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Oggetto : Results First half 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE
RESULTS FIRST HALF 2022

PHYSICAL RETAIL ALIVE AND WELL WITH GOOD PERFORMANCES

- Retailers' sales at Italian malls largely in line with 2019; average ticket up +17.3% in June
- Upside on new leases: +2.5% Italy; +3.5% Romania
- Financial occupancy: Italy 95.1% +30bps vs 1q2022; Romania 92.9%, an additional 3 thousand square meters already pre-let

FINANCIAL INDICATORS ON THE RISE

- Net rental income: €57.1 million (+2.9%; +16.0% like-for-like)
- FFO: €34.0 million (+11.0%)
- Net rent collection in 1H2022: >90% in Italy; c. 93% in Romania

VALUATIONS STABILIZED

- Market value of the freehold portfolio: €2,143.5 million (Like-for-Like: +0.84%)
- EPRA NAV and NRV of €10.73 p.s. (-1.1%)

DEBT MATURITY PROFILE IMPROVES

- The first Green Loan of €215 million obtained
- €60 million in committed credit lines renewed through 2025
- Financial maturities basically covered for all of 2023; next significant maturities in 2024

OUTLOOK

- New guidance for FFO 2022: confirmed the growth trajectory with respect to FY 2021, +2/3% (compared to +9/10% announced in February)

Bologna, 4 August 2022. Today, in a meeting chaired by **Rossella Saoncella**, the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "Company") examined and approved the **interim financial report as at 30 June 2022.**

Message from the Chief Executive Officer, Claudio Albertini

The results recorded in the first six months of the year showed us that the physical retail sector is alive and well with a renewed vitality: the sale of the retailers in our Italian malls were basically back to 2019 levels and a number of pre-lets were finalized in both Italy and Romania.

In accordance with the strategy outlined in the Business Plan 2022-2024, the Group is continuing to work on introducing new appealing brands, as well as updating and adapting spaces to facilitate new openings that will become operative, above all, in the second part of the year and in 2023; more specifically, we are extremely pleased with the progress made on our main development project in Livorno where sales of residential units are going well and the results for the retail section are excellent with several negotiations being finalized with premiere brands.

In this operating backdrop, the recurring net profit showed good growth (+11%). In light of the challenging environment, specifically the rise in inflation and the higher energy costs, as well as the socio-political uncertainties, we are, however, well aware that it will be hard to repeat this performance in the second half; we have, therefore, revised the FFO guidance presented last February, but confirm a growth trajectory with respect to 2021.

By paying a dividend in May, the Company demonstrated that it can provide its shareholders with attractive returns and, thanks to the improved property valuations, as well as the refinancing finalized over the past few months, it also further consolidated its financial structure giving greater visibility to sustainable remuneration going forward.

OPERATING PERFORMANCE: GOOD PERFORMANCES IN THE SHOPPING MALLS AND LIVELY RETAILERS

Italy

IGD's performance in the first half of 2022, while still impacted by high Covid-19 contagion in the first part of the year, cannot be compared to the first six months of 2020 and 2021 which were affected by stringent restrictive measures. Toward this end, in the first six months of 2022 there was no need to estimate the direct impact of Covid-19 stemming from credit losses and rebates, while in the first half of the prior year the direct impact amounted to roughly €7.8 million.

The footfalls and sales recorded by retailers in the Italian malls improved gradually in the half, consistent with the improvement in the pandemic: **statistics show that there is a significant correlation between the decline in infection rates and the increase in footfalls** at shopping centers and vice versa. Compared to 2019, the footfalls went from -22.2% in January to -15.4% in June. The **retailers' sales** fared even better. If, in January, sales were still 12.8% lower compared to 2019, by June they were in line (-0.2%). The cumulative figure for the half came to -2.0%, which indicates **a return to pre-pandemic levels**. More in detail, strong improvement was posted between the first and second quarter with sales in the period April – June 2022 that were even higher than in the same period of 2019 (+3.5%). The performances suggest that consumers tend to visit shopping centers less frequently, but also tend to make more targeted purchases: in June the average ticket was, in fact, **17.3% higher than in the same month, coming in at €27.6**.

The performance was also positive when **compared to the first half of 2021: retailers' sales +29.1%, footfalls +14.8%**.

