PRESS RELEASE

Milan, 25 September 2019

APPROVAL OF THE HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2019

The Board of Directors of PLC S.p.A. (hereinafter "**PLC**" or "**Company**" or "**Issuer**"), which met today, has, inter alia, examined and approved the half-yearly financial report as at 30 June 2019.

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INTRODUCTION

The consolidated results, as at June 30, 2019, reflect the negative effects caused by the delayed publication of Decree FER 1, supporting renewable sources ("**Decree FER 1**"), initially expected in the second half of 2018 but actually signed by the competent Ministries in July 2019 and published in the Official Gazette in August 2019.

This delay resulted in a significant slowdown in the activities in the EPC and BOT sectors, compared to prior estimations. This negative effect, which will also characterise the second half of the year, though to a lesser extent, will be reasonably recovered during the 2020 financial year.

It is, in fact, believed that the changes introduced to the Decree, together with the implementation of an industrial strategy, will allow the PLC Group to return to generating margins in line with the trend of the last two years, as well as to stabilise its activity, lessening the current volatility.

Within this framework, the Directors have:

- updated the estimates for the 2019 financial year, providing for a rebalancing of the economic situation in the second half of the year. This activity took place simultaneously with the approval of the half-yearly financial report, which reflects the effects caused by the postponement of construction activities, only partially offset by the growth of the O&M sector, and
- given a mandate to a leading financial advisor to support the Company in drafting a new multi-year business plan, which will explain the objectives and development plans of the PLC Group, prioritising the services component and in particular the O&M sector over the EPC-BOT sector. In fact, the O&M sector, against a lower profit margin, ensures constant flows capable of stabilising the Group's profitability over a medium-term horizon, in order to meet the established objectives and to guarantee value creation. However, in the

short term the EPC-BOT component will continue to play a significant role, with a proportionally decreasing trend at the end of the time span of the plan.

It should be emphasized that the incentives provided for by Decree FER 1 will generate a higher profit margin, which will enable investments in the O&M sector to be supported, thereby accelerating their development.

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CONSOLIDATED RESULTS OF THE PLC GROUP AS AT JUNE 30, 2019

The main consolidated economic, asset and financial data of the PLC Group, as at June 30, 2019, are reported below, followed - in brackets - by the corresponding figures presented for comparative purposes.

- Total revenues: 16,255 thousand Euros (24,510 thousand Euros as at 30 June 2018)
- Gross Operating Margin (EBITDA): loss of 1,521 thousand Euros (profit of 6,355 thousand Euros as at June 30, 2018)
- Total Result: loss of 2,548 thousand Euros (profit of 4,135 thousand Euros as at June 30 2018)
- Net financial position: negative for 5,909 thousand Euros (negative for 7,267 thousand Euros as at December 31, 2018)
- Shareholders' equity: 21,006 thousand Euros (24,437 thousand Euros as at December 31, 2018)

The consolidated income statement as at 30 June 2019 shows a loss of 2,548 thousand Euros. On one hand, this result benefits from the significant growth of the O&M sector, in line with the business strategy; on the other hand, it significantly discounts the negative effects caused by the delay in the publication of Decree FER 1, which significantly postponed the launch of the new EPC-BOT projects; this loss will be reasonably recovered in the course of 2020 precisely because it derives mainly from the temporal shift of projects already in the portfolio.

The gross operating margin as at June 30, 2019 presents a loss of 1,521 thousand Euros. The breakdown of the gross operating margin by operating sector is shown below.

