

## PRESS RELEASE

### Falck Renewables S.p.A.

## The Board of Directors approves the Interim Financial Report at 30 September 2019

### Results show continuous growth:

**EBITDA up to €147.7 million (+13.1% on the first nine months of 2018);  
Profit before taxation rises to €51.3 million (+7.3% on the first nine months of 2018);  
2019 guidance revised upwards.**

- **Revenues** total €268.4 million, up 15.9% on €231.6 million for the first nine months of 2018;
- **EBITDA**<sup>1</sup> at €147.7 million, up 13.1% on the €130.6 million for the first nine months of 2018 (€143.2 million excluding the effects of the adoption of IFRS 16, up 16% compared to EBITDA for the first nine months of 2018 excluding the effects of the non-recurring transaction<sup>2</sup>);
- **Profit before taxation and non-controlling interests** at €51.3 million, up 7.3% on the €47.8 million of the first nine months of 2018 (€53.1 million excluding the effects of applying IFRS 16, a 30.5% increase compared to the first nine months of 2018 excluding the non-recurring transaction<sup>2</sup>);
- **Capex** including plants acquisitions at €164.2 million vs €81 million in the first nine months of 2018;
- **Net financial debt**, including the fair value of derivatives, amounts to €701.5 million (€627.1 million excluding the effects of applying IFRS 16), up from €547 million at 31 December 2018, mainly due to acquisitions and capex for plants under construction;
- **2019 guidance for the main economic-financial indicators improved:** EBITDA from about €184 million to about €196 million; Group Net Earnings “greater than €41 million” (previous “greater than €35 million”); Net Financial Position (including the fair value of derivatives) from approximately €737 million to approximately €680 million.

### INDUSTRIAL RESULTS FOR THE FIRST NINE MONTHS OF 2019

- Construction of five new plants for a total of about 202 MW, of which 106.8 MW – Åliden (Sweden) 46.8 MW, Hennøy (Norway) 50 MW, Energia Eolica de Castilla (Spain) 10 MW – expected in operation by the end of 2019 and 95.1 MW – Brattmyrliiden (Sweden) 74.1 MW and Okla (Norway) 21 MW – expected in operation after 2019. The percentage of completion<sup>3</sup> has reached 81% for the plants expected in operation within the end of 2019 and 31% for the remaining plants;

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

<sup>2</sup> The non-recurring transaction was the release of certain accruals and provisions, not considering transaction costs, to settle the dispute concerning plots of land of the Sicilian vehicles in liquidation (EBITDA for the first nine months of 2018, excluding the effects of this non-recurring transaction, was €123.5 million; operating profit for the first nine months of 2018, excluding the effects of this non-recurring transaction, was €69.6 million; profit before taxation for the first nine months of 2018, excluding the effects of this non-recurring transaction, was €40.7 million).

<sup>3</sup> The percentage of completion is calculated as the ratio of capex incurred to forecast total expenditure.

- Production in the period exceeds (+7%) that in the same period of the previous year (1,656 GWh vs 1,548 GWh in the first nine months of 2018);
- Electricity sale prices show growth compared to the same period of 2018 in the United Kingdom (excluding ROC Recycle), while in Italy price trend is in line with last year's;
- 654 GWh were dispatched by the Energy Management unit, accounting for 100% of all energy produced by the Group in Italy, in addition to the production managed on behalf of third parties (100 MW): this reflects a significant growth on the 261 GWh in the first nine months of 2018;
- The pipeline of development projects reached 1.4 GW. Signed a joint development agreement with REG Windpower Ltd. to develop about 200 MW of wind and solar projects in the United Kingdom;
- The controlled company Actelios Solar S.p.A., owner of a 13 MW solar plants portfolio, will proceed to replace 6 MW of existing solar modules in order to improve plants' performance and the return on investment. This decision has generated a €6.2 million write-down on existing assets.

