

## PRESS RELEASE

### Falck Renewables S.p.A.

## The Board of Directors approves the interim financial report as at June 30, 2019

**Interim results confirm the continuous growth:  
EBITDA of Euro 104.9 million;  
Group net result of Euro 27.3 million;  
Guidance on Group net profit for 2019 revised upwards.**

- **Revenues** Euro 185.4 million (+12%), compared to Euro 165.0 million in the first half of 2018;
- **EBITDA**<sup>1</sup> Euro 104.9 million increasing by 5.5% vs 99.4 million of the first half of 2018 (Euro 101.7 million net of the adoption of IFRS 16, increasing by 10.2% if compared to EBITDA of first half of 2018 net of the effect of the non-recurring transaction<sup>2</sup>);
- **Net profit** Euro 34.8 million vs 34.3 million of the first half of 2018 (Euro 35.5 million net of the adoption of IFRS 16, increasing by 30.6% if compared to same indicator of first half of 2018 net of the non-recurring transaction<sup>2</sup>);
- **Group net profit** Euro 27.3 million vs 27.7 million of the first half of 2018 (Euro 27.9 million net of the adoption of IFRS 16, increasing by 34% if compared to same indicator of first half of 2018 net of the non-recurring transaction<sup>2</sup>);
- **Net financial debt**, including the fair value of derivatives, at Euro 680.3 million (Euro 608.1 million net of the adoption of IFRS 16) vs Euro 547.2 million as at December 31, 2018, mainly due to acquisitions and investments in plants under construction;
- **Guidance on Group net profit for 2019 revised upwards.**

### INDUSTRIAL RESULTS OF THE FIRST HALF OF 2019

- Construction works on 5 new plants - Åliden (Sweden) 46.8 MW, Brattmyrliden (Sweden) 74.1 MW, Hennøy (Norway) 50 MW, Okla (Norway) 21 MW, Carrecastro (Spain) 10 MW - in line with forecast and reached 38% completion<sup>3</sup>;
- Capex for the construction of plants in Sweden, Norway and Spain for a total equivalent value of approximately Euro 41 million;

<sup>1</sup> EBITDA - The Falck Renewables Group measures EBITDA as earnings before income and expense from investments, net financial income/expense, amortization, depreciation, impairment, provisions for risks and income taxes.

<sup>2</sup> Non-recurring income refers to the release of accruals and provisions, net of transaction costs, following the settlement of a dispute relating to certain plots of land of the Sicilian project companies in liquidation (EBITDA first half of 2018, net of the non-recurring transaction, equal to Euro 92.3 million; Net profit first half of 2018, net of the non-recurring transaction, Euro 27.2 million; Group net profit first half of 2018, net of the non-recurring transaction, equal to Euro 20.9 million).

<sup>3</sup> The percentage of completion is calculated as the ratio between the progress of investments and the total amount envisaged for investments.

- Reached over 1 GW of gross pipeline under development: acquired 70% of a solar project under development in Sicily on July 25, for a total capacity of up to 195 MW, and started the development of a solar project in Spain, for a total capacity of up to 150 MW;
- Announced first project in the United States for the installation of a 6.6 MWh battery storage system;
- Half-year production up (+4%) on the same period of the previous year (1,177 GWh vs 1,129 GWh in the first half of 2018), notwithstanding lower than expected wind and sun availability;
- Electricity sale prices up on the same period of 2018 in the UK (net of the ROC Recycle component), in line in Italy;
- Services revenues for Euro 21.2 million, increasing thanks to the consolidation of Energy Team Spa, Windfor Srl and the consortia managing the energy interruptibility service on the Italian market, and thanks to the Group's greater asset management services;
- 468 GWh dispatched by the Energy Management Unit, equal to 100% of the energy produced by the Group in Italy, with respect to 187 GWh of the first half 2018;
- First third party energy dispatching contracts signed in Italy (100 MW).

**Milan, July 30, 2019 – The Board of Directors of Falck Renewables SpA** met today, examining and approving the interim financial report as at June 30, 2019.