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (figures in thousand of Euros)	EPC BOT	O&M	Holding	FV	Other	01.01.2019 30.06.2019
Revenues from ordinary operations	4.193	11.852	7	-	-	16.052
Other operating revenues	130	73	-	-	-	203
Operating costs	(5.511)	(9.831)	(1.196)	(2)	(1)	(16.541)
Other operating costs	(409)	(769)	(56)	-	(1)	(1.235)
GROSS OPERATING MARGIN (EBITDA)	(1.597)	1.325	(1.245)	(2)	(2)	(1.521)

EPC-BOT sector: during the first half of the year, activities essentially concerned the progress and completion of projects already underway in 2018, which, having already reached an advanced stage, did not generate sufficient profit margins to cover indirect costs. During the second half of 2019, a partial recovery of sector profitability and profit margins is expected, as it returns to positive values, mainly due to: (i) the important progress of the framework agreement with Terna Rete Italia, in relation to which the supply of an additional 22 integrated systems has been commissioned, to be delivered by the end of the 2019 financial year, and (ii) the contract for the construction of electrical and civil works to build a wind park with a nominal capacity of 15.75 MW, located in the Municipalities of Mongrassano, San Marco Argentano and Cervicati (CS), which began in May 2019.

O&M sector: as at 30 June 2019, this sector contributes 11,852 thousand Euros to consolidated revenues (74% of the total and an increase of over 50% compared to the same period in the previous year), with a margin of 1,325 thousand Euros (11%). Organic growth in traditional O&M services is expected in the second half of 2019, in line with the figures as at 30 June 2019, while a significant increase in revenues deriving from assembly and installation services is expected as a result of the completion of the installation project of 30 turbines at the Adygeea wind farm (Russia).

Holding sector: this sector essentially comprises the overhead costs of the Parent Company, which centrally carries out staff functions for the Group, and shows an increase in costs compared to the previous year, due to:
- the expansion of the Group's perimeter;
- consultancy costs for acquisitions and other extraordinary transactions;
- the integration of newly acquired companies.

The net financial position of the PLC Group as at June 30 2019 is negative for 5,909 thousand Euros (negative for 7,267 thousand Euros as at December 31, 2018), however it benefits from the 6,028 thousand Euros collection originated from the sale of the 18% holding in Tolve Windfarm Holding S.r.l. in May 2019. With regard to the financial coverage of the acquisition of Monsson Operation Ltd., it should be noted that during the first half of 2019, the PLC Parent Company signed a medium-long term loan agreement with Banca Nazionale del Lavoro S.p.A. for 5,000 thousand Euros (of which 4,000 thousand Euros were disbursed by June 30, 2019).

The consolidated shareholders' equity, as at June 30, 2019, is 21,006 thousand Euros, 104 thousand Euros of which is attributable to minority shareholders. The changes in the shareholders' equity items mainly relate to (i) the execution of the second tranche of the capital increase, converting 18 thousand Euros, approved by the extraordinary Shareholders' Meeting of June 29, 2017; (ii) the distribution of the dividend of 956 thousand

Euros, approved by the Shareholders' Meeting of June 25, 2019, and (iii) the overall result for the period, which presents a loss of 2,548 thousand Euros, as well as (iv) other movements in shareholders' equity, equal to 55 thousand Euros, mainly concerning the identification of the translation reserve.

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ANALYSIS OF THE OPERATING PERFORMANCE AND OUTLOOK

As illustrated in the introduction, the activity of the PLC Group in the first half of 2019 was abruptly slowed down, particularly in the EPC and BOT sectors, due to the uncertainty in the regulatory framework of reference due to the delay in the publication of Decree FER 1; based on the information currently available, it is expected that this negative effect - which will also characterise the second half of this year, although to a lesser extent - can be reasonably recovered during the 2020 financial year. The new opportunities introduced by the Decree, together with the implementation of an industrial strategy, will allow the PLC Group to return to generating a profit margin in line with the trend of the last two years, while stabilising the current contingent volatility.

The sector relating to the production of electricity from renewable sources, and therefore also the investments in the same, are in fact strongly influenced by the applicable legislative and regulatory provisions, (which include both the legislation governing the authorisation processes for the localisation and installation of renewable energy generation plants, and that relating to incentive systems) which are susceptible to changes that are not easily predictable, based on underlying trends, with regard to temporal scanning.

In particular, the delay in the publication of Decree FER 1, together with the difficulty of reasonably predicting its contents, also considering the unstable political situation in the country, has led to considerable uncertainty in the planning of investments by operators, which has caused, for the PLC Group, a significant slowdown in the EPC-BOT activities planned for the 2019 financial year.

