PRESS RELEASE

ASTALDI: THE BOARD OF DIRECTORS APPROVES CONSOLIDATED FIGURES AT 30 JUNE 2020 WHICH CONFIRM THE RESTART OF BUSINESS ACTIVITIES ALTHOUGH PRODUCTION SLOWDOWNS DUE TO COVID-19 EFFECT

- Management Consolidated Figures at 30 June 2020 related to the Scope of Continuity[1]:
  - Order Backlog: EUR 7.7 billion[2], of which EUR 6.4 billion for construction activities and EUR 1.3 billion for O&M contracts
  - New Orders for the reporting period: EUR 442 million

  - Total Revenue: approximately EUR 649 million
  - Adjusted EBITDA: EUR 54 million[3]
  - EBITDA: EUR 42 million
  - Adjusted EBIT: approximately EUR 16 million[3]
  - EBIT: approximately EUR 3.4 million
  - Net Result: negative for approximately EUR 40 million

  - Net Financial Debt: negative for EUR 2,369 million (before restructuring of debt exposure)[4]
  - Net Financial Debt (after restructuring of debt exposure): positive for EUR 170 million[5]

[1] "Scope of Continuity" means the set of Engineering, Procurement and Construction contracts, O&M activities and some minor concessions, identified as functional to the continuity of activities within the Plan underlying the Composition Proposal. Figures not subject to auditing.

[2] Order backlog related to construction and O&M activities only referable to the Scope of Continuity, as defined in the Composition Plan.

[3] EBITDA and Adjusted EBIT calculated excluding the non-recurring costs related to the Composition procedure for the half year in question.

[4] The Net Financial Debt, as represented, does not include the effects of the restructuring of debt exposure resulting from the approval of the Composition that took place with decree of the Court of Rome published on 17 July 2020.

[5] The pro-forma indicative estimate, as represented, is functional to represent, with regard to the Net Financial Debt at 30 June 2020, according to evaluation criteria consistent with historical data and in compliance with the reference legislation, the main effects of the equity strengthening transactions envisaged in the Composition Proposal and of the establishment of the Liquidation Perimeter and related restructuring of debt exposure, after payment of privileged and pre-deductible debts. It should be noted that the pro-forma information represents a simulation provided only for describing the possible effects related to the afore-mentioned transactions and since they are constructed to retroactively reflect the effects of following transactions, despite the observance of the commonly-accepted rules and the use of reasonable assumptions, shows the limits related to their intrinsic nature. The pro-forma information does not represent in any form a forecast on the future trend of the Company's equity, financial and economic position and cash flows, and therefore it should not be used in this sense.

- 2020 Management Guidelines related to the Scope of Continuity reviewed to take into account Covid-19 impacts that are currently foreseeable:
  - Total revenue: approximately EUR 1.5 billion;
  - Adjusted EBITDA[6]: > 5% ;
  - Adjusted EBIT: > 3%;
  - Net Financial Debt (after restructuring of debt exposure): positive for more than EUR 300 million.

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Rome, 16 September 2020 – The Board of Directors of Astaldi S.p.A. met and approved the consolidated figures at 30 June 2020 and took note of the Management Guidelines related to 2020 for the Group's Scope of Continuity.

Consolidated Figures at 30 June 2020

The Consolidated Figures at 30 June 2020 confirm the restart of business activities referred to the so-called "Scope of Continuity" following the Company's return to performing status, but are also affected by the slowdown of production activities recorded (i) for the effect of the COVID–19 pandemic containment measures, which, for some projects (in particular in Italy, but also abroad), have resulted in construction site stops and/or slowdowns linked to the containment procedures adopted and (ii)for the delay in issuance of the guarantees required for the start or continuation of some contracts . The mitigation actions taken by the Company have made it possible to contain these effects and, where necessary, negotiations are underway with the relevant Customers aimed at guaranteeing reimbursement of the additional costs consequently recorded and/or a redefinition of the delivery terms to offset the pandemic-related delays. To date, all the activities have been restarted, except for specific situations in Chile and India.

