

**THE BOARD OF DIRECTORS OF AEDES SIIQ HAS: APPROVED  
THE INTERIM CONSOLIDATED REPORT AS OF JUNE 30, 2019**

- **Rent revenues: € 7.7 mln (€ 7.8 mln)<sup>1 2</sup> in line with the first half of the previous year;**
- **Total revenues: € 8.6 mln (€ 10.5 mln) decreased by €1.9 mln due to the absence of capital gains (€ 2.7 mln);**
- **Total Costs: € 8.9 mln (€ 8.8 mln) with a slightly increase of € 0.16 mln, thanks to lower capitalized costs on real estate assets, despite a decrease in G&A**
- **EBITDA: negative € 0.4 mln (positive € 1.7 mln); improving, excluding the one-off result relating to sales for the first half of 2018**
- **Profit of the Group: negative € 7.7 mln (positive € 3.3 mln) reduction largely due to the differential between adjustments to real estate investments fair value negative in 2019 vs positive adjustments in 2018, equal to € 8.0 million;**
- **Net Financial Debt: € 207.9 mln (€ 203.8 mln);**
- **Consolidated GAV to € 452.9 mln (€451.8 mln)**
- **NNNAV per share €9.0 (€9.28)**

**Milan, 7 August 2019** - The Board of Directors of **Aedes SIIQ S.p.A.** (MTA: AED), met today under the chairmanship of Carlo A. Puri Negri, has approved the consolidated half-year report at June 30, 2019.

**CONSOLIDATED INCOME STATEMENT AS AT JUNE 30, 2019**

**Gross rental income** amounts to **€ 7.7 million** compared to € 7.8 million at June 30, 2018 substantially in line with the previous year. With the same perimeter of real estate (like for like), it would show an increase in the aforementioned revenues of approximately € 0.6 million.

**Total revenues** amount to **€ 8.6 million** at June 30, 2019 compared to € 10.5 million of the previous year. The reduction is essentially linked to the property sales margin, zero in the first half of 2019, while it was positive for € 2.7 million at June 30, 2018.

**Direct external costs** amount to € 3.5 million at June 30, 2019, compared to € 4.0 million at 30 June 2018. The reduction of € 0.5 is mainly due to lower commissions and commissions related to the sale of the building in Milan, Via Agnello and to the Serravalle Retail Park lease contracts incurred in the first half of 2018.

**The Net Operating Income**, due to the items commented above, results positive for € 5.1 million, compared to the positive € 6.5 million of June 30, 2018.

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<sup>1</sup> The income statement and balance sheet figures in parentheses refer to the pro forma 30 June 2018 and 31 December 2018

<sup>2</sup> Following the listing of Aedes SIIQ S.p.A. on December 28, 2018, the partial proportional demerger of Restart SIIQ S.p.A. in favour of Aedes SIIQ S.p.A. Consequently, in order to ensure comparability, the comparative income statement at June 30, 2018 was proformed, so as to retroactively reflect the effects of the spin-off transaction as if it had been carried out on January 1, 2018.

**Total direct costs** amount to € 1.1 million with an increase of € 0.7 compared to June 30, 2018. This increase is attributable to **direct personnel cost** for € 0.15 million as a result of the strengthening of the organizational structure, and for € 0.57 million to the item of **direct internal capitalized cost**, which in the first half of 2018 included higher amounts deriving mainly from order for the Serravalle Retail Park, completed in June 2018.

**General expenses** amount to € 4.3 million compared to € 4.4 million at 30 June 2018, down of € 0.1 million.

**Total costs** (direct, external and total overheads) amount to € 8.94 million, a slight increase compared to € 8.78 million at 30 June 2018.

The **EBITDA**, is equal to a negative value of € 0.4 million, due to the items commented above, compared to a positive value of € 1.7 million at June 30, 2018.

**Adjustment to fair value of real estate investments** during the first half of 2019, recorded negative adjustments of € 2.5 million, compared to a positive € 5.5 million in the previous year.

**Amortization, depreciation, provisions and non-real estate write-downs** at June 30, 2019 amounted to € 0.4 million, compared to € 1.2 million at June 30, 2018. The item is composed as follows:

- € 0.6 million of amortization (€ 1.2 million in 2018);
- write-downs of trade receivables substantially equal to zero (€ 0.3 million of write-downs in the first half of 2018);
- € 0.1 million of releases of provisions for risks and charges (item nil in the first half of 2018).