On the other hand, it is expected that the important incentives contained in the Decree, signed on 4 July, 2019 and published in the Official Gazette on 9 August, 2019, will give, starting from the last quarter of the current year, a significant boost to investments for the construction of new plants and for the revamping of existing ones.

The anticipated positive effects for the next three years are higher than those previously conceivable and foreseeable. Decree FER 1 provides, in the period 2019-2021, incentives by means of auction mechanisms and recording in the register of (i) 5,380 MW for wind and photovoltaic plants, (ii) 385 MW for hydroelectric and geothermal plants and (iii) 570 MW for the total or partial reconstruction of any renewable energy-source plant, divided into 7 quarterly tenders. In addition to these quantities, there are also additional contingents for plants with a power of less than 1 MW, which, according to Decree FER 1, bring the total incentivised power to approx. 8,000 MW, with estimated investments of over 8 billion Euros.

It is estimated that the effects of the new decree will have a significant, positive impact on the PLC Group in terms of taking on new orders and projects; considering historical data and its position as market leader, PLC could reasonably acquire orders for a significant portion of the incentivised MW. The quarterly scan of the auctions will also allow for effective industrial planning and greater stability of profit margins and sector profitability over the next 3/4 years.

The market is now also experiencing a strong recovery in the demand for construction and extraordinary maintenance of substations and related plants, in particular in the sector of high-voltage utility stations for connecting wind farms to the national transmission grid.

The market share of the PLC Group, recorded in the context of the last 4 GSE auctions, was higher than 30% in relation to third-party plants (IPP and utilities), as well as over 34% in relation to third-party plants and those falling within the Group's BOT sector.

Furthermore, the PLC Group continued to implement its industrial strategy of:

- developing and expanding technological skills in the renewable-energy supply chain, aimed at offering integrated services to the domestic market;

- expanding the Group globally, with the aim of increasingly offering its services to the market as an Integrated Service Provider. In August 2019, the total acquisition of the Monsson Perimeter strengthened the operation and maintenance (O&M) and related services, effectively implementing the internationalisation process through the presence of Monsson in Russia, Sweden, Germany, Poland, Romania, Turkey and Greece;

- further developing external lines, including entry into the biogas and biomethane markets, in Italy and in Europe.

The growth objectives of the PLC Group are confirmed, supported by the development of the service activity (O&M), characterised by strong stability and programmability, compared to that of the EPC-BOT sector, and are capable of ensuring constant flows, contributing to the stabilising of the overall profitability of the Group on a medium-term horizon, consistent with the targets set in the original business plan.

The actual data for the 2018-2019 financial years show high volatility in the results, due to the structural countercyclical trend in the EPC-BOT sector, and above all to factors external to the Group, such as the aforementioned postponements of the incentives for RES plants.

As already illustrated above, also in relation to the huge investments in the new production capacity of renewable energy in Italy and in the EU, it is expected that, beyond the time lag previously mentioned for 2019, the EPC-BOT component will continue to contribute significantly to the Group's profitability for at least three years. It will therefore be possible, as already mentioned, to allocate additional resources to the development of the O&M sector, accelerating its international development.

Status Of Implementation Of Any Business And Financial Plans, Highlighting The Deviations Of The Actual Data From Those Expected

The PLC Group's 2017-2019 Business Plan was approved by the Board of Directors on 6 October 2017 and updated on 13 November 2017 on the occasion of the reverse merger operation ("**Business Plan**").

With reference to the 2019 financial year, the Business Plan, which has total revenues of 53.7 million Euros (of which 37.5 million Euros relates to the EPC sector, and 16.2 million Euros relates to the O&M sector), was drawn up under the assumption that, inter alia, the renewable energy sector would benefit, starting from the end of 2018, from the positive impacts deriving from the approval of the National Energy Strategy "SEN".