**The Chief Executive Officer of Falck Renewables SpA Toni Volpe** commented as follows: *“A good performance of energy and plants management, plus the effect of growth, made it possible to counterbalance the low sun and wind availability delivering a strong positive result that confirms the industrial solidity of the Group”*.

## **Introduction**

As regards the accounting standards applicable for reporting periods beginning on or after January 1, 2019, compared to those applicable for FY 2018, the adoption of **IFRS 16 – Leases** is noted.

The effects deriving from the adoption of the new standard on operative leases, are described below:

- at January 1, 2019, increased right-of-use assets for Euro 70.5 million and financial liabilities for operative leases for Euro 71.6 million. At June 30, 2019, right-of-use assets amount to Euro 70.9 million and financial liabilities for operative leases to Euro 72.2 million;
- lesser operative lease charges during the first half of 2019 for Euro 3.2 million, with an improvement in EBITDA by the same amount;
- greater amortization/depreciation in the first half of 2019 for said rights of use for Euro 2.7 million, with an improvement in the operating profit of around Euro 0.5 million;
- greater financial charges in the first half of 2019 for Euro 1.5 million;
- the effect on the net result is negative for Euro 0.7 million and on the net result attributable to the Group is negative for Euro 0.6 million.

**Consolidated results as at June 30, 2019 and June 30, 2018**

	(thousands of Euro)	
	30.06.2019	30.06.2018
Revenue	185,417	164,974
Direct costs and expenses	(93,275)	(79,646)
Personnel expense	(19,697)	(16,341)
Other income	5,112	10,348
General and administrative expenses	(12,591)	(16,541)
Net income from trading	(47)	
<b>Operating profit</b>	<b>64,919</b>	<b>62,794</b>
Net financial expense	(19,463)	(19,563)
Net investment income		
Net income from equity-accounted investees	887	957
<b>Profit before taxation</b>	<b>46,343</b>	<b>44,188</b>
Total income tax expense	(11,548)	(9,876)
<b>Profit for the period</b>	<b>34,795</b>	<b>34,312</b>
Profit attributable to non-controlling interests	7,472	6,610
<b>Profit attributable to the owners of the parent</b>	<b>27,323</b>	<b>27,702</b>
<i>Result attributable to the Group per base share</i>	<i>0.094</i>	<i>0.096</i>
<i>Result attributable to the Group per diluted share</i>	<i>0.094</i>	<i>0.095</i>
<b>EBITDA</b>	<b>104,869</b>	<b>99,389</b>

**Results of the first half of 2019**

**Consolidated revenues** amount to Euro 185.4 million, up 12% compared to Euro 165.0 million in the first half of 2018. The increase in **revenue** is due to:

- i)** for approximately Euro 12.7 million, the change in the consolidation scope due to the 2018 acquisitions of Energy Team SpA, Windfor Srl and the consortia for the management of the interruptibility service on the Italian energy market as well as the March 2019 acquisition of 5 French wind farms (with a grid capacity of 56 MW) and the full start-up of the photovoltaic plants in the USA, partially offset by the sale of Esposito Servizi Ecologici Srl;
- ii)** for approximately Euro 5 million, the greater volume of energy sold by Falck Renewables Energy Srl, in order to mitigate the cost of imbalance;

- iii) the 8% increase in the prices of sale of electricity produced from wind in the United Kingdom, net of the ROC Recycle components, and 10% in Spain;
- iv) for approximately Euro 2.1 million, the greater revenues from curtailment (offset against the downtime requests made by the grid manager) with respect to the first half of 2018;
- v) the increase in prices relative to the waste disposal and treatment service (+13%) for the WtE plant of Trezzo sull'Adda;
- vi) the greater volumes of conferral relative to the WtE plant of Trezzo sull'Adda.

During the first half of 2019, the GWh produced globally by all Group technologies totaled 1,177 as compared with the 1,129 of the first half of 2018 (+4% on the same period of 2018).