Looking at the different categories of merchandise, standouts include clothing, electronics, home care, culture and leisure which together were higher than in the same period of 2019.

The performance of the Group's freehold hypermarkets and supermarkets was also positive, posting an increase of 2.9% against the first half of 2021 (hypermarkets and supermarkets were always open in 2021). IGD's main tenant also decided to relaunch the hypermarket format with promotional activities that obtained an excellent redemption

rate and to invest in the renewal of its points of sale: the restyling at the hypermarkets inside the La Favorita (Mantua) and Centro Borgo (Bologna) centers has already been completed and is underway at the Centro Leonardo (Imola) hypermarket.

The retail sector was particularly vibrant in the half which allowed IGD to quickly re-let the spaces vacated by the retailers that were hit the hardest by the restrictive measures implemented in the two-year period 2020-2021 and the changes in consumers' buying behavior: **in the reporting period 10,600 square meters of space was vacated and an impressive 13,190 square meters were re-let in the first six months of the year. A total of 113 leases (51 renewals and 62 turnover) were signed with an average upside on rents of +2.5%. Thanks to the work done, the Italian portfolio's occupancy reached 95.1%, 30 basis points higher** than at 31 March 2022 when it was 94.8%. The opening of the points of sale that have been pre-let will be spread out over the second half of 2022 due both to the amount of time it takes to complete the fit-out work at the stores pre-let as a result of turnover and the fact that the tenants themselves are experiencing delays in the delivery of systems, furnishings and other goods.

Good results were recorded in terms of total rent collection which was more than 90%.

Implementation of the Digital Plan continues, including by installing new digital totems: 134 in 25 shopping centers (+127%) in order to provide greater services and ways to be in contact with shoppers. During the first half of 2022 events were once again organized inside the shopping centers which varied based on the different catchments areas and focused primarily on children and families, consistent with the Business Plan targets.

On 22 April an innovative **co-marketing project** with Coop Alleanza 3.0 was launched in 12 of IGD's shopping centers with a view to further improving the performance of the entire shopping center through integrated communication: 17 releases using Coop Alleanza 3.0's promotional channels are scheduled (with widespread distribution in each region thanks to the 100,000 online newsletters and the 800,000 flyers that will be distributed door-to-door) which will highlight new developments, promotions of single tenants, new openings and the Area Plus of the shopping centers who are party to the Agreement, taking full advantage, therefore, of the potential that the digital instruments and IGD's Customer Relationship Management provide.

As part of the **increased partnership with the tenants** the Company has also developed a pilot co-marketing project with KIKO Milano, a well-known cosmetics brands, who offered discounts and rewards to the registered Area Plus users of the shopping centers where the brand's stores are located.

Romania

After a particularly positive first quarter with the Gross Domestic Product up 5.2% at 31 March, in the spring months the economic cycle slowed. GDP is expected to rise 3.9% by year-end, while there should be a more noticeable slowdown in 2023.¹ Looking at the operating results of the Winmarkt shopping malls, **occupancy reached 92.9% at 30 June 2022** which was lower than at 31 March 2022 explained mainly by a strategic vacancy as currently approximately 3,000 square meters have already been pre-let which in the next few months will bring occupancy back to pre-pandemic levels.

During the half **187 leases were signed (118 renewals and 69 turnover), with an average upside of around 3.5%**. These figures confirm the vitality of the retail sector in Romania.

Rent collection also went well, reaching roughly 93% in the first six months of 2022.

¹ Source: European Commission – *Summer Economic Forecast*, July 2022

ECONOMIC-FINANCIAL RESULTS

In the first half of 2022 rental income fell -5.6% to €69.0 million; for the sake of a more accurate comparison, the rental income for 2021 was restated to take into account the sale of the portfolio of hypermarkets at the end of 2021 and came to €67.2 million. **Compared to the restated 2021 figure, there was an increase of +2.6%**, explained by:

- for around €0.42 million, higher revenue not like-for-like;
- for around €0.97 million, higher revenue like-for-like in Italy (+1.7%). In addition to the new pre-lets and openings, the increase is attributable to ISTAT indexing (€0.8 million), partially offset by higher rebates; revenue for temporary stores, as well as variable revenue, also increased;
- for around €0.35 million, higher revenue like-for-like in Romania (+8.2%).