Income statement main figures

(figures shown in millions of Euro)	**June 2020** *Consolidated Astaldi Group* **(A)**	*Of which Composition-related effects (management view*)* **(B)**	*Of which Continuity (management view*)* **(A-B)**
Total Revenue	**656.8**	***7.9***	**648.9**
Adjusted EBITDA **	**78.6**	***24.2***	**54.4**
%	***12.0%***		***8.4%***
EBITDA	66.3	*24.2*	42.1
%	*10.1%*		*6.5%*
Adjusted EBIT **	**17.0**	***1.3***	**15.7**
%	***2.6%***		***2.4%***
EBIT	4.7	*1.3*	3.4
%	*0.7%*		*0.5%*

** Figures referring to the Scope of Continuity of Astaldi Group's activities only (as identified by the Composition Plan and Proposal and detailed hereinafter. Figures not subject to auditing.*
*** Adjusted EBITDA and adjusted EBIT at 30 June 2020 are calculated excluding the costs related to the Composition procedure from EBITDA and EBIT, respectively, that for HY1 2020 amount to EUR 12.3 million.*

[6] Adjusted EBIT calculated excluding the non-recurring costs related to the Composition procedure for the half year in question from EBIT.

For HY1 2020, total revenue amounted to EUR 656.8 million (EUR 648.9 million if referring to the Scope of Continuity – management figure not subject to auditing), 33% of which produced in Italy and 67% abroad (mainly in Europe and America).
EBITDA amounts to EUR 66.3 million, with an EBITDA margin of 10.1% (EUR 42.1 million and 6.5% if referring to the Scope of Continuity only, respectively). Excluding the procedure costs amounting to EUR 12.3 million for the reporting period according to the provisions contained in the Composition Proposal, adjusted EBITDA amounted to EUR 78.6 million, with an adjusted EBITDA margin of 12% (EUR 54.4 million and 8.4% if referring to the Scope of Continuity, respectively). EBITDA included EUR 26.1 million of shares of profits of joint ventures and associates referable, in particular, to the Turkish company Otoyol Yatirim ve Isletme A.Ş. (Gebze–Orhangazi–Izmir Motorway, for EUR 22.5 million).

EBIT amounted to EUR 4.7 million, with an EBIT margin of 0.7% (EUR 3.4 million and 0.5% if referring to the Scope of Continuity only, respectively). Excluding the above-mentioned effect of the procedure costs, adjusted EBIT totalled EUR 17 million, with an adjusted EBIT margin of 2.6% (EUR 15.7 million and 2.4% if referring to the Scope of Continuity, respectively).

Financial management generated net financial expense of EUR 49.8 million (EUR 32.2 million if referring to the Scope of Continuity, respectively). This figure related to the reporting period reflects the effects of a cost of funding (Interim Finance) and guarantees weighed down by the situation of financial tension deriving from the composition with creditors, as well as the negative effect due to exchange rate difference. Following Webuild's Capital Increase, as also defined in the Composition Proposal, the Interim Finance will be fully repaid by using a 200-million Revolving Credit Facility (contract currently under negotiation) with financial conditions more consistent with cost of debt of companies returning to performing status and operating in the Group's reference sector. Similarly, the cost of guarantees is also expected to decrease. Therefore, there will be overall economic benefits in terms of lower financial charges, which can already be partially enjoyed in the current year, and in any case in the following years.

Tax expense for the reporting period is estimated at EUR 4.5 million. The figure for discontinued operations shows a net expense of EUR 31.8 million (EUR 4 million if referring to the Scope of Continuity). The financial statement figure includes the restatement effects within the discontinued operations of income items attributable to the areas/projects abandoned/closing while implementing the Composition Plan and Proposal (i.e., Russia, Honduras, other minor countries).

It resulted in a loss for the reporting period of EUR 81.4 million, which translates into a Group's net loss of EUR 83.8 million (loss of EUR 37.3 million and EUR 39.7 million if referring to the Scope of Continuity, respectively). It should be noted that with reference to the loss for the year, EUR 42.6 million had already been recognised with effects on Equity at 31 December 2019.

Main Income Statement figures

The main figures of Astaldi Group's Reclassified Consolidated Income Statement at 30 June 2020 are reported below.

(figures shown in thousands of Euro)	**30/06/2020**	**31/12/2019**	**Change**
TOTAL Non-current Assets (A)	1,053,218	1,067,652	(14,434)
Operating Working Capital (B)	(108,203)	(145,771)	37,568
Total Provisions (C)	(150,854)	(160,342)	9,488
Net Invested Capital (D) = (A) + (B) + (C)	**794,162**	**761,540**	**32,622**
Net loans and borrowings (E)	(2,686,721)	(2,436,959)	(249,762)
Total loans and borrowings (F)	(2,368,735)	(2,301,628)	(67,107)
Equity (G) = (D) - (F)	**(1,574,574)**	**(1,540,088)**	**(34,486)**

(*) Reconciliation notes to the Condensed Interim Consolidated Financial Statements at 30 June 2020.

