

RECLASSIFIED INCOME STATEMENT
(in euro)

	1st half year 2020	1st half year 2019	Change
Revenues from sales and services	1,341,432	1,485,234	(143,802)
Other revenues and increases in fixed assets	263,825	267,840	(4,015)
Production value	1,605,257	1,753,074	(147,817)
Cost of raw materials, supplies, consumables and goods	(2,574)	(4,312)	1,738
Cost of external services, use of third-party assets and other charges	(1,224,315)	(1,655,234)	430,919
Added value	378,368	93,528	284,840
Cost of labour	(213,368)	(244,700)	31,332
Gross operating margin (EBITDA)	165,000	(151,172)	316,172
Depreciation	(218,010)	(215,696)	(2,314)
Other valuation adjustments	(2,000)	(49,510)	47,510
Operating profit (EBIT)	(55,010)	(416,378)	361,368
Net financial income (expenses)	267,290	(62,837)	330,127
Value adjustments to financial assets	(697,680)	(337,326)	(360,354)
Pre-tax result	(485,400)	(816,541)	331,141
Income taxes for the year	1,172	(16,980)	18,152
Result for the year	(484,228)	(833,521)	349,293

RECLASSIFIED BALANCE SHEET
(in euro)

	30/06/2020	31/12/2019	Change
Intangible fixed assets	1,287,297	1,252,542	34,755
Tangible fixed assets	28,407	33,161	(4,754)
Financial fixed assets	15,833,614	15,981,884	(148,270)
Capital assets	17,149,318	17,267,587	(118,269)
Short-term operating activities	2,730,456	2,613,142	117,314
Activity in the financial year	19,879,774	19,880,729	(955)
Short-term operating liabilities	1,133,949	1,193,911	(59,962)
Net working capital	1,596,507	1,419,231	177,276
Severance package	92,868	96,664	(3,796)
NET INVESTED CAPITAL	18,652,957	18,590,154	62,803
Equity	16,636,428	17,151,757	(515,329)
Liquid assets	(2,902,312)	(2,764,506)	(137,806)
Short-term payables to banks	1,424,709	1,334,484	90,225
(Position) - Short-term net financial debt	(1,477,603)	(1,430,022)	(47,581)
Medium-long term payables to banks	3,494,132	2,868,419	625,713
Medium-long term net financial debt	3,494,132	2,868,419	625,713
Total (Position) - Net financial debt	2,016,529	1,438,397	578,132
OWN ASSETS AND (RECEIVABLES) - FINANCIAL PAYABLES	18,652,957	18,590,154	62,803

FINANCIAL STATEMENT

(in euro)

	1st half year 2020	1st half year 2019
A. Financial flows from operating activities		
Profit (loss) for the year	(484,228)	(833,521)
Income taxes	8,371	-
Interest payable (interest receivable)	35,667	26,259
Capital losses (capital gains) from the disposal of financial fixed assets	(302,937)	36,578
<i>1. Profit (loss) for the period before taxes dividends and gains/losses on disposal</i>	<i>(743,127)</i>	<i>(770,684)</i>
<i>Adjustments for non-cash items with no counterpart in NWC</i>		
Depreciation of intangible fixed assets	213,256	208,783
Depreciation of tangible fixed assets	4,754	6,913
Write-downs for impairment losses	697,680	317,265
Severance provision	11,337	12,249
Provision for deferred (prepaid) taxes	(9,543)	16,980
Write-down of intangible fixed assets	2,000	-
Write-down of trade receivables	-	49,510
<i>2. Cash flow before changes in NWC</i>	<i>176,357</i>	<i>(158,984)</i>
<i>Changes in net working capital</i>		
Decrease (increase) in receivables from customers	(116,412)	(648,513)
Decrease (increase) in receivables from subsidiaries and associates	(452,983)	(81,282)
Decrease (increase) in tax credits	(15,362)	30,594
Decrease (increase) in other assets, net	(8,210)	(11,762)
Decrease (increase) in accruals and deferred income	(31,431)	11,331
Increase (decrease) in trade payables	(105,832)	203,867
Increase (decrease) in payables to subsidiaries	96,918	154,710
Increase (decrease) in payables to associated companies	(1,174)	-
Increase (decrease) in tax payables	(83,679)	43,247
Increase (decrease) in payables to subsidiaries and associates	95,744	154,710
Increase (decrease) in other liabilities, net	53,270	(73,055)
Increase (decrease) in accruals and deferred income	(27,838)	(24,962)
<i>3. Cash flow after changes in NWC</i>	<i>(516,376)</i>	<i>(554,809)</i>
<i>Other adjustments</i>		
Interest received/(paid)	(35,667)	(26,259)
Severance paid	(15,133)	(61)
<i>4. Cash flow after other adjustments</i>	<i>(567,176)</i>	<i>(581,129)</i>
Cash flow of operating activities (A)	(567,176)	(581,129)
B. Cash flows from investment activities		
Tangible fixed assets: (Investments) - Divestments	-	(37,086)
Intangible fixed assets: (Investments) - Divestments	(250,010)	(246,963)
Financial fixed assets: (Investments) - Divestments	(213,627)	(2,141,149)
Realisable value of divestments	483,781	53,555
Cash flows from investment activity (B)	20,144	(2,371,643)
C. Cash flows from financial activities		
Third-party means		
Increase (decrease) in short-term bank liabilities	90,225	(44,487)
Increase (decrease) in medium/long-term bank liabilities	(374,287)	(272,443)
Loans collected	1,000,000	1,000,000

Own assets		
Dividends approved - Capital increase	-	(370,222)
Purchase of own shares	(31,100)	-
Cash flow from financing activities (C)	684,838	312,848
Increase (decrease) of cash and cash equivalents (A+B+C)	(137,806)	(2,639,924)
Cash and cash equivalents at 1 January	2,764,506	6,742,026
Cash and cash equivalents at 30 June	2,902,312	4,102,102