Net rental income amounted to €57.1 million, an increase of +2.9% compared to the same period of the prior year and **was up 16.0% like-for-like**. A +14.0% increase was reported against the restated figure.

Core business Ebitda rose 2.3% to €51.8 million, with the margin at 71.3%. The freehold core business Ebitda margin (relative to freehold properties) reached 73.3%.

Financial charges amounted to €14.3 million which, net of the accounting impact of IFRS 16 and non-recurring expenses, were **15.3% lower than at 30 June 2021**.

Funds from Operations (FFO) reached €34.0 million, 11.0% higher than at 30 June 2021. This figures includes the energy costs for the shopping centers which are included in IGD's direct costs. As these costs have begun to rise, it is likely that they will have a greater impact on the second half. More in detail, these costs reflect the increased amount of time it takes to complete the fit-outs at pre-let stores as IGD is still responsible for the condominium fees until the property is delivered to the tenant.

The Group closes with a **net profit of €26.5 million, an increase of 36.0% compared to the first half of 2021**.

ASSET MANAGEMENT, ENERGY EFFICIENCY AND DEVELOPMENT PROJECTS

In the first half of 2022 IGD worked, above all, **on optimizing planning and execution times of construction work**. A total of around €10 million was invested.

Work continued on **Porta a Mare in Livorno**, where the development of the Officine Storiche section is underway. Completion of the section was delayed and it is now expected to be inaugurated in the first/second quarter of 2023: the Company decided, in fact, to align the construction work with the commercial negotiations which in the last few months have had excellent results (**pre-letting of the 15,000 square meter retail space has reached 75/80%**).

In addition to the retail section, the project also includes 42 apartments that are for sale for which 28 binding preliminary offers have already been received with an expected cash-in of roughly €10.6 million within a year.

Consistent with the Business Plan, the **restyling** work continued at the Portogrande (San Benedetto del Tronto) and La Favorita (Mantua) centers, while progress was made on the **remodeling** of the hypermarkets at La Torre (Palermo) and Katanè (Catania). In order to give continuity to the **refurbishing** that the main tenant of the hypermarket is doing, IGD began planning the complete restyling of the mall in the Leonardo Shopping Center (Bologna) where work is expected to begin in 2023.

The projects also include systems revamping and increasing energy efficiency; 5 preliminary agreements for the installation of 5 solar energy systems were also signed.

PORTFOLIO VALUATIONS STABILIZED

The market value of Gruppo IGD's **real estate portfolio** reached **€2,143.5 million**, an increase of roughly €3 million (+0.14%) compared to December 2021.

Like-for-like growth was more significant and came to **around €16.6 million (+0.84%)** compared to December 2021:

- **malls** were +0.81% (+€10.98 million) higher, with a **gross initial yield of 6.70%**. The higher inflation estimates used in the valuation models and the increased occupancy had the most significant impact on the result;
- **hypermarkets** were +1.62% (+€6.16 million) higher with a **gross initial yield of 6.14%**;
- in **Romania** the value of the real estate portfolio reached **€135.1 million at 30 June 2022**, lower than the €135.8 million reported at 31 December 2021, **with a gross initial yield of 7.57%**.

Including the leasehold properties, the market value of Gruppo IGD's real estate investments reaches €2,171.5 million.

The Net Initial Yield, calculated using EPRA criteria, reached 5.2% for the Italian portfolio (5.4% topped up) and 5.5% for the Romanian portfolio (6.0% topped up).

The EPRA NAV and NRV reached €1,184.4 million or €10.73 per share. The figure is 1.1% lower due mainly to the dividend payment made in May.

The EPRA NTA came to €10.66 per share, 1.1% lower compared to 31 December 2021.

The EPRA NDV came to €10.92 per share, up 4.6% compared to 31 December 2021.

DEBT MATURITIES EXTENDED AND THE FIRST GREEN LOAN OBTAINED

The **average cost of debt was 2.08% at 30 June 2022**, lower than the 2.20% reported at year-end 2021, while the **interest cover ratio or ICR came to 3.74** (higher than at 31 December 2021).