**Milan, 7 November 2019 – Falck Renewables S.p.A.'s Board of Directors** met today to examine and approve the interim financial report at 30 September 2019.

**Chief Executive Officer Toni Volpe** announced, *“The results approved today confirm the strong growth and the effectiveness of our development strategies. We are positioned well in terms of business, financial resources, and rapid action on the market to gather future opportunities. These results allow us to revise our 2019 guidance upwards. We continue to work on new targets for the business plan, which we will present to the market and investors along with the Group's results for 2019”*.

## **Introduction**

The accounting standards applicable for reporting periods beginning on or after 1 January 2019 have changed from those applicable for 2018 with the adoption of **IFRS 16 “Leases”**.

The effects of applying this new standard to operating leases are described below:

- Right-of-use assets and financial liabilities for operating leases at 1 January 2019 have increased by €70.5 million and €71.6 million, respectively. At 30 September 2019, right-of-use assets amount to €72.3 million and financial liabilities for operating leases total €74.4 million;
- Operating lease expenses at 30 September 2019 have decreased by €4.4 million, with an equivalent increase in EBITDA;
- The depreciation of right-of-use assets at 30 September 2019 has increased by €4 million, with operating profit up by approximately €0.4 million;
- Financial expense at 30 September 2019 has increased by €2.2 million;
- The effect on the profit before taxation is a negative €1.8 million.

**Consolidated income statement for the periods ended 30 September 2019 and 30 September 2018**

	(thousands of Euro)				
	Q3 2019 ***	Q3 2018	To 30.9.2019	To 30.9.2018	To 31.12.2018**
Revenue	83,012	66,600	268,429	231,574	335,889
Direct costs	(54,135)	(42,478)	(148,828)	(122,124)	(169,784)
Employee costs	(9,918)	(7,866)	(29,615)	(24,207)	(34,504)
Other income	3,006	1,912	8,184	12,260	13,258
Administrative expenses	(6,709)	(4,286)	(19,300)	(20,827)	(30,088)
Net margin from trading activities	(4)		(51)		
<b>Operating profit/(loss)</b>	<b>15,252</b>	<b>13,882</b>	<b>78,819</b>	<b>76,676</b>	<b>114,771</b>
Financial income/(expenses)	(10,005)	(10,039)	(29,468)	(29,602)	(40,899)
Investment income/(expenses)	38		38		(3)
Share of profit of investments accounted for using the equity method	1,028	(229)	1,915	728	2,745
<b>Profit/(loss) before tax</b>	<b>6,313</b>	<b>3,614</b>	<b>51,304</b>	<b>47,802</b>	<b>76,614</b>
Income tax expense					(16,693)
<b>Profit/(loss) for the period</b>					<b>59,921</b>
Profit attributable to non-controlling interests					16,263
<b>Profit/(loss) attributable to owners of the parent</b>					<b>43,658</b>
<b>EBITDA (*)</b>	<b>42,727</b>	<b>31,223</b>	<b>147,662</b>	<b>130,612</b>	<b>191,478</b>

(\*) EBITDA = The Falck Renewables Group measures EBITDA as earnings before income and expense on investments, net financial income/expense, amortization, depreciation, impairment, provisions for risks and income taxes.

(\*\*) The data for the year ended 31 December 2018 have been restated to reflect the adjustments following the application of IFRS 3 - Business Combinations to the acquisitions of Energy Team S.p.A. and Energia Eolica de Castilla SI.

(\*\*\*) The data for the third quarter of 2019 have been restated to reflect the adjustments following the application of IFRS 3 - Business Combinations to the acquisitions of Energy Team S.p.A. and Energia Eolica de Castilla SI.