**Income/(charges) from associated companies** show a positive balance of € 0.8 million, compared to the € 1.3 million at June 30, 2018. The decrease is mainly attributable to operating losses and the revision of the real estate fair value of the assets belonging to associated companies.

The **EBIT** is negative for € 2.5 million, compared to € 7.3 million in 2018.

**Net financial charges** are negative for € 5.0 million, compared to the negative € 4.2 million at June 30, 2018. In detail, the item is composed by:

- financial income: +€ 0.2 million (+€ 0.7 million at June 30, 2018);
- financial charges: -€ 5.2million (-€ 4.9 million at June 30, 2018); the increase is mainly attributable to the accessory charges relating to the granting of new short-term credit lines and to the refinancing of the short-term debt of the Petrarca Fund;

The **net result** in the first half of 2019 shows a loss of € 7.7 million compared to a profit of € 3.3 million at 30 June 2018. The reduction of € 11.0 million is mainly due to the differential, equal to € 8.0 million, including adjustments to the fair value of negative real estate investments in 2019 vs positive adjustments in 2018.

## **CONSOLIDATED BALANCE SHEET AT JUNE 30, 2019**

**Invested capital** amounted to € 499.1 million and was financed by shareholders' equity for € 290.2 million (58%), for € 207.9 million by net financial debt (42%) and other non-current net liabilities for € 1.0 million.

- **Fixed capital** amounting to € 513.0 million and is mainly composed of:

- property investments and other tangible assets for € 445.9 million
  - invested capital in associated investments and joint ventures for € 64.2 million
  - rights of use for € 2.9 million due to the application of IFRS 16.
- **Net working capital** is negative for € 13.9 million and consists of:
    - inventories for € 8.6 million
    - trade and other receivables for € 10.4 million
    - trade and other payables for € 32.9 million. This item includes, among other things, € 2.1 million relating to the payable for the down payment made by the purchaser of the property in Milan, Via Roncaglia. This item also includes the adjustment, deriving from the demerger, in favour of Restart SIIQ SPA, of approximately € 2.3 million.

June 30, 2019 there are no overdue payables or positions not paid beyond the applicable financial, tax, social security or employee terms. With regard to trade payables and others payables, on the same date the Aedes Group recorded past due amounts of € 9.3 million, for which there are no disputes or judicial initiatives, or suspension of supply relationships.

**Consolidated shareholders' equity**, entirely attributable to the Group, is € 290.2 million (€ 298.3 million at 31 December 2018). The change is due to € 7.7 million relating to the loss for the period, € 0.3 million to the change in the reserve for fair value measurement of derivative financial instruments considered as hedges and for € 0.1 million to actuarial losses.

**The net financial debt** went from € 203.8 million at 31 December 2018 to € 207.9 million at 30 June 2019 and consists of gross debts for € 212.9 million liabilities deriving from leases for € 3.0 million and deposits banks amounting to € 8.0 million. This increase is mainly due to the net effect of the new loans subscribed net of repayments and amortization for the period and to the IFRS16 effect (€3.0 million):

The percentage of gross debt at a variable rate is 42.2% of the total financial exposure of the Group and the average duration of gross financial debt (duration) is 1.63 years.

At June 30, 2019 there were no significant events regarding the applicability of the contractual covenants that entail limits to the use of financial resources, within the existing exposure.

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## GROUP PORTFOLIO

At June 30, 2019 the consolidated GAV (Gross Asset Value) of € 452.9 million, the total GAV - including the portion pertaining to properties owned by non-controlling interests and real estate funds - amounted to € 551.6 million.

