing tools (social networks, internet advertising, mail, sms, etc.), letting them act proactively on the renegotiation options proposed by Quero Quitar on behalf of its customers.

The investment is part of the M&A strategy of diversification towards sectors with high growth potential and business models that are different but complementary to doValue's core business.

ESG rating assignment

In April, MSCI ESG Rating upgraded the rating assigned to doValue Group to A compared to the previous BBB. Rating A is a recognition of the Group's growing focus on ESG targets, now also included in the objectives of the new management remuneration system.

Resolution of the Ordinary Shareholders' Meeting

On April 29, 2021, the Ordinary Shareholders' Meeting of doValue S.p.A. resolved, inter alia, to distribute a dividend and renewed corporate officers. On the matter please refer to the press release issued by the company on the same day.

OUTLOOK FOR OPERATIONS

The servicing market in Southern Europe continues to be vibrant, with banking institutions particularly keen to accelerate their asset quality projects in view of the expected rise in default rates, despite the fact that NPE ratios are kept artificially under control by moratoria and other measures to support the economy. For this reason, inflows from long-term forward-flows contracts are higher than the company's guidance (€2 billion for the full year). Nevertheless, doValue was able to secure significant new mandates during the first quarter in most of the markets in which it operates and expects to continue this trend during the rest of the year with important mandates that are already in pipeline and which will be completed in the second half of 2021.

Progresses in the vaccination deployment campaign and the reopening of economic activities that are taking place throughout Europe, ahead of the summer season, are supporting a recovery in court activities already



well underway during the third and fourth quarters of 2020 and continued in the first quarter of 2021. This will allow doValue to achieve an improvement in collection rates by recovering part of the backlog of 2020.

The positive development of the business, the progressive improvement of the collections and a conservative approach on costs will continue to support the profitability and the cash generation capacity of doValue, thanks also to a solid balance sheet and a low leverage, important defensive features in the current context.

Webcast conference call

The financial results for the first quarter of 2021 will be presented on Friday, May 14, at 10:30 am CET in a conference call held by the Group's top management.

The conference call can be followed via webcast by connecting to the bank's website at www.doValue.it or the following URL: <https://87399.choruscall.eu/links/dovalue210514.html>

As an alternative to webcast, you can join the conference call by calling one of the following numbers:

ITALY: +39 02 805 88 11

UK: +44 121 281 8003

USA: +17187058794

The presentation by top management will be available as from the start of the conference call on the www.doValue.it site in the "Investor Relations/Financial Reports and Presentations" section.

Certification of the financial reporting officer

Elena Gottardo, in her capacity as the officer responsible for preparing corporate accounting documents, certifies – pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (the Consolidated Financial Intermediation Act) – that the accounting information in this press release is consistent with the data in the accounting documentation, books and other accounting records.

The Consolidated Interim Report as at March 31, 2021 will be made available to the public at the Company's headquarters and at Borsa Italiana, as well as on the website www.doValue.it in the "Investor Relations/Financial Reports and Presentations" section by the statutory deadlines.

We inform you that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.

doValue

doValue, formerly doBank S.p.A., is the leading operator in Southern Europe in credit management and real estate services for banks and investors. Present in Italy, Spain, Portugal, Greece and Cyprus, doValue has over 21 years of experience in the sector and manages assets for approximately Euro 160 billion (Gross Book Value) with over 3,200 employees and an integrated offer of services: special servicing of NPLs, UTP, Early Arrears, and performing positions, real estate servicing, master servicing, data processing and other ancillary services for credit management.

doValue is listed on the Electronic Stock Market managed by Borsa Italiana S.p.A. and, including the acquisition of Altamira Asset Management and doValue Greece, recorded in 2020 gross revenues of approximately €418 million and an EBITDA excluding non-recurring items of €125 million.