These figures were confirmed when the 2019 budget was updated, approved by the Board of Directors on 7 February, 2019, in which, despite the absence of a new incentive framework, the EPC-BOT sector was still expected to be a driving force, due to (i) advanced negotiations for the construction and subsequent sale of 3 wind farms held by SPV C&C Uno Energy S.r.l., C&C Castelvetere S.r.l. and Alisei Wind S.r.l. as well as (ii) foreign development. The 2019 budget already presented a reduction in expected margins, with respect to previous years and the Business Plan forecasts, due to the increase in the O&M component compared to the EPC-BOT component, also following the entry of the Monsson Operation Perimeter.

However, the delay in the publication of Decree FER 1, together with the difficulty of reasonably predicting its contents, also considering the unstable political situation in the country, has led to considerable uncertainty in the planning of investments by the operators, which caused a significant slowdown in the EPC-BOT activities budgeted for the 2019 financial year.

In this context, when examining the Half-Yearly Financial Report, the Directors, taking into account the slowdown in the activity described above, as well as the interruption of the Dubai project, due to the lack of adequate guarantees from the client, updated the estimates for the 2019 financial year, providing for a rebalancing of the economic situation in the second half of the year. The deviation from the forecasts in the Business Plan is mainly due to the postponement of the construction activities for 3 wind farms, which are reasonably expected to begin in the first quarter of 2020. The impacts of these delays on revenues and margins, in the 2019 financial year, will be only partially offset by the increase in revenues generated by the Monsson Operation perimeter due to the contract in Russia, while recovery is reasonably expected in 2020.

It should also be noted that a new multi-year industrial plan is being prepared ("**New Business Plan**"), with the support of a first rate financial advisor, which will explain the growth objectives of the PLC Group, prioritising an increase in the component services and in particular the O&M sector over the EPC-BOT sector; the O&M sector, against a lower profit margin, ensures constant flows capable of stabilising the Group's profitability over a medium-term horizon, in order to meet the established objectives and to guarantee value creation.

The EPC-BOT component will still play an important role in the next 2-3 years, due to the incentives provided for by Decree FER 1, and, thanks to a higher profit margin, it will be able to significantly contribute to investments in the O&M sector by accelerating its development.

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Further Information Required By The Market Supervisory Authority (Consob) Pursuant To Art. 114 Of Italian Legislative Decree No. 58/98

According to the request from Consob, dated 6 August 2018, no. 0294634, the following additional information is reported, as at 30 June 2019.

1. Net Financial Position

1.1 Consolidated net financial position as at 30 June 2019

CONSOLIDATED NET FINANCIAL POSITION (figures in thousand of Euros)	30.06.2019	31.12.2018
Cash and cash equivalents (*)	8.152	5.858
Current financial receivables	535	371
Current financial liabilities	(4.482)	(4.702)
Financial assets/liabilities held for disposal	(2.040)	(2.049)
Short-term net financial position	2.165	(521)
Non-current financial liabilities	(8.074)	(6.746)
Medium/long-term net financial position	(8.074)	(6.746)
NET FINANCIAL POSITION	(5.909)	(7.267)

(*) of which € 171 thousand restricted at June 30, 2019 (€ 2.223 thousand at Decembre 31, 2018)

1.2 Net financial position of PLC S.p.A. as at 30 June, 2019

NET FINANCIAL POSITION (figures in thousand of Euros)	30.06.2019	31.12.2018
Cash and cash equivalents	2.588	16
Current financial receivables	57	57
Current financial liabilities	(1.430)	(600)
Financial assets/liabilities held for disposal	-	-
Short-term net financial position	1.215	(527)
Non-current financial liabilities	(5.468)	(2.382)
Medium/long-term net financial position	(5.468)	(2.382)
NET FINANCIAL POSITION	(4.253)	(2.909)

2. Overdue Debt Positions

2.1 Consolidated overdue debt positions as at 30 June 2019

Trade payables

As at 30 June 2019 there were no overdue trade payables, with the exception of positions in dispute amounting to 542 thousand Euros.