| €/000                                      | GAV            |                             |                 |                      | NAV            |                             |                 |                      |
|--|----------------|-----------------------------|-----------------|----------------------|----------------|-----------------------------|-----------------|----------------------|
|  | Consolidated   | Not consolidated Funds & JV | Total Portfolio | % on Total Portfolio | Consolidated   | Not consolidated Funds & JV | Total Portfolio | % on Total Portfolio |
| Retail                                     | 151,600        | 77,802                      | 229,402         | 41.6%                | 95,022         | 39,213                      | 134,235         | 35.5%                |
| Office                                     | 139,776        | -                           | 139,776         | 25.3%                | 88,113         | -                           | 88,113          | 23.3%                |
| Other Uses                                 | 11,264         | -                           | 11,264          | 2.0%                 | 7,240          | -                           | 7,240           | 1.9%                 |
| <b>Rented Asset</b>                        | <b>302,640</b> | <b>77,802</b>               | <b>380,441</b>  | <b>69.0%</b>         | <b>190,375</b> | <b>39,213</b>               | <b>229,588</b>  | <b>60.7%</b>         |
| Retail Development for Rent                | 113,617        | 20,884                      | 134,501         | 24.4%                | 97,315         | 20,884                      | 118,199         | 31.2%                |
| Other Uses Development for Rent            | 27,700         | -                           | 27,700          | 5.0%                 | 22,939         | -                           | 22,939          | 6.1%                 |
| <b>Development for Rent</b>                | <b>141,317</b> | <b>20,884</b>               | <b>162,201</b>  | <b>29.4%</b>         | <b>120,255</b> | <b>20,884</b>               | <b>141,139</b>  | <b>37.3%</b>         |
| <b>Sub Total Portfolio Rented/for Rent</b> | <b>443,957</b> | <b>98,686</b>               | <b>542,642</b>  | <b>98.4%</b>         | <b>310,630</b> | <b>60,097</b>               | <b>370,726</b>  | <b>98.0%</b>         |
| Other Uses                                 | 8,954          | -                           | 8,954           | 1.6%                 | 7,621          | -                           | 7,621           | 2.0%                 |
| <b>Sub Total Portfolio to be sold</b>      | <b>8,954</b>   | <b>-</b>                    | <b>8,954</b>    | <b>1.6%</b>          | <b>7,621</b>   | <b>-</b>                    | <b>7,621</b>    | <b>2.0%</b>          |
| <b>TOTAL GROUP PORTFOLIO</b>               | <b>452,911</b> | <b>98,686</b>               | <b>551,596</b>  | <b>100.0%</b>        | <b>318,250</b> | <b>60,097</b>               | <b>378,347</b>  | <b>100.0%</b>        |

#### RENTED ASSETS

At June 30, 2019, the Group's pro-rata share of income-generating properties at market value amounted to € 380.4 million, of which 79.5% owned directly or through companies and funds falling within the scope of consolidation and 20.5% through *joint ventures* and other real estate funds. The composition by destination of use shows *Retail properties* for 60.3%, *Office* for 36.7% and for the remaining 3.0% represents the so-called *Other Uses*. Financial leverage on income properties is on average equal to 39.7%, in line with the targets set by the Group for core investments of the SIIQ model.

#### DEVELOPMENT FOR RENT

At June 30, 2019 the Group's pro-rata share of the Development for Rent portfolio, is equal to € 162.2 million, of which 87.1% owned directly or through companies and funds falling within the scope of consolidation and 12.9% through *joint ventures*, and consists of development areas, mainly for commercial use, whose development is expected in the short to medium term and the subsequent income generation. During the year development activities continued in Caselle Torinese (TO) of the COM project "Caselle Open Mall" which led to the conclusion of the administrative procedure preparatory to the issue of Building Permits, which are withdrawn, after payment to the Municipality of the charges due. Financial leverage is on average lower than the rest of the portfolio, and stands at 13.0%.

#### ASSET TO BE SOLD

The consolidated value of the portfolio to be sold, which is expected to be sold during the Plan period, is € 9.0 million. Financial leverage stood at 15% on 30 June 2019.

#### SERVICE AREA

Aedes Group has decided to concentrate on activities aimed only at the Group's investments through Praga RES (born from the merger of Praga Service Real Estate in Praga Construction) operating in the organization and development of master plans, in project and construction management, in the redaction and verification of PECs and Agreements, in the coordination and development of building permits, in the management of commercial authorizations and environmental verification, in the technical direction / tenant coordinator and in facility management, mainly intra-group

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#### **NET ASSET VALUE**

EPRA NNNAV at June 30, 2019 is equal to € 288.2 million, including the pro rata share of assets held through joint ventures, real estate funds and associated companies which was valued on the basis of the net assets, taking into account the market value of the properties they own.