Below are the main changes in Consolidated Revenues according to sector:

**Wind:** the sector reports revenues for Euro 124.6 million, up 2% on the Euro 122.1 million, thanks to the abovementioned increase in the prices of sale of electricity as and greater curtailment revenues. The GWh produced by the wind power sector totaled 982 as compared with the 939 of the first half of 2018 (+5% on the same period of 2018);

**WtE, Biomass and Photovoltaic:** the sector records revenues of Euro 33.1 million, increasing if compared to Euro 32.4 million of the first half of 2018 (+2%). The greater installed capacity in the USA (+20.5 MW) more than offset the reduction deriving from the sale of Esposito Servizi Ecologici Srl. The waste-to-energy plant of Trezzo sull'Adda and the biomass plant of Rende respectively benefited from greater waste conferral prices (+13% on the same period of the previous year) and a greater production of electricity (last year, the Rende plant carried out its two-yearly maintenance).

**Services:** the sector records revenues of Euro 21.2 million, up Euro 15.3 million (Euro 5.9 million in the first half of 2018), thanks to greater asset management services linked to the transfer of business units of some staff departments (from Falck Renewables Spa and Falck Renewables Wind Ltd to Vector Cuatro Srl and Vector Cuatro UK Ltd), and the consolidation of Energy Team Spa, Windfor Srl and the energy interruptibility service management consortia on the Italian market.

**Other businesses:** revenues are up by Euro 21.9 million on the same half of 2018, essentially connected with the sale of energy of Falck Renewables Energy Srl, operating above all in the area of Energy Management activities.

Revenue by business segment is summarized below:

	(thousands of Euro)			
	30.6.2019	%	30.6.2018	%
WtE, Biomass and Photovoltaic	33,121	18	32,419	20
Wind Power	124,563	67	122,097	74
Services	21,222	11	5,888	4
Other Businesses	37,064	20	15,157	9
Sub-total	215,970	116	175,561	106
Elimination of intercompany revenue	(30,553)	-16	(10,587)	-6
<b>Total</b>	<b>185,417</b>	<b>100</b>	<b>164,974</b>	<b>100</b>

**EBITDA** in the first half of 2019 reaches Euro 104.9 million, up 5.5% over the Euro 99.4 million in the first half of 2018, with an EBITDA margin of 56.6%, as compared with the 60.2% of the first half of 2018. Excluding the resale of energy purchased from the market by Falck Renewables Energy Srl from the first half of 2018 and 2019 revenues, in order to mitigate the imbalance costs (respectively for Euro 5.9 million and Euro 10.9 million) EBITDA compared with revenues is 60.1% (62.5% during the first half of 2018).

EBITDA has benefited for Euro 3.2 million from the adoption of accounting standard IFRS 16. EBITDA for the first half of 2019, net of the effects of the application of IFRS 16, would be Euro 101.7 million and up 10% (Euro +9.4 million) on the EBITDA of the first half 2018, which, net of the effects of the non-recurring event of 2018, would be Euro 92.3 million.

**Operating profit** amounts to Euro 64.9 million, up 3.4% compared to Euro 62.8 million of the first half of 2018. Operating profit for the first half of 2019, net of the effects of the application of IFRS 16, would be Euro 64.4 million, up 16% (Euro +8.7 million) if compared with the operating profit of the first half of 2018, equal to 55.7 million, after having removed the non-recurring event of 2018.

**Net financial expenses** are basically in line with the first half of 2018. Financial expenses were also impacted by the entry into force of accounting standard IFRS 16, which brought about greater interest expense for the Group of Euro 1.5 million. This effect has been totally offset by the greater exchange gains and the management actions aimed at increasing the effectiveness of the financial costs.

**Income tax** as at June 30, 2019 amounts to Euro 11.5 million (Euro 9.9 million during the first half of 2018).

As a result of the factors described above, the **Net Result** comes in at Euro 34.8 million, up Euro 483 thousand on June 30, 2018. **Group Net result** stands at Euro 27.3 million as compared with the Euro 27.7 million for the first half of 2018. The application of accounting standard IFRS 16 negatively impacted the net result for Euro 0.7 million and the Group's share by Euro 0.6 million. Therefore:

- (i) The **net result** for the first half of 2019, net of the effects of the application of IFRS 16, would be Euro 35.5 million and up 31% (Euro +8.3 million) on the net result of the first half 2018, which, net of the effects of the non-recurring event of 2018, would be Euro 27.2 million.
- (ii) The **Group net result** for the first half of 2019, net of the effects of the application of IFRS 16, would be Euro 27.9 million, up 34% (Euro +7 million), if compared with the net result of the first half of 2018, of Euro 20.9 million, after having removed the non-recurring event of 2018.