Tax payables, social security contributions and payables to employees

As at 30 June 2019 there were no overdue tax payables, social security contributions or payables to employees.

Financial payables

As at 30 June 2019 there were no overdue financial payables.

2.2 PLC S.p.A. overdue debt positions as at 30 June 2019

Trade payables

As at 30 June 2019 there were no overdue trade payables.

Tax payables, social security contributions and payables to employees

As at 30 June 2019 there were no overdue tax payables, social security contributions or payables to employees.

Financial payables

As at 30 June 2019 there were no overdue financial payables.

3. Transactions With Related Parties

3.1 Transactions with parties related to the Group

REVENUES AND COSTS - RELATED PARTIES (figures in thousand of Euros)	Revenues			Costs		
	Goods and services	Research and development	Financial income	Raw materials and services	Staff	Financial charges
Eco Power Wind S.r.l.	103	-	-	-	-	-
Mireasa Energies S.r.l.	238	-	-	-	-	-
Monsson Accounting Services S.r.l.	-	-	-	15	-	-
Monsson Alma S.r.l.	100	-	-	26	-	-
Monsson Energy LTD Cypru	-	-	-	-	-	2
Monsson Logistic S.r.l.	30	-	-	31	-	-
Monsson Poland SP.ZO.o.	-	-	2	-	-	-
Monsson Trading S.r.l.	33	-	-	23	-	-
MSD Service S.r.l.	7	-	1	-	-	-
Muntmark Maria	-	-	-	4	-	-
Nelke S.r.l.	-	-	-	125	-	-
Orchid maintenance S.r.l.	29	-	-	-	-	-
Total natural S.r.l.	26	-	-	-	-	-
Wind Park invest S.r.l.	32	-	-	-	-	-
Wind Stars S.r.l.	53	-	-	-	-	-
Total	*651*	*-*	*3*	*224*	*-*	*2*
% impact on the total financial statement item	*4%*	*0%*	*3%*	*3%*	*0%*	*0%*

RECEIVABLES DUE FROM AND PAYABLES DUE TO RELATED PARTIES (figures in thousand of Euros)	Receivables			Payables		
	Trade	Financial	Others	Trade	Financial	Others
Bistraw Production S.r.l.	5	-	-	-	-	-
Eco Power Wind S.r.l.	42	-	-	-	-	-
Emanuel Muntmark	-	-	-	-	424	-
Enarom Expert S.r.l.	1	-	-	-	-	-
FRAES S.r.l.	1	-	-	-	-	761
Idea S.r.l.	-	-	2	-	-	-
Mario Stucchi	-	-	2	-	-	-
Martop Development Cypru	-	-	-	-	7	-
Mireasa Energies S.r.l.	79	-	-	-	-	-
Monsson Accounting Services S.r.l.	-	-	-	13	-	-
Monsson Alma S.r.l.	433	-	-	40	1.518	-
Monsson Energy LTD Cypru	-	-	-	-	98	-
Monsson Energy Trading Ltd.	-	8	-	-	-	-
Monsson Hydro Services S.r.l.	13	-	-	-	-	-
Monsson Logistic S.r.l.	90	-	-	65	-	-
Monsson Middle East	146	-	-	-	-	-
Monsson Nordic AB	99	-	-	7	-	-
Monsson Poland SP.ZO.o.	-	52	-	-	-	-
Monsson South Africa PTY LTD	-	25	-	-	-	-
Monsson Trading S.r.l.	-	-	-	30	-	-
MSD Service S.r.l.	26	57	-	-	-	-
Muntmark Maria	-	-	-	19	12	-
Orchid maintenance S.r.l.	2	-	-	1	-	-
Panmed Renewables Es	-	357	-	-	-	-
Sebastian-Petre Enache	-	-	-	-	2	-
Solar Project One S.r.l.	20	-	-	-	-	-
Tolga Ozkarakas	-	-	4	-	-	-
Total natural S.r.l.	20	-	-	-	-	-
Wind Park invest S.r.l.	23	-	-	-	-	-
Wind Stars S.r.l.	28	-	-	-	-	-
Total	*1.028*	*499*	*8*	*175*	*2.061*	*761*
% impact on the total financial statement item	*8%*	*93%*	*0%*	*2%*	*14%*	*6%*