**Results for the first nine months of 2019**

**Consolidated revenues** total €268.4 million, up 15.9% on the €231.6 million of the first nine months of 2018. The increase in **revenues** is illustrated below:

- i) approximately €18.6 million of the increase is due to the change in consolidation scope as a result of the 2018 acquisitions of Energy Team S.p.A. and the consortia that manage the interruptibility service on the Italian energy market, partially offset by the sale of Esposito Servizi Ecologici S.r.l. as well as the March 2019 acquisition of five French wind farms (with a total export capacity of 56 MW) and the fact that the photovoltaic plants in the US are now fully up and running;
- ii) roughly €5 million of the increase is due to the greater volume of energy sold by Falck Next Energy S.r.l. to offset imbalance cost;
- iii) around €1.9 million of the increase is due to the increase in the sale price of wind-generated electricity in the United Kingdom, excluding ROC Recycle;

- iv) €2.9 million is due to greater revenues from ROC Recycle than in the first nine months of 2018;
- v) approximately €2 million is due to higher waste disposal and treatment service prices (+14%) for the WtE plant in Trezzo sull'Adda;
- (vi) roughly €4.5 million is due to an increase in the production of electricity thanks to more wind in Italy and the United Kingdom.

In the first nine months of 2019, all the Group's technologies combined generated 1,656 GWh, compared to 1,548 GWh in the first nine months of 2018 (+7% compared to same period of 2018).

The main changes in consolidated revenues by operating segment are described below:

**Wind power:** this segment generated revenues of €174.6 million, up 7% on the €163.2 million of the previous period, thanks to the aforementioned increase in electricity prices in the United Kingdom, the increase in the production of electricity thanks to more wind in Italy and the United Kingdom, the increase in installed capacity and greater revenues from ROC Recycle. In the first nine months of 2019, the wind power segment generated 1,350 GWh, compared to 1,257 GWh in the first nine months of 2018 (+7% compared to same period of 2018).

**Photovoltaic, Biomass and WtE:** this segment generated revenues of €51.3 million, slightly increasing compared to the first nine months of 2018. The growth in installed capacity in the US (+20.5 MW vs 2018), the increase in the production of electricity of the Waste-to-Energy plant in Trezzo sull'Adda and the biomass plant in Rende and the higher prices for waste brought to the plants (+14% on the same period of the previous year) of the Waste-to-Energy plant in Trezzo more than offset the decrease due to the sale of Esposito Servizi Ecologici S.r.l.

**Services:** this segment generated revenues of €31.4 million, up €21.7 million on the €9.7 million of the first nine months of 2018, due to growth in asset management services for the Group and third parties, the consolidation of Energy Team S.p.A., Windfor S.r.l. and the consortia that manage the electricity interruptibility service for the Italian market.

**Other businesses:** revenues of €51.6 million show a €28 million increase on the same period of 2018, mainly due to the sale of Falck Next Energy S.r.l.'s energy (previously Falck Renewables Energy S.r.l.). This company is mainly active in energy management.

Revenues are reported below by operating segment:

	(thousands of Euro)			
	Q3 2019	Q3 2018	To 30.9.2019	To 30.9.2018
Sale of electricity	71,628	59,217	232,139	205,209
Waste disposal and treatment	3,933	5,128	13,617	16,243
Renewable energy services and plant maintenance	7,410	2,157	21,467	6,814
Other services	41	98	1,206	3,308
<b>Total</b>	<b>83,012</b>	<b>66,600</b>	<b>268,429</b>	<b>231,574</b>

**EBITDA** reached €147.7 million in the first nine months of 2019, up 13.1% on the €130.6 million of the first nine months of 2018, with an EBITDA margin of 55%, compared to 56.4% in the same period of 2018. Not considering revenues from the resale of energy purchased by Falck Next Energy S.r.l. on the market in the first nine months of 2018 and 2019 (respectively €15 million and €10.3 million) in order to offset imbalance cost, EBITDA as a percentage of revenues is 58.3% (59% in 2018).

The application of IFRS 16 led to a €4.4 million increase in EBITDA. Adjusted to exclude the effects of applying IFRS 16, **EBITDA** would have been €143.2 million in the first nine months of 2019, up 16% (+€19.7 million) on EBITDA for the same period of 2018, which, adjusted to exclude the effects of the non-recurring event in 2018, would have amounted to €123.5 million.