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

Condensed Income Statement	3/31/2021	3/31/2020 RESTATED	Change €	Change %
Servicing Revenues:	111,043	75,377	35,666	47%
o/w: NPE revenues	92,320	60,486	31,834	53%
o/w: REO revenues	18,723	14,891	3,832	26%
Co-investment revenues	4,077	141	3,936	n.s.
Ancillary and other revenues	8,541	8,745	(204)	(2)%
Gross revenues	123,661	84,263	39,398	47%
NPE Outsourcing fees	(7,053)	(4,869)	(2,184)	45%
REO Outsourcing fees	(5,149)	(4,152)	(997)	24%
Ancillary Outsourcing fees	(2,815)	(2,197)	(618)	28%
Net revenues	108,644	73,045	35,599	49%
Staff expenses	(52,592)	(38,386)	(14,206)	37%
Administrative expenses	(20,796)	(16,444)	(4,352)	26%
<i>Total "o.w. IT"</i>	<i>(7,443)</i>	<i>(5,463)</i>	<i>(1,980)</i>	<i>36%</i>
<i>Total "o.w. Real Estate"</i>	<i>(1,588)</i>	<i>(1,199)</i>	<i>(389)</i>	<i>32%</i>
<i>Total "o.w. SG&A"</i>	<i>(11,765)</i>	<i>(9,782)</i>	<i>(1,983)</i>	<i>20%</i>
Operating expenses	(73,388)	(54,830)	(18,558)	34%
EBITDA	35,256	18,215	17,041	94%
EBITDA margin	29%	22%	7%	32%
Non-recurring items included in EBITDA ¹	(495)	(1,283)	788	(61)%
EBITDA excluding non-recurring items	35,751	19,498	16,253	83%
EBITDA margin excluding non-recurring items	29%	23%	6%	25%
Net write-downs on property, plant, equipment and intangibles	(18,922)	(16,410)	(2,512)	15%
Net provisions for risks and charges	(1,976)	(1,856)	(120)	6%
Net write-downs of loans	163	50	113	n.s.
Profit (loss) from equity investments	-	-	-	n.s.
EBIT	14,521	(1)	14,522	n.s.
Net income (loss) on financial assets and liabilities measured at fair value	(515)	(246)	(269)	109%
Financial interest and commissions	(6,816)	(2,865)	(3,951)	138%
EBT	7,190	(3,112)	10,302	n.s.
Non-recurring items included in EBT ²	(3,091)	(4,163)	1,072	(26)%
EBT excluding non-recurring items	10,281	1,051	9,230	n.s.
Income tax for the period	(2,803)	(2,185)	(618)	28%
Profit (loss) of assets sold and held for sale net of tax	-	-	-	n.s.
Profit (Loss) for the period	4,387	(5,297)	9,684	n.s.
Profit (loss) for the period attributable to Non-controlling interests	(1,251)	1,554	(2,805)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	3,136	(3,743)	6,879	n.s.
Non-recurring items included in Profit (loss) for the period	(2,435)	(3,194)	759	(24)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(36)	(169)	133	(79)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	5,535	(718)	6,253	n.s.
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	1,287	-	1,287	n.s.
Earnings per share (in Euro)	0.04	(0.05)	0.09	n.s.
Earnings per share excluding non-recurring items (Euro)	0.07	(0.01)	0.08	n.s.

¹ Non-recurring items in Operating expenses include the costs connected with the merger between doValue Greece and doValue Hellas, those incurred for the Group reorganisation project and costs referred to Covid-19

² Non-recurring items included below EBITDA refer mainly to (i) termination incentive plans that have therefore been reclassified from personnel expenses, (ii) fair value delta of the Put-Option and Earn-out and (iii) income taxes

CONSOLIDATED BALANCE SHEET

Condensed Balance Sheet	3/31/2021	12/31/2020	Change €	Change %
Cash and liquid securities	166,555	132,486	34,069	26%
Financial assets	51,585	70,859	(19,274)	(27)%
Property, plant and equipment	33,356	36,176	(2,820)	(8)%
Intangible assets	564,246	577,460	(13,214)	(2)%
Tax assets	122,530	117,909	4,621	4%
Trade receivables	179,263	175,155	4,108	2%
Assets held for sale	30	30	-	n.s.
Consolidation differences to be allocated	-	-	-	n.s.
Other assets	14,532	16,485	(1,953)	(12)%
Total Assets	1,132,097	1,126,560	5,537	0%
Financial liabilities: due to banks	543,019	543,042	(23)	(0)%
Other financial liabilities	84,867	83,162	1,705	2%
Trade payables	51,706	51,824	(118)	(0)%
Tax Liabilities	109,160	105,549	3,611	3%
Employee Termination Benefits	16,312	16,341	(29)	(0)%
Provisions for risks and charges	58,797	55,110	3,687	7%
Liabilities held for sale	-	-	-	n.s.
Other liabilities	57,324	65,872	(8,548)	(13)%
Total Liabilities	921,185	920,900	285	0%
Share capital	41,280	41,280	-	n.s.
Reserves	124,194	145,162	(20,968)	(14)%
Treasury shares	(103)	(103)	-	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	3,136	(21,943)	25,079	(114)%
Net Equity attributable to the Shareholders of the Parent Company	168,507	164,396	4,111	3%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	1,089,692	1,085,296	4,396	0%
Net Equity attributable to Non-Controlling Interests	42,405	41,264	1,141	3%
Total Liabilities and Net Equity	1,132,097	1,126,560	5,537	0%