Note: The figures at 30 June 2020 reported in the statement do not take into account the effect of restructuring of debt exposure, insofar Astaldi's Composition approval decree was issued on 17 July 2020

At 30 June 2020, net invested capital stood at EUR 794.2 million, showing an improvement of EUR 32.6 million compared to 31 December 2019. Its components recorded dynamics consistent with the progress of the Composition procedure and the start of the implementation phase of the Composition Plan and Proposal, as well as with the slowdown in production essentially linked to the pandemic. Total Non-current assets amounted to EUR 1,053.2 million, down by EUR 14.4 million compared to 31 December 2019.
Operating working capital is negative for EUR 108.2 million and shows a decrease of EUR 37.6 million compared to 31 December 2019. The working capital cycle, although still conditioned by the financial tension of the Composition, shows signs of a first turnaround and resumption of industrial activities.

At 30 June 2020, equity was negative and essentially reflects dynamics linked to the Composition, amounting to EUR 1,574.6 million (down by EUR 34.5 million compared to 31 December 2019), against total loans and borrowings showing a total debt of EUR 2,368.7 million (EUR 2,301.6 million at 31 December 2019). The figure for the reporting period does still not include the effects of restructuring of debt exposure, insofar the composition was approved on 17 July 2020.

Net Financial Debt

At 30 June 2020, total net financial debt amounted to EUR 2.37 billion, showing a cash use of EUR 67.1 million compared to 31 December 2019: this figure for the reporting period was affected by the slowdown in production recorded as a result of the COVID–19 effect, highlighting at the same time a restoration of ordinary dynamics for the projects related to the Scope of Continuity. The figure for the reporting period does still not include the effects of restructuring of debt exposure, insofar the composition was approved on 17 July 2020.

Long-term financial debt essentially includes the effects of use during the half year in question of a final share (equal to EUR 63.9 million) of the Second Tranche of the Interim Finance (authorised by the Court of Rome, after the start of Astaldi's Composition, for supporting industrial operations, pending the approval that took place on 17 July 2020).

Order Backlog

At 30 June 2020, net of the assets included in the Liquidation Perimeter, the Group's Order Backlog amounted to EUR 7.7 billion, of which EUR 6.4 billion (83% of the total) for Construction activities and EUR 1.3 billion (17%) for

O&M activities. At the same date, the Group's Order Backlog is geographically distributed for EUR 3.6 billion (47% of the total) in Italy and for EUR 4.1 billion (53%) abroad, essentially in Europe (Romania, Poland, Sweden and Turkey), America (Chile, Canada, USA and Paraguay), Africa (Algeria) and Asia (India).

At the same date, Astaldi Group recorded New Orders for approximately EUR 442 million, which essentially refer to the contract worth EUR 407 million for the design and construction of Lot no. 5 of the Sibiu–Pitesti Motorway, in Romania (more than 30 kilometres of route and a strategic work for the country), signed in May 2020.

As regards the expected commercial development, although the pandemic has led to cancellations or postponements of calls for tenders, it is possible to confirm the substantial maintenance of the commercial projections underlying the growth forecasts considered in the Plan forming the base of the Composition Proposal. This factual figure, combined with the absence of cancellations or annulments of contracts due to COVID–19, allows for confirmation, as of today's date, of substantial maintenance of the current and future Order Backlog.

2020 Management Guidelines

2020 management forecasts, reviewed to also take into account the COVID-19 impact on the Group's operations in 2020 first half are reported below:

- Total revenue: approximately EUR 1.5 billion;
- Adjusted EBITDA: > 5% ;
- Adjusted EBIT: > 3%;
- Net Financial Debt (after restructuring of debt exposure): positive for more than EUR 300 million.

The above-reported values are only referable to operations included in the Scope of Continuity, as defined in the Composition Plan and Proposal.

As regards FY 2021, 2022 and 2023, taking into account the measures hypothesised by the Italian Government and by the governments of other European and non-European countries that provide for the relaunch of the economy mainly through extraordinary investment plans that will see the infrastructure sector as one of the most heavily involved and promoted, and the Group's future activities could benefit from this, the Company, based on the information currently available, believes that it is reasonable that in the above-mentioned years the conditions are met to recover the income volumes and margins estimated not to be achieved in 2020, in order to pursue the objectives included in the Plan, although not an annual basis, in the overall timeframe considered therein (2019-2023).