**Operating profit** at €78.8 million, increased by 2.7% from €76.7 million in the first nine months of 2018. Adjusted to exclude the effects of applying IFRS 16, operating profit would have been €78.4 million in the first nine months of 2019, up 12.7% (+€8.9 million) on operating profit of the same period of 2018, which, adjusted to exclude the effects of the non-recurring event in 2018, would have amounted to €69.6 million. Actelios Solar S.p.A.'s photovoltaic plants were impaired by €6.2 million in the third quarter of 2019 as some photovoltaic panels (6 MW overall) will be replaced with higher performance models to boost profitability.

**Net financial expense** is down €134 thousand on the first nine months of 2018. IFRS 16, which became applicable on 1 January 2019, also influenced financial expenses, entailing a €2.2 million increase in interest expense for the Group.

This impact was completely offset by decreasing net financial expense related to a lower average non-recourse financing debt compared to the previous period, management's efforts to improve borrowing costs and greater exchange gains.

The Falck Renewables Group reported a **profit before taxation and non-controlling interests** of €51.3 million for the first nine months of 2019, up by more than 7% on the same period of 2018. The application of IFRS 16 generated a €1.8 million decrease in the profit before taxation.

Profit before taxation and non-controlling interests of the first nine months of 2019, excluding the effects of applying IFRS 16, would have been €53.1 million, up 30.5% (+€12.4 million) if compared with the 2018 profit before taxation and non-controlling interests, equal to €40.7 million adjusted to exclude the effects of the non-recurring event.

### ***Net financial position***

**Net financial debt, including the fair value of derivatives**, amounts to €701.5 million (€627.1 million excluding the effects of applying IFRS 16), compared to €547 million at 31 December 2018.

Net financial debt increased by approximately €154 million, largely due to acquisitions and capex in construction plants during the period, not considering certain sales. Cash flows generated by operating activities total €109 million, more than offsetting the distribution of approximately €29 million in dividends, the fair value loss of roughly €6 million in derivatives and the net exchange loss of around €3 million. Furthermore, the positive impact of non-controlling interests (+€3 million) and the application of the new IFRS 16 (approximately +€72 million) contributed to the change in net financial debt.

Net financial debt, excluding the fair value of derivatives, amounts to €657 million, compared to €509 million as at 31 December 2018. However, the application of IFRS 16 had an impact of €74.4 million. Accordingly, at 30 September 2019, net financial debt, without the fair value of derivatives and without the impact of IFRS 16, would have been €582.6 million, up on the €509 million of 31 December 2018, due to the considerable capex net of the operating cash generated.

### **Capex**

Capex totals €119.2 million in the first nine months of 2019.

€112.3 million was invested in property, plant and equipment, mainly: to acquire 100% ownership of the companies that own a portfolio of five wind farms operating in France (€20.7 million); to build the wind farms in Brattmyrlden (€15.8 million) and Åliden (€29.6 million) in Sweden; for Falck Renewables Vind AS in Norway (€31.2 million) and Energia Eolica de Castilla SL in Spain (€7.4 million); to build the Falck Middleton energy storage system (€1.7 million); for maintenance on the Eolo 3W Minervino Murge plant (€347 thousand); the Kilbraur Wind Energy plant (€342 thousand); the Trezzo sull'Adda (€1 million) and to capitalise rights of use (€2 million) related to IFRS 16.

The figures reflecting the acquisition of the French companies will be subject to purchase price allocation within 12 months of the acquisition date in accordance with IFRS 3.

€6.9 million was invested in intangible assets, mainly for operating software and licences (€2.7 million), development costs (€1.8 million), Falck Renewables Vind AS concessions (€1.3 million) and Parc Eolien d’Illois Sarl concessions (€0.5 million).