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MANAGEMENT CASH FLOW

Cash flow	3/31/2021	3/31/2020 RESTATED	12/31/2020
EBITDA	35,256	18,215	114,347
Capex	(2,748)	(6,647)	(19,735)
EBITDA- Capex	32,508	11,568	94,612
as % of EBITDA	92%	64%	83%
Adjustment for accrual on share-based incentive system payments	974	489	3,098
Changes in NWC (Net Working Capital)	(4,226)	1,732	15,645
Changes in other assets/liabilities	(10,470)	(9,990)	6,555
Operating Cash Flow	18,786 ▲	3,799	119,910
Tax paid (IRES/IRAP)	-	-	(15,324)
Financial charges	(6,439)	(2,593)	(17,807)
Free Cash Flow	12,347 ▲	1,206	86,779
(Investments)/divestments in financial assets	21,745	2,234	(24,938)
Equity (investments)/divestments	-	-	(234,057)
Dividend paid	-	-	(1,875)
Net Cash Flow of the period	34,092	3,440	(174,091)
Net financial Position - Beginning of period	(410,556)	(236,465)	(236,465)
Net financial Position - End of period	(376,464)	(233,025)	(410,556)
Change in Net Financial Position	34,092	3,440	(174,091)

ALTERNATIVE PERFORMANCE INDICATORS

KPIs	3/31/2021	3/31/2020 RESTATED	12/31/2020	CHANGE	
				€	%
Gross Book Value (EoP) - Group ¹⁾	161,224,964	161,142,897	157,686,703	82,067	0%
Gross Book Value (EoP) - Italy	78,579,021	77,808,637	78,435,631	770,384	1%
Collections of the period - Italy	360,657	329,785	1,386,817	30,872	9%
LTM Collections - Italy	1,417,689	1,821,907	1,386,817	(404,218)	(22%)
LTM Collections - Italy - Stock	1,423,943	1,809,140	1,349,089	(385,197)	(21%)
LTM Collections / GBV EoP - Italy - Overall	1.8%	2.3%	1.8%	(0.5%)	(23%)
LTM Collections / GBV EoP - Italy - Stock	1.9%	2.4%	1.9%	(0.5%)	(21%)
Staff FTE / Totale FTE Group	39%	35%	43%	4.4%	12%
LTM Collections / Servicing FTE - Italy	2.10	2.62	2.02	(52.7%)	(20%)
EBITDA	35,256	18,215	114,347	17,041	94%
Non-recurring items (NRIs) included in EBITDA	(495)	(1,283)	(10,928)	788	(61%)
EBITDA excluding non-recurring items	35,751	19,498	125,275	16,253	83%
EBITDA Margin	29%	22%	27%	6.9%	32%
EBITDA Margin excluding non-recurring items	29%	23%	30%	5.8%	25%
Profit (loss) for the period attributable to the shareholders of the Parent Company	3,136	(3,743)	(21,943)	6,879	n.s.
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(2,399)	(3,025)	(42,750)	626	(21%)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	5,535	(718)	20,807	6,253	n.s.
Earnings per share (Euro)	0.04	(0.05)	(0.28)	8.7%	n.s.
Earnings per share excluding non-recurring items (Euro)	0.07	(0.01)	0.26	7.9%	n.s.
Capex	2,748	6,647	19,735	(3,899)	(59%)
EBITDA - Capex	32,508	11,568	94,612	20,940	n.s.
Net Working Capital	127,557	122,271	123,331	5,286	4%
Net Financial Position	(376,464)	(233,025)	(410,556)	(143,439)	62%
Leverage (Net Debt / EBITDA LTM PF)	2.5x	1.4x	2.7x	n.a.	n.a.

¹⁾ In order to enhance the comparability of Gross Book Value (GBV) as of 3/31/2020 the values for doValue Greece have been included at the reference date

Fine Comunicato n.1967-32

Numero di Pagine: 12