The net financial debt came to €1,001.6 million and the **Loan-to-Value reached 45.5%**, higher than the 44.8% recorded at year-end 2021: with net cash flow of around €24.1 million generated in the first six months, the payment on 11 May 2022 of the full dividend impacted the LTV which is **expected to improve in the second half of the year**.

In April the Company repaid the residual €153.6 million outstanding on the “€162,000,000 2.650 per cent. Notes due 21 April 2022” using available cash, while in May and June **two committed credit lines for a total of €60 million** were renewed through 2025, both **unutilized** and, therefore, available in full.

Consistent with the refinancing strategy and expansion of the investor based outlined in the Business Plan, after the close of the half and as disclosed to the market, on 2 August **the Company obtained a senior unsecured green loan** from a pool of 7 premiere banking and financial institutions. This is the first instrument for IGD that falls within the scope of the **Green Framework published in March; the €215 million loan** expires in 3 years (the company has the option to extend it for an additional 2 years). The proceeds were used to repay a €200 million bank loan, expiring in 2023, in advance. **With this transaction, and taking into account the unutilized committed lines, IGD has basically covered its financial needs for all of 2023, with the next significant debt maturity in 2024.**

OUTLOOK 2022

Taking into account:

- the operating dynamics described above, including the delayed opening of Officine Storiche in Livorno, the economic impact of the pre-lets that will be spread over the second half and the significant increase in energy costs at the shopping centers;
- the prospects for the next few months, characterized by uncertain global market conditions, as well as political uncertainty

and despite the good results achieved by Gruppo IGD in the first half of 2022, in line with the budget, the Company revised the FFO guidance for 2022 and confirmed growth against 2021 of +2/3% (or +17/18% considering the asset disposal completed year-end 2021), lower than what was announced in February.²

² This new guidance is based on the facts known to date, as well as the assumption that there will be no further resurgence of the pandemic next fall which could lead to the introduction of new restrictive measures and limitations to shopping centers' activities.

Operating income statement at 30 June 2022

GROUP CONSOLIDATED	(a) 1H_CONS_2021	(c) 1H_CONS_2022	Δ (c)/(a)
Revenues from freehold rental activities	66.9	64.5	-3.5%
Revenues from leasehold rental activities	6.2	4.4	-28.3%
Total income from rental activities	73.1	69.0	-5.6%
Rents and payable leases	0.0	0.0	32.8%
Direct costs from rental activities	-17.6	-11.9	-32.5%
Net rental income	55.5	57.1	2.9%
Revenues from services	3.3	3.7	12.5%
Direct costs from services	-2.7	-2.8	3.7%
Net services income	0.6	0.9	51.7%
HQ Personnel expenses	-3.3	-3.7	11.5%
G&A expenses	-2.1	-2.5	17.5%
CORE BUSINESS EBITDA (Operating income)	50.6	51.8	2.3%
<i>Core business Ebitda Margin</i>	<i>66.3%</i>	<i>71.3%</i>	
Revenues from trading	0.4	0.4	-1.8%
Cost of sale and other costs from trading	-0.7	-0.6	-5.8%
Operating result from trading	-0.2	-0.2	-14.0%
EBITDA	50.4	51.6	2.4%
<i>Ebitda Margin</i>	<i>65.7%</i>	<i>70.6%</i>	
Impairment and Fair Value adjustments	-12.5	-9.8	-21.2%
Depreciation and provisions	-0.5	-0.8	46.0%
EBIT	37.4	41.0	9.6%
FINANCIAL MANAGEMENT	-16.7	-14.3	-14.4%
EXTRAORDINARY MANAGEMENT	0.0	0.4	n.a.
PRE-TAX RESULTS	20.7	27.1	30.9%
Taxes	-1.3	-0.7	-47.8%
NET RESULT OF THE PERIOD	19.5	26.5	36.0%
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	19.5	26.5	36.0%

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

IGD will present these results during a conference call which will be held on **4 August 2022** at **14.30** (Italian time). The presentation will be published on the company's website (<https://www.gruppoigd.it/investor-relations/presentations/>)

In order to participate, please dial the following **number: +39 028020927**

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



"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 - 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 €2,143.5 million at 30 June 2022, comprised of, in Italy, 19 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and 6 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.