The NAV and NNNAV of the Aedes Group are listed below:

| €/000  | 1H 2019        |
|--|----------------|
| Outstanding shares                             | 32,030,344     |
| <b>EPRA Net Asset Value</b>                    |                |
| Equity Group                                   | 290,272        |
| <b>Diluted NAV</b>                             | <b>290,272</b> |
| <b>NAV</b>                                     |                |
| <b>Including:</b>                              |                |
| Real Estate investment revaluations            | 0              |
| Inventories revaluations                       | 227            |
| <b>Excluding:</b>                              |                |
| Fair value of financial derivative instruments | 1,342          |
| <b>EPRA NAV</b>                                | <b>291,841</b> |
| <b>EPRA NAV per share</b>                      | <b>9.11</b>    |
| Fair value of financial derivative instruments | (1,342)        |
| Fair value of financial debt                   | (2,341)        |
| <b>EPRA NNNAV</b>                              | <b>288,158</b> |
| <b>EPRA NNNAV per share</b>                    | <b>9.00</b>    |

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## SIGNIFICANT EVENTS DURING THE 2019 FIRST HALF

**February 28, 2019** Sator Immobiliare SGR SpA, management company of the Petrarca Real Estate Fund - Fund of which Aedes SIIQ is the owner of 100% of the shares - has signed a preliminary contract of sale of the property in Via Roncaglia 12-14 in Milan, with a primary institutional investor. Sale price of Via Roncaglia, a building with a managerial use and a GLA of over 8,214 square meters, amount to € 21.7 million.

**March 25, 2019** Aedes SIIQ S.p.A. announces that it has received, from the majority shareholder Augusto S.p.A. ("Augusto"), holder of a total stake equal to 51.28% of the share capital of Aedes SIIQ S.p.A., a communication sent by Arepo AD S.à r.l. ("Arepo"), a company incorporated under Luxembourg law - indirectly wholly owned by Sator Capital Limited through Sator Investment S.à.r.l. - holder of a 30.08% stake in the share capital of Augusto, whose object is to launch, starting from 3 December 2019, the first effective date pursuant to the statute of Augusto, the forced sale procedure of 100 % of the share capital of Augusto and / or 100% of the investments held by Augusto in Aedes SIIQ SpA and in Restart SIIQ S.p.A..

**April 8, 2019** Aedes SIIQ S.p.A. announces the Triple Net Asset Value (NNNAV) EPRA and the EPRA Performance Indices at 31 December 2018 - as highlighted in the note of the press release of 3 April 2019. The AEDES SIIQ Group's EPRA NNNAV at the end of 2018 amounted to € 297.2 million, including the pro rata share of assets held through joint ventures, real estate funds and associated companies which was valued on the basis of the net assets, taking into account the market value of the properties they own. It should be noted that against a NNNAV per share of € 9.28 and a NAV per share of € 9.35, the price of the Aedes SIIQ stock continues to have a considerable discount.

**April 30, 2019** The Shareholders' Meeting expressed authorized the Board of Directors to purchase and dispose treasury shares, up to a maximum of 10% of the share capital and for a period of 18 months from the meeting resolution

**May 8, 2019** Aedes SIIQ S.p.A. announces that the Board of Directors has resolved, to avail itself of the faculty to extend the duration of the bond loan with ISIN n. IT0005317174 (following the "Bond Loan") established pursuant to art. 6 of the Bond Loan Regulation.

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## **SIGNIFICANT EVENTS AFTER THE 2019 FIRST HALF**

**July 1, 2019** Aedes SIIQ S.p.A. announces that the Board of Directors, meeting on the evening of 28 June 2019, approved the Company's 2019-2024 Business Plan. The Business Plan envisages, among other things, a capital increase for a total of Euro 50 million given in option to the shareholders of the Company, to be carried out, according to the guidelines, by November 2019. Furthermore, again on June 28, 2019, the Board of Directors of Aedes SIIQ received from Agarp S.r.l., Arepo AD S.à r.l., Prarosa SpA and Tiepolo S.r.l. (the "Partners of Augustus"), owners of the entire capital of Augusto S.p.A. ("Augusto"), the majority shareholder of the Company, holding a total stake of 51.28% of the share capital of Aedes, a communication relating to the agreements reached regarding the stake of Augusto in the capital increase in option of the Company envisaged by the Business Plan and the sale procedure of 100% of the share capital of Augusto and / or 100% of the shareholding held by Augusto in Aedes.