#### **Other investments (change in consolidation scope)**

Acquisitions, which are accounted for as changes in the consolidation scope, total €45 million (including the acquired net financial position), in addition to the capex in property, plant and equipment and intangible assets described above, for a combined total of €164.2 million.

#### **Installed production capacity**

The following table shows installed capacity (MW) by technology:

Technology	(MW)		
	At 30.9.2019	At 30.9.2018	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 increased by 56 MW on 30 September 2018 and on 31 December 2018 due to an agreement signed on 15 March 2019 by Falck Energies Renouvelables SAS for the acquisition of 100% of the companies that own a portfolio of five wind farms operating in France.

#### **The most significant events in the third quarter of 2019**

On **4 July 2019**, Falck Renewables Energy S.r.l. changed its name to Falck Next Energy S.r.l.

On **25 July 2019**, Falck Renewables S.p.A. finalised an agreement with Canadian Solar Group to acquire 70% of Big Fish SPV S.r.l., which owns a solar power project under development in Sicily, with total capacity of up to 195 MW.

On **9 September 2019**, Energia Eolica de Castilla signed a power purchase agreement (PPA) with Holaluz, a Spanish energy supplier, which covers about 75% of the plant’s production. The seven-year agreement is one of the first of its kind for wind power in Spain and marks an important milestone for bilateral renewable energy agreements.

On **23 September 2019**, Kilbraur Wind Energy Ltd. signed a PPA for the sale of 100% of the energy produced by the wind farm in Kilbraur, UK to Shell Energy Europe Ltd. The agreement will entail the sale of energy generated by the plant near Golspie, Scotland and the associated benefits, such as ROCs, ROC Recycle and REGOs, and comes in the wake of a similar agreement signed last April with Shell Energy Europe Ltd. for the Millennium wind power plant.

#### **Subsequent events**

On **10 October 2019**, Falck Renewables Wind Ltd. signed an agreement with REG Windpower Ltd. to jointly develop solar and wind power projects in the United Kingdom for approximately 200 MW. Naturalis Energy Developments Ltd., a dedicated development company, was established for this purpose. Once the

authorisation process is complete, Falck Renewables Wind Ltd. will have an option to purchase and build the projects or sell one or more of them on the market.

On **25 October 2019**, Actelios Solar S.p.A. successfully renegotiated and extended a non-recourse project financing agreement of €21.7 million for three photovoltaic plants in Sicily, with the addition of €13.3 million, for a total of €35 million. The renegotiated project financing agreement is valid until December 2029, with better terms and conditions than the previous contract and a maturity that is three and a half years longer. The additional financing will also make it possible to replace some of the photovoltaic panels (6 MW overall) to improve the performance of the plants and increase returns on the investment.

## **Outlook**

The Group's results for 2019 will benefit from (i) the production of the photovoltaic plants in Massachusetts (20.5 MW) for the full year, (ii) the production of five wind farms operating in France, which were acquired in March 2019 (56 MW) for ten months of the year and (iii) the results of Energy Team S.p.A., consolidated for the entire year.

Construction on the wind power plants in Åliden (Sweden), Hennøy (Norway) and Energia Eolica de Castilla (Spain) is expected to be completed at the end of 2019. The plants will generate a total of about 107 MW.

The business plan, which was updated on 12 December 2018 and to which reference should be made for more detailed information, forecasts considerable growth in Group's assets and economics combined with a focus on financial soundness.

Various investment options are currently being studied in the geographical areas of interest covered 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 (provided on 30 July 2019 upon the approval of the half-year Financial Report at 30 June 2019) has been updated upwards for the main economic-financial indicators:

- EBITDA from about €184 million to about €196 million;
- Group Net Earnings "greater than €41 million" (previous "greater than €35 million");
- Net Financial Position (including the fair value of derivatives) from approximately €737 million to approximately €680 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 €5.9 million on EBITDA;
- Negative impact for around €1.7 million on the Group Net Earnings;
- Increase of Net Financial Position for €74 million.