However, should this emergency situation due to Covid-19 pandemic persist, and whose duration and eradication are not foreseeable, it cannot be excluded that the assumptions made by the Board of Directors for 2020 may prove unreliable, generating negative effects on the Group's equity, economic and financial position, which are not foreseeable at the current date and which could jeopardise achievement of the Plan within the timeframe taken into consideration.

Business continuity

The directors of the Parent made the necessary assessments regarding the assumption of business continuity. In these assessments they, in particular, took into account (i) the final measure approving the procedure of composition with creditors on a going concern basis pursuant to art. 160 et seq. of the Italian Insolvency Law – *since no objections were raised in this regard* – as per Order issued by the Court of Rome on 17 July 2020; as well as (ii) all available information relating to foreseeable future events, considering those aspects that are characterised by significant uncertainties that may give rise to significant doubts on the ability of the Company and the Group to be able to operate on the assumption of business continuity, as reported below:

a. Capital and Financial Strengthening Transaction: This Transaction, planned in the composition procedure, includes, in short, (i) separate capital increases to be offered for subscription to Webuild and unsecured creditors; (ii) obtainment from the banking system of a EUR 200 million revolving credit facility, (iii) sale of specific assets not included in Astaldi's scope of continuity which, together with other assets/liabilities, have been included in the liquidation perimeter as per art. 2447-bis of the Italian civil code, set up with resolution of the Board of Directors of 24 May 2020, the proceeds of which will be allocated for satisfying Astaldi's unsecured creditors, assigning them specific Participative Financial Instruments.

b. Achievement of the objectives included in the Plan: The actual achievement of the economic, financial and equity targets that will seal the final recovery of the Group in accordance with the Plan's provisions also depend on variables that, by their nature, are future, uncertain and uncontrollable such as, for example, those that may affect (i) the amount and timing for acquiring new contracts, as well as (ii) the timing for collecting additional amounts for work changes, price adjustments, incentives and claims with respect to those contractually agreed and (iii) the amount and timing for collecting financial advances from customers, estimated taking into account the activation by the Company of the facilities provided for by urgent measures for the liquidity of contractors contained in the so-called "Relaunch Decree" (Law Decree no. 34 of 19 May 2020) issued following Covid-19 emergency.

c. Appeals to the Supreme Court of Cassation pursuant to articles 111 of the Italian Constitution and 360 of the Italian Code of Civil Procedure: the contents of these documents are specified in the following paragraph relating to the events after the reporting period.

In light of the above, the directors of Astaldi duly requested and obtained the information required to assess the reasonableness of the occurrence of all the above-mentioned circumstances which represent significant uncertainties that may give rise to significant doubts on the ability of the Group to be able to operate on the assumption of business continuity, deeming it appropriate to use the assumption of business continuity in drawing up this Interim Financial Report.

Events after the reporting period

In August 2020, RFI (Italian Railway Group) signed an agreement for starting the works for the construction of the new Verona-Padua High-Speed Railway Line. The contract refers to the (final and construction) design activities and construction of the Verona-Vincenza Junction First Operational Lot, part of the whole line, to be performed by IRICAV DUE Consortium (General Contractor consisting of Astaldi with a 37.49% interest, Webuild with 45.44%, Hitachi Rail STS with 17.05%, Fintecna and Lamaro with 0.01%). The total value of the contract amounts to EUR 2,470 million. The work consists of two Construction Lots and calls for the immediate start of the works related to the First Construction Lot amounting to EUR 874 million, with EUR 1,596 million related to the Second Construction Lot to be financed within 12 months. Following the signing of this agreement, the value of the contract already included in the order backlog (under the original agreement) will be increased by an amount equal to EUR 164 million, during HY2 2020.

On 14 and 15 September 2020, the Company was notified two separate appeals in the Court of Cassation pursuant to art. 111 of the Italian Constitution and art. 360 of the Code of Civil Procedure initiated by some bondholders as part of the bonds issued by the Company, requiring the Court of Cassation of cancelling, with or without referrals, the decree issued by the Court of Rome approving the composition and arrange for its annulment. The Company believes, also on the basis of the preliminary considerations expressed by its legal consultants, that the afore-mentioned appeals are inadmissible and unfounded. However, additional investigations are underway.