### ***Net Financial Position***

**Net financial debt, inclusive of the fair value of derivatives**, was Euro 680.3 million (Euro 608.1 million net of the application of IFRS 16), compared to the Euro 547.2 million at December 31, 2018.

The change in net financial debt is the result of the following: cash flows generated by operating activities of approximately Euro 74.1 million, offset by net investments, including the change in consolidation scope of Euro 107.5 million in 2019 and the distribution of dividends of Euro 27.7 million. The variation of the euro against the sterling and the US dollar had a positive effect on net financial debt, for Euro 1.0 million. The change in the fair value of derivatives led to a negative effect on the net financial position of Euro 3.5 million. At January 1, 2019, the application of the new IFRS 16 led to a rise of roughly Euro 71.6 million in net financial debt. Additionally, the investment by the minorities benefited the net financial position of Euro 2.1 million.

**Net financial debt, without considering the fair value of derivatives** shows a debit balance of Euro 631 million, as compared with the Euro 509.2 million at December 31, 2018; however, it should be remembered that the

application of IFRS 16 accounted for Euro 72.1 million, therefore at June 30, 2019 the net financial debt, without considering the fair value of derivatives, and without the effect of IFRS 16, would be equal to Euro 558.8 million, up if compared to Euro 509.2 million as at December 31, 2018, as a result of significant investments.

## Investments

During the first half of 2019, investments came to Euro 70.7 million and mainly regarded the acquisition of 100% of the companies holding a portfolio of 5 wind farms operating in France (Euro 25.3 million), the construction of the wind farms of Brattmyrliden (Euro 290 thousand) and Åliden (Euro 22.5 million) in Sweden, Falck Renewables Vind AS in Norway (Euro 10.8 million), Energia Eolica de Castilla SL in Spain (Euro 5.7 million), maintenance work on the Trezzo plant (Euro 422 thousand), the construction of the battery storage system at the Middleton photovoltaic plant (Euro 595 thousand) and the capitalisation of use rights (Euro 744 thousand).

The data relating to the acquisition of the French companies being acquired will be subject to purchase price allocation in accordance with IFRS 3, to be completed within 12 months of the date of acquisition.

Investments in intangible fixed assets amount to Euro 3.3 million and mainly refer to expenses for operating software and licenses for Euro 1.6 million, development costs for Euro 386 thousand and costs on Falck Renewables Vind AS concessions for Euro 1.3 million.

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

The investment in acquisitions, which is accounted for as changes in the consolidation scope, total Euro 45.0 million (including the acquired net financial position/(debt)), which is in addition to the investments in property, plant and equipment and intangible assets described above, for a total of Euro 115.7 million.

## Installed production capacity

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

Technology	(MW)		
	At 30.06.2019	At 30.06.2018	At 31.12.2018
Wind power	825.9	769.9	769.9
Wte	20.0	20.0	20.0
Biomass	15.0	15.0	15.0
Photovoltaic	128.6	128.6	128.6
<b>Total</b>	<b>989.5</b>	<b>933.5</b>	<b>933.5</b>

Installed capacity recorded a rise of 56 MW on June 30, 2018, linked to the acquisition of 100% of the companies holding a portfolio of 5 wind farms operating in France, for a total grid capacity of 56 MW (installed capacity 59.5 MW).

### **Most important management events in the first half of 2019**

On **January 15, 2019**, Falck Renewables SpA completed sale of 100% of the shares held in Esposito Servizi Ecologici Srl for a total price of Euro 1.2 million.

On **March 15, 2019**, Falck Energies Renouvelables SAS completed purchase of 5 wind farms in France for approximately 56 MW, for an equivalent value of around Euro 37 million.

On **May 7, 2019**, Falck Renewables announced an investment estimated in the amount of 3.6 million dollars for the installation of a 6.6 MWh battery storage system connected to its photovoltaic plant operating in Middleton, Massachusetts (USA). The battery is slated to begin operating in the third quarter of 2019.