**July 11, 2019** Aedes SIIQ S.p.A. announces that Sator Immobiliare SGR S.p.A. managing company of the Petrarca Real Estate Fund - Fund of which Aedes SIIQ is the owner of 100% of its shares - has signed the sale of the building located in Milan in Via Roncaglia 12-14, with a leading institutional investor. Comparing the sales price with the previous appraisal, carried out on 30 September 2018, amounting to € 16.9 million, there was a positive effect of approximately € 5 million. Following this transaction, the Group's short-term gross financial position fell by € 23 million.

**July 15, 2019** Aedes SIIQ S.p.A. announces that, today, it has signed the sale of the property and of the related business branch located in Rosà. The sale was made at a price of € 2.3 million, confirming the book value at 31 December 2018 amounted to € 2.3 million.

**July 24, 2019** Aedes SIIQ S.p.A. announces that the Board of Directors, meeting today under the chairmanship of Carlo A. Puri Negri, resolved to submit to the Extraordinary Shareholders' Meeting the proposal for a paid share capital increase, in a divisible manner, to be offered in option to the existing shareholders for a maximum value of € 50 million (inclusive of any share premium) by issuing ordinary shares with no nominal value and possessing regular rights (the "Capital Increase"), aimed at financing investments provided for in the 2019-2024 Business Plan (for more information on this, see the press release of 1 July 2019). The Board of Directors of Aedes SIIQ S.p.A. also resolved to call the Extraordinary Shareholders' Meeting for 10 September 2019, in single call, to resolve on the Capital Increase.

**August 2, 2019** Aedes SIIQ S.p.A. announces that it has signed the preliminary agreement for the sale of the building, for office use and with a GLA of about 10 thousand square meters, located in Milan in Via San Vigilio 1 with a leading institutional investor. The collection of the sale, divided into several tranches, provides for the payment of down payments for a total of € 15 million by September 30, 2019, and the remainder at the signing of the final contract due by the end of the year. The payment of the tranches will have equal positive effects in terms of NFP.

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## COMPARISON OF ACTUAL DATA WITH THE PLAN

The Registration Document, as part of the Information Prospectus, linked to the listing document of AEDES SIIQ SPA on December 28, 2018, included forecasts on Rental Revenues and on 2019 EBITDA. These forecasts, equal to approximately € 22.6 million and € 1.4 million on an annual basis, foresaw a substantial increase in consolidated revenues in the second half of 2019 due to acquisitions and investments envisaged in the plan in that period. Revenues and EBITDA in the first half are substantially in line with the values forecast in the first half of the year under this plan.

On June 28, 2019 the Board of Directors of Aedes approved a revision of the business plan for the period 2019-2024, which is the basis for the future capital increase, substantially consistent with the previous plan but which envisages lower investments in general and especially in the second half of 2019 ; the final data of Aedes at 30 June 2019 are substantially in line in terms of revenues and EBITDA obviously also with this new plan; at a later date, 24 July 2019, the Board of Directors, also in view of a formal pro-quota commitment by shareholder Augusto SPA to subscribe a divisible capital increase of € 50 million, approved a proposal to increase the capital for this amount, calling the Extraordinary Shareholders' Meeting for 10 September 2019 for this purpose.

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## OUTLOOK

During the 2019 financial year, the Company can only confirm its willingness to continue its activities in the path undertaken in 2016, opting for the SIIQ regime, of dimensional growth of rental revenues through both i) the enhancement of its assets in the portfolio also with physiological rotation of the same on the market where there were opportunities to be seized, both through ii) the sale and purchase of investments not consolidated today always in order to increase the rented portfolio.