The next business plan will be presented together with the Group's results for 2019.

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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 Financial Act (TUF) – that the accounting information contained in this document corresponds with the records, books and accounting entries.*

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*The interim financial report at 30 September 2019 is available as required by law at the registered office at Corso Venezia 16, Milan, online 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 6:00 pm CET on 7 November 2019, a conference call will be held for analysts, investors and banks to present the interim financial report at 30 September 2019. 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 ("FKR.MI") and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an 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, WiE and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro, providing asset management services to clients accounting for approximately 2,500 MW of installed capacity and with experience in more than 30 countries.*

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**Interim financial report at 30 September 2019 – Income Statement**

(thousands of Euro)

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Revenue	83,012	66,600	268,429	231,574	335,889
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Net margin from trading activities	(4)		(51)		
<b>Operating profit/(loss)</b>	<b>15,252</b>	<b>13,882</b>	<b>78,819</b>	<b>76,676</b>	<b>114,771</b>
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Investment income/(expenses)	38		38		(3)
Share of profit of investments accounted for using the equity method	1,028	(229)	1,915	728	2,745
<b>Profit/(loss) before tax</b>	<b>6,313</b>	<b>3,614</b>	<b>51,304</b>	<b>47,802</b>	<b>76,614</b>
Income tax expense					(16,693)
<b>Profit/(loss) for the period</b>					<b>59,921</b>
Profit attributable to non-controlling interests					16,263
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<b>EBITDA (*)</b>	<b>42,727</b>	<b>31,223</b>	<b>147,662</b>	<b>130,612</b>	<b>191,478</b>

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**Interim financial report at 30 September 2019 - Net financial position**

	30.9.2019	30.6.2019**	31.12.2018**	Changes	
	(1)	(2)	(3)	(4)=(1)-(2)	(5)=(1)-(3)
Current financial liabilities - third parties	(87,934)	(84,999)	(78,226)	(2,935)	(9,708)
Current financial liabilities for operating leases	(3,950)	(3,758)		(192)	(3,950)
Current financial assets - third parties	9,514	4,294	2,615	5,220	6,899
Current liquid funds	171,137	154,496	218,188	16,641	(47,051)
<b>Current net financial debt</b>	<b>88,767</b>	<b>70,033</b>	<b>142,577</b>	<b>18,734</b>	<b>(53,810)</b>
Non-current financial liabilities - third parties	(728,638)	(690,897)	(700,693)	(37,741)	(27,945)
Non-current financial liabilities for operating leases	(70,458)	(68,443)		(2,015)	(70,458)
<b>Non-current financial debt</b>	<b>(799,096)</b>	<b>(759,340)</b>	<b>(700,693)</b>	<b>(39,756)</b>	<b>(98,403)</b>
<b>Net financial debt, as per</b>					
<b>CONSOB Communication no. DEM/6064293/2006</b>	<b>(710,329)</b>	<b>(689,307)</b>	<b>(558,116)</b>	<b>(21,022)</b>	<b>(152,213)</b>
Non-current financial assets - third parties	8,859	9,161	11,103	(302)	(2,244)
<b>Total net financial debt</b>	<b>(701,470)</b>	<b>(680,146)</b>	<b>(547,013)</b>	<b>(21,324)</b>	<b>(154,457)</b>
- non-recourse loans	(687,526)	(687,184)	(700,365)	(342)	12,839
- financial liabilities for operating leases	(74,408)	(72,201)		(2,207)	(74.408)
<b>Net financial debt excluding operating leases</b>	<b>(627,062)</b>	<b>(607,945)</b>	<b>(547,013)</b>	<b>(19,117)</b>	<b>(80,049)</b>

(\*\*) The data at 31 December 2018 and 30 June 2019 have been restated to reflect the adjustments following the application of IFRS 3 - Business Combinations to the acquisitions of Energy Team S.p.A. and Energia Eolica de Castilla Sl.