Please find attached Gruppo IGD's income statement, statement of financial position, statement of cash flows, consolidated net financial position at 30 June 2022.

Consolidated income statement at 30 June 2022

	30/06/2022	30/06/2021	Change
<i>(in thousands of Euros)</i>	(A)	(B)	(A)-(B)
Revenue	68,961	73,068	(4,107)
Revenues from third parties	53,279	53,208	71
Revenues from related parties	15,682	19,860	(4,178)
Other revenue	3,685	3,275	410
Other revenues from third parties	2,248	1,985	263
Other revenues from related parties	1,437	1,290	147
Revenues from property sales	432	440	(8)
Operating revenues	73,078	76,783	(3,705)
Change in inventory	667	1,150	(483)
Revenues and change in inventory	73,745	77,933	(4,188)
Construction costs for the period	(1,038)	(1,560)	522
Service costs	(9,694)	(6,240)	(3,454)
Service costs from third parties	(6,874)	(4,262)	(2,612)
Service costs from related parties	(2,820)	(1,978)	(842)
Cost of labour	(5,322)	(5,083)	(239)
Other operating costs	(4,789)	(5,406)	617
Total operating costs	(20,843)	(18,289)	(2,554)
Depreciations, amortization and provisions	(772)	(327)	(445)
(Impairment losses)/Reversals on work in progress and inventories	(482)	(54)	(428)
Provisions for doubtful accounts	(1,288)	(9,430)	8,142
Change in fair value	(9,337)	(12,401)	3,064
Depreciation, amortization, provisions, impairment and change in fair value	(11,879)	(22,212)	10,333
EBIT	41,023	37,432	3,591
Income/ (loss) from equity investments and asset disposal	397	0	397
Financial Income	62	36	26
Financial income from third parties	62	36	26
Financial charges	(14,372)	(16,763)	2,391
Financial charges from third parties	(14,306)	(16,762)	2,456
Financial charges from related parties	(66)	(1)	(65)
Net financial income (expense)	(14,310)	(16,727)	2,417
Pre-tax profit	27,110	20,705	6,405
Income taxes	(653)	(1,252)	599
NET PROFIT FOR THE PERIOD	26,457	19,453	7,004
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	26,457	19,453	7,004
- Basic earnings per share	0.240	0.176	0.06
- Diluted earnings per share	0.240	0.176	0.06

Consolidated statement of financial position at 30 June 2022

<i>(in thousands of Euros)</i>	30/06/2022	31/12/2021	Change
	(A)	(B)	(A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	615	303	312
Goodwill	7,335	7,585	(250)
	7,950	7,888	62
Property, plant, and equipment			
Investment property	2,093,143	2,093,176	(33)
Buildings	7,057	7,174	(117)
Plant and machinery	98	115	(17)
Equipment and other goods	1,654	1,741	(87)
Assets under construction and advance payments	43,420	44,095	(675)
	2,145,372	2,146,301	(929)
Other non-current assets			
Deferred tax assets	3,899	6,173	(2,274)
Sundry receivables and other non-current assets	127	127	0
Equity investments	25,765	25,765	0
Non-current financial assets	174	174	0
Derivative assets	2,671	0	2,671
	32,636	32,239	397
TOTAL NON-CURRENT ASSETS (A)	2,185,958	2,186,428	(470)
CURRENT ASSETS:			
Work in progress inventory and advances	37,532	37,375	157
Trade and other receivables	13,969	15,490	(1,521)
Related party trade and other receivables	2,595	716	1,879
Other current assets	6,665	5,717	948
Cash and cash equivalents	16,209	158,080	(141,871)
TOTAL CURRENT ASSETS (B)	76,970	217,378	(140,408)
ASSETS HELD FOR SALE (C)	0	1,801	(1,801)
TOTAL ASSETS (A + B+C)	2,262,928	2,405,607	(142,679)
NET EQUITY:			
Share capital	650,000	650,000	0
Other reserves	473,350	467,300	6,050
Group profit (loss) carried forward	16,167	1,689	14,478
Group profit	26,457	52,769	(26,312)
Total Group net equity	1,165,974	1,171,758	(5,784)
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (D)	1,165,974	1,171,758	(5,784)
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	2,341	8,435	(6,094)
Non-current financial liabilities	932,344	951,408	(19,064)
Provisions for employee severance indemnities	3,438	3,391	47
Deferred tax liabilities	17,755	17,875	(120)
Provisions for risks and future charges	3,840	4,130	(290)
Sundry payables and other non-current liabilities	8,583	9,504	(921)
Related parties sundry payables and other non-current liabilities	10,441	10,441	0
TOTAL NON-CURRENT LIABILITIES (E)	978,742	1,005,184	(26,442)
CURRENT LIABILITIES:			
Current financial liabilities	85,630	192,643	(107,013)
Trade and other payables	12,034	16,137	(4,103)
Related parties trade and other payables	1,734	950	784
Current tax liabilities	4,315	2,967	1,348
Other current liabilities	14,499	14,740	(241)
TOTAL CURRENT LIABILITIES (F)	118,212	227,437	(109,225)
LIABILITIES LINKED TO ASSETS HELD FOR SALE (G)	0	1,228	(1,228)
TOTAL LAIBILITIES (H=E+F+G)	1,096,954	1,233,849	(136,895)
TOTAL NET EQUITY AND LIABILITIES (D+H)	2,262,928	2,405,607	(142,679)