The capital increase operation, which should be completed by the end of 2019, will allow, starting from 2020, to accelerate the start-up of the investment plan of the Company and the Group, necessary to achieve the economic performances envisaged by the new plan industrial 2019-2024

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*The manager responsible for preparing the corporate accounting documents of Aedes SIIQ S.p.A., Mr. Achille Mucci hereby certifies, as set forth by section 154-bis, paragraph 2, of Legislative Decree no. 58/98 that the accounting information contained in this press release comply with the book entries, accounting records and ledgers.*

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The Interim Management Report as of June 30, 2019 will be made available to the public within the legal deadline, at the registered office of the company website [www.aedes-siiq.com](http://www.aedes-siiq.com) and on the authorized storage mechanism 1Info at [www.1info.it](http://www.1info.it).

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### **Aedes SIIQ S.p.A.**

Aedes SIIQ (MTA:AED) was created and at the same time is listed on the MTA Market of the Italian Stock Exchange, following the partial proportional demerger of Restart (a company founded in 1905 and listed on the Italian Stock Exchange since 1924) on 28 December 2018. Aedes SIIQ owns a real estate rent portfolio and development for rent portfolio in line with the strategy of a REIT with commercial purpose (Retail and Office).

For further information: [www.aedes-siiq.com](http://www.aedes-siiq.com)

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**Please find attached the Income Statement - Balance Sheet - Net Financial Debt Reclassified consolidated statements as at June 30, 2019.**



**CONSOLIDATED RECLASSIFIED INCOME STATEMENT**

| Description (Euro/000)   | 30/06/2019     | 30/06/2018<br>Proforma | Change          |
|--|----------------|------------------------|-----------------|
| Gross revenue from rents   | 7,745          | 7,812                  | (67)            |
| Margin on property sales   | 0              | 2,710                  | (2,710)         |
| Margin on sales of non-property inventories  | 0              | 0                      | 0               |
| Margin on sales of holdings  | 0              | 0                      | 0               |
| Other revenues   | 832            | (42)                   | 874             |
| <b>Total Revenues</b>  | <b>8,577</b>   | <b>10,480</b>          | <b>(1,903)</b>  |
| Net Losses for vacant properties   | (795)          | (818)                  | 23              |
| IMU Property Tax, other taxes and insurance on properties                                | (1,696)        | (1,831)                | 135             |
| Opex   | (343)          | (395)                  | 52              |
| Fees and commissions   | (203)          | (583)                  | 380             |
| Other non-rechargeable costs   | (465)          | (367)                  | (98)            |
| <b>Total External Direct Costs</b>   | <b>(3,502)</b> | <b>(3,994)</b>         | <b>492</b>      |
| <b>Net Operating Income</b>  | <b>5,075</b>   | <b>6,486</b>           | <b>(1,411)</b>  |
| Direct Personnele Cost   | (1,575)        | (1,416)                | (159)           |
| Direct Internal Capitalized Cost   | 446            | 1,020                  | (574)           |
| <b>Total Direct Costs</b>  | <b>(1,129)</b> | <b>(396)</b>           | <b>(733)</b>    |
| Cost of head office staff  | (1,254)        | (1,128)                | (126)           |
| Advisory services to Structure   | (1,229)        | (1,280)                | 51              |
| G&A  | (1,830)        | (1,984)                | 154             |
| Internal costs capitalized on non-real estate inventories                                | 0              | 0                      | 0               |
| <b>Total Overheads</b>   | <b>(4,313)</b> | <b>(4,392)</b>         | <b>79</b>       |
| <b>EBITDA</b>  | <b>(367)</b>   | <b>1,698</b>           | <b>(2,065)</b>  |
| Adjustment to fair value of RE investments<br>(Depreciation)/Recovery of inventory value | (2,503)        | 5,502                  | (8,005)         |
| Amortisation, depreciation provisions  | (386)          | (1,202)                | 816             |
| Income/(expenses) from associates  | 800            | 1,294                  | (494)           |
| <b>EBIT (Operating Result)</b>   | <b>(2,456)</b> | <b>7,292</b>           | <b>(9,748)</b>  |
| Financial income/(charges)   | (5,016)        | (4,166)                | (850)           |
| <b>EBT (Result before taxes)</b>   | <b>(7,472)</b> | <b>3,126</b>           | <b>(10,598)</b> |
| Taxes/Tax charges  | (202)          | 203                    | (405)           |
| <b>Profit (Loss)</b>   | <b>(7,674)</b> | <b>3,329</b>           | <b>(11,003)</b> |
| Results of minority shareholders   | 0              | 0                      | 0               |
| <b>Group's result</b>  | <b>(7,674)</b> | <b>3,329</b>           | <b>(11,003)</b> |