Middleton Electric Light Department ("MELD"), utility company of Massachusetts, has stipulated a long-term contract with a Falck Renewables Group company for the dispatching of the energy stored by the battery during periods characterized by high system costs. This solution will allow MELD to reduce these costs, generating advantages for the whole of the Middleton community, which will benefit from the reduction of the system operating costs.

On **May 8, 2019**, Falck Renewables Vind AS, stipulated a supply contract with Vestas Norway AS for the purchase of 5 V117-4.2 MW wind turbines for its Okla farm in Norway, for a total capacity of 21 MW and a total value of approximately Euro 13.1 million, financed entirely with its own resources. The parties have also stipulated a long-term operations and maintenance agreement.

### **Subsequent events**

On **July 4, 2019**, Falck Renewables Energy Srl changed its business name, taking on that of Falck Next Energy Srl.

On **July 25, 2019**, Falck Renewables SpA completed the closing of the acquisition of 70% of Big Fish SPV Srl from Canadian Solar Group. Big Fish SPV Srl owns a solar project under development in Sicily, for a total capacity of up to 195 MW.

The price for the investment in the share capital of Big Fish SPV Srl is approximately Euro 60 thousand and may, later, increase up to a maximum of Euro 145 thousand, depending on the project's total final capacity.

### **Outlook**

The Group's results in FY 2019 will benefit from (i) the production of the photovoltaic plants in Massachusetts (20.5 MW) for the whole year; (ii) the production of 5 wind farms operating in France acquired in March 2019 (56 MW) for ten months, and (iii) the results of the acquisition of Energy Team SpA for the whole year.

At end 2019, completion is expected of the construction of the wind farms of Åliden (Sweden), Hennøy (Norway) and Carrecastro (Spain) for a total of 107 MW.

The business plan, updated on December 12, 2018 and to which reference should be made for more detailed information, envisages: (i) considerable growth in assets combined with a focus on financial soundness; (ii) renewed focus on Southern European and North American markets; and (iii) an increase in service volumes and business objectives, concentrating on asset management for renewable energy plants, energy management and energy efficiency, optimizing the internal digital platform.

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

With its excellent positioning, both in terms of expertise and economic and financial resources, and its ability to react, the Group is poised to meet the challenges that lie ahead.

## **Guidance**

For 2019, the guidance (supplied on May 9, 2019 upon approval of the Interim Management Report as at March 31, 2019) is updated for the Group Net result (gross of any impairments and provisions of the second semester). The estimates relating to the main economic-financial indicators are therefore:

- EBITDA of around Euro 184 million;
- **Group net result in excess of Euro 35 million** (previous “in excess of Euro 30 million”);
- Net financial position (including the fair value of derivatives) of approximately Euro 737 million.

In order to be able to compare the guidance with the previous year’s results, the economic-financial indicators do not include impacts deriving from the adoption of IFRS 16.

The estimated annual impact relative to the adoption of IFRS 16 in respect of the main indicators given above, is as follows:

- Positive impact for around Euro 6.4 million on EBITDA;
- Negative impact for around Euro 1.2 million on the Group net result;
- Increase on the Net Financial Position for Euro 70 million.

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*The Executive responsible for drawing up the company’s 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 interim financial report as at June 30, 2019, including the Independent Auditors' Report, will be available to the public in accordance with the legal terms at the headquarter at Corso Venezia, 16, Milan, at Borsa Italiana S.p.A., in the Investor Relations section of the website [www.falckrenewables.eu](http://www.falckrenewables.eu), and on the authorized storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).*

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At 10:00 a.m. CET on July 31, 2019, a conference call will be held for analysts, investors and banks to present the interim financial report. Details on how to participate are available at [www.falckrenewables.eu](http://www.falckrenewables.eu), in the news section. Support material will be made available online, 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, develops, designs, builds and manages power production plants from renewable sources, with a current installed capacity of 1,026 MW (989.5 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain and France, using wind power, solar power and biomass technologies. The Group is an international player offering technical consultancy for renewable energy and third party asset management, through its subsidiary Vector Cuatro, which provides customers with these services, for total installed capacity in excess of 2,500 MW, thanks to experience accrued in more than 30 different countries worldwide.*