Astaldi also highlights that the filing of these appeals does not have any effect on the implementation of the Composition since the decree approving the Composition is provisionally enforceable pursuant to article 180, subsection five, of the Italian Insolvency Law, and that any appeal does not have a suspensive effect, nor it relieves the proposing Company from giving prompt execution to the commitments to creditors.

Finally, it should be noted that the obligations undertaken by the industrial investor Webuild S.p.a. (formerly Salini Impregilo S.p.a.) in the irrevocable offer supporting Astaldi S.p.a's composition proposal were conditional, inter alias, on the final approval of the composition, condition that occurred, according to the provisions contained in said irrevocable offer, with the approval of the Composition without any opposition from the Court of Rome. Therefore, the above-mentioned appeals do not have any impact on this condition.

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ASTALDI GROUP is one of the main Contractors worldwide in the field of complex and strategic infrastructure projects. Active for 95 years at an international level, the Group develops initiatives within the fields of design, construction and management of public infrastructures and large civil engineering works, mainly in the areas of Transportation Infrastructures, Energy Production Plants and Civil and Industrial Buildings, Plant Design and Operations and Maintenance. Listed on the Milan Stock Exchange since 2002, Astaldi is based in Italy and operates mainly in Europe (Poland, Romania) and Turkey, America (Chile, Canada, the United States and Paraguay) Africa (Algeria) and Asia (India).

FOR FURTHER INFORMATION:

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Reclassified Consolidated Income Statement – Astaldi Group

(figures shown in thousands of Euro)	**June 2020** *Consolidated Astaldi Group* **(A)**	*Of which Composition-related effects (management view*)* **(B)**	*Of which Continuity (management view*)* **(A-B)**
Revenue	607,020	--	607,020
Other operating revenue	49,763	7,859	41,904
Total Revenue	**656,783**	**7,859**	**648,924**
Production cost	(480,095)	--	(480,095)
Added Value	**176,688**	**7,859**	**168,818**
Personnel expenses	(118,740)	--	(118,740)
Other operating costs	(17,779)	(10,079)	(7,700)
Change in capitalised costs for fulfilling future contracts	(33)	--	(33)
Share of profits (losses) of joint ventures and associates	26,152	26,358	(206)
EBITDA	**66,287**	**24,137**	**42,150**
EBITDA %	***10,1%***	***//***	***6,5%***
Amortisation and depreciation	(30,766)	(374)	(30,392)
Provisions	(17,031)	(7,859)	(9,172)
Impairment losses	(13,799)	(14,643)	844
EBIT	**4,691**	**1,261**	**3,429**
EBIT %	***0,7%***	***//***	***0,5%***
Net financial income and expense	(49,789)	(17,597)	(32,192)
Pre-tax profit / (loss)	**(45,097)**	**(16,336)**	**(28,762)**
Tax expense	(4,515)	--	(4,515)
Result of continuing operations	**(49,613)**	**(16,336)**	**(33,278)**
Profit / (Loss) from discontinued operations	(31,759)	(27,720)	(4,040)
Profit / (Loss) for the year	**(81,372)**	**(44,056)**	**(37,318)**
Profit / (Loss) attributable to non-controlling interests	2,417	--	2,417
Profit / (Loss) attributable to owners of the Parent	**(83,790)**	**(44,056)**	**(39,735)**

(*) Reconciliation notes to the Condensed Interim Consolidated Financial Statements at 30 June 2020 attached to the report on operations.
(**) Figures referring to the Scope of Continuity only (as defined in the Composition Plan and Proposal) and not subject to auditing.