**CONSOLIDATED RECLASSIFIED BALANCE SHEET**

| Voice              | Description (Euro/000)                                  | 30/06/2019     | 31/12/2018     | Change         |
|--------------------|---|----------------|----------------|----------------|
| A.                 | Fixed capital   | 513,040        | 508,326        | 4,714          |
| B.                 | Net working capital                                     | (13,894)       | (5,393)        | (8,501)        |
| <b>C.=A.+B.</b>    | <b>INVESTED CAPITAL</b>                                 | <b>499,146</b> | <b>502,933</b> | <b>(3,787)</b> |
| D.1                | Equity of the group                                     | 290,272        | 298,316        | (8,044)        |
| D.2                | Equity share of the minority shareholders               | 0              | 0              | 0              |
| <b>D.=D.1+D.2</b>  | <b>Consolidated Equity</b>                              | <b>290,272</b> | <b>298,316</b> | <b>(8,044)</b> |
| <b>E.</b>          | <b>Other non-current (assets) and liabilities</b>       | <b>965</b>     | <b>861</b>     | <b>104</b>     |
| F.                 | Medium-long term amounts due to banks and other lenders | 101,651        | 134,909        | (33,258)       |
| G.                 | Short-term amounts due to banks and other lenders       | 114,321        | 72,427         | 41,894         |
| H.                 | Cash and cash equivalents                               | (8,063)        | (3,580)        | (4,483)        |
| <b>I.=F+G+H</b>    | <b>Net financial debt</b>                               | <b>207,909</b> | <b>203,756</b> | <b>4,153</b>   |
| <b>L.=D.+E.+I.</b> | <b>FUNDING SOURCES</b>                                  | <b>499,146</b> | <b>502,933</b> | <b>(3,787)</b> |

**CONSOLIDATED NET FINANCIAL POSITION**

| NFP (Euro/000) |   | 30/06/2019       | 31/12/2018       | Change          |
|----------------|---|------------------|------------------|-----------------|
| A              | Cash  | 8,063            | 3,580            | 4,483           |
| B              | Cash equivalents                                      | 0                | 0                | 0               |
| C              | Securities  | 0                | 0                | 0               |
| <b>D)</b>      | <b>Liquid assets (A) + (B) + (C)</b>                  | <b>8,063</b>     | <b>3,580</b>     | <b>4,483</b>    |
| <b>E</b>       | <b>Current financial receivables</b>                  | <b>0</b>         | <b>0</b>         | <b>0</b>        |
| F              | Current amounts due to banks                          | (81,427)         | (71,984)         | (9,443)         |
| G              | Current portion of non-current financial liabilities  | (14,985)         | (175)            | (14,810)        |
| H              | Other current financial liabilities                   | (17,147)         | (268)            | (16,879)        |
| <b>I</b>       | <b>Total current financial debt (F) + (G) + (H)</b>   | <b>(113,559)</b> | <b>(72,427)</b>  | <b>(41,132)</b> |
| <b>J</b>       | <b>Net current financial debt (+) + (E) + (D)</b>     | <b>(105,496)</b> | <b>(68,847)</b>  | <b>(36,649)</b> |
| K              | Non-current amounts due to banks                      | (68,701)         | (79,230)         | 10,529          |
| L              | Bonds issued  | (29,338)         | (44,447)         | 15,109          |
| M              | Other non-current financial liabilities               | (1,339)          | (11,232)         | 9,893           |
| <b>N</b>       | <b>Non-current net financial debt (K) + (L) + (M)</b> | <b>(99,378)</b>  | <b>(134,909)</b> | <b>35,531</b>   |
| <b>O</b>       | <b>Net operating financial debt (J) + (N)</b>         | <b>(204,874)</b> | <b>(203,756)</b> | <b>(1,118)</b>  |
| P              | Current liabilities arising from leases               | (762)            | 0                | (762)           |
| Q              | Non current liabilities arising from leases           | (2,273)          | 0                | (2,273)         |
| <b>R</b>       | <b>Net financial debt (O+P+Q)</b>                     | <b>(207,909)</b> | <b>(203,756)</b> | <b>(4,153)</b>  |