3.2 Transactions with parties related to PLC S.p.A.

REVENUES AND COSTS - RELATED PARTIES (figures in thousand of Euros)	Revenues			Costs		
	Goods and services	Research and development	Financial income	Raw materials and services	Staff	Financial charges
PLC Service S.r.l.	260	-	-	-	-	-
PLC Service Wind S.r.l.	112	-	-	-	-	-
PLC System S.r.l.	337	-	-	1	-	-
Idroelettrica 2014 S.r.l.	3	-	-	-	-	-
PLC Power S.r.l.	3	-	-	-	-	-
C&C Castelvetere S.r.l.	2	-	-	-	-	-
C&C Irsina S.r.l.	3	-	-	-	-	-
C&C Uno Energy S.r.l.	2	-	-	-	-	-
C&C Tre Energy S.r.l.	3	-	-	-	-	-
Alisei Wind S.r.l.	3	-	-	-	-	-
Tirreno S.r.l.	2	-	-	-	-	-
Monsson Operation LTD	-	-	68	-	-	-
MSD Service S.r.l.	7	-	1	-	-	-
Nelke	-	-	-	125	-	-
Total	***741***	***-***	***69***	***126***	***-***	***-***
% impact on the total financial statement item	*100%*	*0%*	*100%*	*18%*	*0%*	*0%*

RECEIVABLES DUE FROM AND PAYABLES DUE TO RELATED PARTIES (figures in thousand of Euros)	Receivables			Payables		
	Trade	Financial	Others	Trade	Financial	Others
PLC Service S.r.l.	318	-	496	12	-	-
PLC Service Wind S.r.l.	136	-	-	-	-	-
PLC System S.r.l.	564	-	1.484	8	-	-
Idroelettrica 2014 S.r.l.	9	-	-	-	-	-
PLC Power S.r.l.	11	-	-	-	-	-
C&C Castelvetere S.r.l.	8	-	-	-	-	-
C&C Irsina S.r.l.	11	-	-	-	-	-
C&C Uno Energy S.r.l.	6	-	-	-	-	-
C&C Tre Energy S.r.l.	11	-	-	-	-	-
Alisei Wind S.r.l.	6	-	-	-	-	-
Tirreno S.r.l.	6	-	-	-	-	-
Monsson Operation LTD	-	3.697	-	-	-	-
FRAES S.r.l.	1	-	-		-	761
MSD Service S.r.l.	11	57	-	-	-	-
Total	***1.098***	***3.753***	***1.979***	***20***	***-***	***761***
% impact on the total financial statement item	*100%*	*100%*	*96%*	*2%*	*0%*	*27%*

4. NON-COMPLIANCE WITH COVENANTS, NEGATIVE PLEDGES AND ANY OTHER CLAUSE OF THE GROUP'S INDEBTEDNESS THAT RESTRICTS THE USE OF FINANCIAL RESOURCES

As at 30 June 2019 there were no cases of non-compliance with financial covenants or negative pledges.

Below are the loan agreements that provide for compliance with financial constraints.

PLC Service S.r.l. – BNL Loan Agreement

The loan signed on 31 July 2018 by the subsidiary PLC Service S.r.l. with BNL provides for compliance with certain financial constraints, subject to annual verification starting from 31 December 2018 and for the entire duration of the loan (i.e. 10 years). These restrictions, to be noted on the values resulting from the consolidated financial statements of the PLC Group, provide for (i) a ratio between financial debt and EBITDA of less than 3.0 and (ii) a ratio between financial debt and equity less than 3.5. As of the date of the last check carried out (i.e. 31 December 2018) the constraints have been respected.