Consolidated statement of cash flows at 30 June 2022

<i>(In thousands of Euros)</i>	30/06/2022	30/06/2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	26,457	19,453
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	653	1,252
Financial charges / (income)	14,310	16,727
Depreciation and amortization	772	327
Writedown of receivables	1,288	9,430
(Impairment losses) / reversal on work in progress	482	54
Changes in fair value - increases / (decreases)	9,337	12,401
Gains/losses from disposal - equity investments	(397)	0
Changes in provisions for employees and end of mandate treatment	699	840
CASH FLOW FROM OPERATING ACTIVITIES:	53,601	60,484
Financial charge paid	(10,072)	(12,368)
Provisions for employees, end of mandate treatment	(1,373)	(582)
Income tax	(587)	(435)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	41,569	47,099
Change in inventory	(666)	(1,149)
Change in trade receivables	(1,721)	(17,132)
Net change in other assets	1,326	271
Change in trade payables	(3,244)	5,242
Net change in other liabilities	(2,137)	(672)
CASH FLOW FROM OPERATING ACTIVITIES (A)	35,127	33,659
(Investments) in intangible assets	(321)	(80)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(8,663)	(8,728)
Disposals of tangible assets	0	0
(Investments) in equity interests	0	52
CASH FLOW FROM INVESTING ACTIVITIES (B)	(8,984)	(8,756)
Distribution of dividends	(37,850)	0
Rents paid for financial leases	(4,018)	(1,014)
Collections for new loans and other financing activities	40,000	0
Loans repayments and other financing activities	(166,149)	(97,398)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(168,017)	(98,412)
Exchange rate differences on cash and cash equivalents (D)	3	(53)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	(141,871)	(73,562)
CASH BALANCE AT BEGINNING OF THE PERIOD	158,080	117,341
CASH BALANCE AT END OF THE PERIOD	16,209	43,779

Consolidated net financial position at 30 June 2022

	30/06/2022	31/12/2021	Change
<i>(In thousands of Euros)</i>			
Cash and cash equivalents	(16,209)	(158,080)	141,871
LIQUIDITY	(16,209)	(158,080)	141,871
Short term loans	40,029	0	40,029
Mortgage loans - current portion	32,025	27,328	4,697
Leasing - current portion	7,514	7,355	159
Bond loans - current portion	6,062	157,960	(151,898)
CURRENT DEBT	85,630	192,643	(107,013)
CURRENT DEBT RELATED TO ASSETS HELD FOR SALES	0	1,228	(1,228)
CURRENT NET DEBT	69,421	35,791	33,630
Non-current financial assets	(174)	(174)	0
Leasing - non-current portion	27,209	31,043	(3,834)
Non-current financial liabilities	411,211	427,579	(16,368)
Bond loans	493,924	492,786	1,138
NON-CURRENT NET DEBT	932,170	951,234	(19,064)
NET DEBT	1,001,591	987,025	14,566

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