Reclassified Consolidated Income Statement – Astaldi Group

(figures shown in thousands of Euro)	30/06/2020	31/12/2019	Change
Non-current assets	40,807	48,295	(7,488)
Property, plant, equipment and investment property	95,447	100,065	(4,618)
Equity investments	485,934	502,088	(16,154)
Other net non-current assets	401,085	396,460	4,625
Non-current assets held for sale (Disposal Groups)	16,102	154,060	(137,958)
Liabilities directly associable with non-current assets held for sale (Disposal Groups)	(14,582)	(172,040)	157,458
Non-current assets Rights of use	28,424	38,724	(10,300)
TOTAL Non-current Assets (A)	**1,053,218**	**1,067,652**	**(14,434)**
Inventories	40,239	38,231	2,008
Contract work in progress	969,191	796,967	172,224
Trade receivables	25,046	26,717	(1,672)
Amounts due from customers	434,357	578,259	(143,902)
Other assets	239,363	255,960	(16,598)
Tax assets	74,813	68,620	6,193
Payment on account from customers	(407,464)	(384,063)	(23,401)
Subtotal	**1,375,544**	**1,380,691**	**(5,147)**
Trade payables	(59,093)	(69,461)	10,369
Amounts due to suppliers	(1,003,736)	(1,024,881)	21,145
Other liabilities	(420,918)	(432,119)	11,201
Subtotal	**(1,483,747)**	**(1,526,462)**	**42,715**
Operating Working Capital (B)	**(108,203)**	**(145,771)**	**37,568**
Employee benefits	(6,920)	(6,998)	78
Non-current portion of provisions for risks and charges	(143,934)	(153,344)	9,409
Total Provisions (C)	**(150,854)**	**(160,342)**	**9,488**
Net Invested Capital (D) = (A) + (B) + (C)	**794,162**	**761,540**	**32,622**
Cash and cash equivalents	289,657	314,061	(24,404)
Current loan assets	112,281	100,012	12,270
Current financial liabilities	(2,840,163)	(2,844,903)	4,740
Non-current financial liabilities	(250,090)	(185,541)	(64,549)
Net financial debt of disposal groups	**1,593**	**179,412**	**(177,819)**
Net loans and borrowings (E)	**(2,686,721)**	**(2,436,959)**	**(249,762)**
Non-current loan assets	317,986	135,331	182,655
Total loans and borrowings (F)	**(2,368,735)**	**(2,301,628)**	**(67,107)**

Equity attributable to owners of the Parent	1,579,398	1,541,825	37,573
Equity attributable to non-controlling interests	(4,824)	(1,737)	(3,087)
Equity (G) = (D) - (F)	**(1,574,574)**	**(1,540,088)**	**(34,486)**

(*) Reconciliation notes to the Condensed Interim Consolidated Financial Statements at 30 June 2020.
[NOTE: The figures at 30 June 2020 reported in the statement do not take into account the effect of restructuring of debt exposure, insofar the Astaldi's Composition approval decree was issued on 17 July 2020.]

Consolidated Statement of Net Financial Position of Astaldi Group

(figures shown in thousands of Euro)		**30/06/2020**	**31/12/2019**	***Change***
Cash		289,657	314,061	*(24,404)*
Cash and Cash Equivalents	**A**	**289,657**	**314,061**	***(24,404)***
Short-term loan assets		112,281	100,012	*12,270*
Current Loan Assets	**B**	**112,281**	**100,012**	***12,270***
Short-term bank loans and borrowings		(1,573,232)	(1,568,807)	*(4,425)*
Current portion of bonds		(907,550)	(907,446)	*(104)*
Current portion of non-current debt		(30,134)	(29,745)	*(389)*
Other current loans and borrowings		(329,247)	(338,905)	*9,658*
Total Short-term Loans and Borrowings	**C**	**(2,840,163)**	**(2,844,903)**	***4,740***
Net Current Financial Debt		**(2,438,224)**	**(2,430,830)**	***(7,394)***
Non-current portion of bank loans and borrowings		(7,926)	(9,398)	*1,473*
Bonds		(197,138)	(130,572)	*(66,567)*
Other non-current financial liabilities		(45,026)	(45,571)	*545*
Total Long-term Loans and Borrowings	**D**	**(250,090)**	**(185,541)**	***(64,549)***
Total Gross Debt	**E=C+D**	**(3,090,252)**	**(3,030,444)**	***(59,808)***
Gross Non-recourse Debt	**F**	**--**	**--**	***--***
Total Net Financial Debt	**G=A+B+E+F**	**(2,688,314)**	**(2,616,371)**	***(71,943)***
Net financial debt of disposal groups	**H**	**1,593**	**179,412**	***(177,819)***
Total Financial Debt	**I=G+H**	**(2,686,721)**	**(2,436,959)**	***(249,769)***
Non-current loan assets		165,345	14,015	*151,329*
Subordinated loans		152,641	121,316	*31,326*
Financial assets from concession activities		--	--	*--*
Long-term Loan Assets	**L**	**317,986**	**135,331**	***182,655***
Total Net Financial Debt	**M=I+L**	**(2,368,735)**	**(2,301,628)**	***(67,107)***

Statement of Cash Flows

	30/06/2020
A) Net cash flows used in operating activities	(60,630)
B) Cash flows from investing activities	1,365
C) Cash flows from financing activities	34,240
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(25,025)
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	**314,823**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**289,799**