PLC – Medium-long term BNL Loan Agreement

The loan signed on 22 January 2019 by the parent company PLC with BNL provides for compliance with certain financial restrictions subject to annual verification starting from 31 December 2018 and for the entire duration of the loan (i.e. 22 January, 2024). These constraints, to be noted on the values resulting from the consolidated financial statements of the PLC Group, provide for (i) a ratio between financial debt and EBITDA of less than 2.0 and (ii) a ratio between financial debt and equity less than 1.5. As of the date of the last check carried out (i.e. 31 December 2018) the constraints have been respected.

There are no clauses regarding the Group's borrowing which limit the use of financial resources.

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The half-yearly financial report as at 30 June, 2019, subject to an ongoing statutory audit, will be made available, together with the auditing company report, within the legal deadlines established pursuant to Art. 154 ter of the TUF, at the registered office in Milan, Via Lanzone n. 31, at the authorised storage mechanism eMarket STORAGE (available at www.emarketstorage.com) as well as on the Company's website (www.plc-spa.com), in Investor Relations /Financial Documents/Quarterly Reports.

As required by current legislation, the tables containing the consolidated financial statements of the PLC Group are attached below.

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The Manager in charge of preparing the company accounting documents, Dr. Cecilia Mastelli, declares, pursuant to Paragraph 2 of Article 154-bis of Legislative Decree 158/98 (Consolidated Law on Finance), that the accounting information contained in this press release document corresponds with the documents, books and accounting records.

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RECLASSIFIED ACCOUNTS OF THE PLC GROUP AS OF 30 JUNE, 2019[1]

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (figures in thousand of Euros)	30.06.2019	31.12.2018
Net tangible assets	8.416	7.545
Net intangible assets	16.430	15.374
Equity investments	405	411
Other non-current assets	2.293	1.959
Fixed asset	**27.544**	**25.289**
Net working capital	(2.627)	(1.664)
Non current assets/liabilities held for disposal	1.998	8.079
NET INVESTED CAPITAL	**26.915**	**31.704**
Net financial position	(3.869)	(5.218)
Net financial position relating to non-current assets and liabilities held for disposal	(2.040)	(2.049)
NET FINANCIAL POSITION	**(5.909)**	**(7.267)**
SHAREHOLDERS' EQUITY	**21.006**	**24.437**

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (figures in thousand of Euros)	01.01.2019 30.06.2019	01.01.2018 30.06.2018
Revenues from ordinary operations	**16.052**	**23.702**
Other operating revenues	203	808
Operating costs	(16.541)	(17.508)
Other operating costs	(1.235)	(647)
GROSS OPERATING MARGIN (EBITDA)	**(1.521)**	**6.355**
Amortisation, depreciation and wrtie-downs	(478)	(272)
OPERATING RESULT (EBIT)	**(1.999)**	**6.083**
Net financial income (charges)	(313)	(15)
Income (charges) on equity investments	(45)	6
Income taxes	(191)	(1.939)
Profit (loss) from continuing operations	**(2.548)**	**4.135**
Profit (loss) from discontinued operations	-	-
PROFIT (LOSS) FOR THE PERIOD	**(2.548)**	**4.135**
Total other components of comprehensive income	-	-
STATEMENT OF COMPREHENSIVE INCOME	**(2.548)**	**4.135**

[1] Data for which the statutory audit is ongoing

CASH FLOW STATEMENT (figures in thousand of Euros)	1.1.2019 30.06.2019	1.1.2018 30.06.2018
Comprehensive income / (loss) from continuing operations	(2.548)	4.135
Gross Cash Flow	(1.120)	1.801
CASH FLOW FROM OPERATING ACTIVITIES [A]	(1.433)	1.677
CASH FLOW FROM INVESTING ACTIVITIES [B]	3.673	(4.358)
CASH FLOW FROM FINANCING ACTIVITIES [C]	54	2.963
CASH FLOW FROM DISCONTINUED OPERATIONS [D]		54
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C+D]	2.294	336
Cash and cash equivalents at the beginning of the period	5.858	6.293
Cash and cash equivalents at the end of the period	8.152	6.629