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**Interim financial report as at June 30, 2019 – Income statement**

		(thousands of Euro)			
		30.6.2019		30.6.2018	
		<i>of which related parties</i>		<i>of which related parties</i>	
<b>A</b>	Revenue	185,417		164,974	
	Direct costs and expenses	(93,275)		(79,646)	
	Personnel expense	(19,697)		(16,341)	
	Other income	5,112	214	10,348	277
	General and administrative expenses	(12,591)	(548)	(16,541)	(383)
	Net income from trading	(47)			
<b>B</b>	<b>Operating profit</b>	<b>64,919</b>		<b>62,794</b>	
	Net financial expense	(19,463)	(84)	(19,563)	(56)
	Net investment income				
	Net income from equity-accounted investees	887	887	957	957
<b>C</b>	<b>Profit before taxation</b>	<b>46,343</b>		<b>44,188</b>	
	Total income tax expense	(11,548)		(9,876)	
<b>D</b>	<b>Profit for the period</b>	<b>34,795</b>		<b>34,312</b>	
E	Profit attributable to non-controlling interests	7,472		6,610	
<b>F</b>	<b>Profit attributable to the owners of the parent</b>	<b>27,323</b>		<b>27,702</b>	
	<i>Result attributable to the Group per base share (Euro)</i>	<i>0.094</i>		<i>0.096</i>	
	<i>Result attributable to the Group (diluted) (Euro)</i>	<i>0.094</i>		<i>0.095</i>	

**Interim financial report as at June 30, 2019 – Balance sheet**

(thousands of Euro)

	30.6.2019		31.12.2018	
		<i>of which related parties</i>		<i>of which related parties</i>
<b>Assets</b>				
<b>A Non-current assets</b>				
1 Intangible assets	142,220		140,580	
2 Tangible assets	1,190,028		1,043,025	
3 Securities and investments	2,054		1,214	
4 Investments accounted for at equity	21,237		22,804	
5 Medium/long-term financial receivables	9,161	8,834	11,103	9,618
6 Trade receivables				
7 Receivables for deferred tax assets	17,534		19,892	
8 Other receivables	3,072		3,479	
<b>Total</b>	<b>1,385,306</b>		<b>1,242,097</b>	
<b>B Current assets</b>				
1 Inventories	7,725		5,828	
2 Trade receivables	102,084	253	98,678	304
3 Other receivables	40,875	17,173	37,730	10,872
4 Current financial receivables	4,294	1,622	2,615	1,631
5 Securities	936		1,787	
6 Cash and cash equivalents	154,496		218,188	
<b>Total</b>	<b>310,410</b>		<b>364,826</b>	
<b>C Non-current assets held for sale</b>			<b>3,701</b>	
<b>Total assets</b>	<b>1,695,716</b>		<b>1,610,624</b>	
<b>Financial liabilities</b>				
<b>D Equity</b>				
1 Share capital	291,414		291,414	
2 Reserves	189,701		165,851	
3 Retained earnings				
4 (Loss)/profit for the year	27,323		44,159	
<b>Equity attributable to the Group</b>	<b>508,438</b>		<b>501,424</b>	
5 Non-controlling interests	54,469		54,696	
<b>Total Equity</b>	<b>562,907</b>		<b>556,120</b>	
<b>E Non-current liabilities</b>				
1 Medium/long-term financial liabilities	759,494	19,740	700,847	19,718
2 Trade payables	2,464		3,585	
3 Other payables	56,432	2,364	57,565	2,734
4 Deferred tax assets	35,730		26,755	
5 Provisions for risks and charges	81,902		79,867	
6 TFR	4,512		4,316	
<b>Total</b>	<b>940,534</b>		<b>872,935</b>	
<b>F Current liabilities</b>				
1 Trade payables	48,011	1,041	48,287	704
2 Other payables	55,507	29,478	52,425	24,302
3 Short-term financial payables	88,757	1,887	78,226	2,511
4 Provisions for risks and charges				
<b>Total</b>	<b>192,275</b>		<b>178,938</b>	
<b>G Liabilities attributable to non-current assets held for sale</b>			<b>2,631</b>	