PRESS RELEASE

FINANCIAL INFORMATION AS AT 31 MARCH 2020 -IMPACTS OF THE COVID-19 EPIDEMIC ON GROUP'S ACTIVITIES

- **FFO: €20.8 million (+0.1%)**
- **Rental income: €38.4 million, -0.9% (LFL -0.4%)**
- **Considerable cash on hand, €130.1 million, at the end of the reporting period**
- **Measures implemented to manage the crisis and prepare for the lockdown exit**

ANNUAL GENERAL MEETING TO BE HELD ON 11 AND 12 JUNE TO RESOLVE ON:

- **New dividend proposed: €0.228152 per share, the mandatory minimum for REITs**
- **Revocation of the authorization to purchase treasury shares**

- **UNI ISO 37001 anti-bribery certification obtained**

Bologna, 7 May 2020 Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("**IGD"** or the "**Company**") examined and approved the **interim financial report at 31 March 2020** during a meeting chaired by **Elio Gasperoni**.

Message from the Chief Executive Officer, Claudio Albertini

"The sector in which we operate has already been undergoing continuous and rapid change for several years which has posed great challenges and called for the ability to adapt quickly, but the serious situation that has developed in our country and worldwide due to the spread of the COVID-19 epidemic calls for further massive efforts which we are, obviously, pursuing with great determination, aware of the important role that a leading Group has in a sector like ours. We immediately implemented a series of measures consistent with our sustainability policies relative to all stakeholders, beginning with protecting the health and safety of customers, shopping center workers and our employees. As for our tenants, who were hit particularly hard by the lockdown, we will need to better understand their situation and move forward with specific support initiatives, in addition to the payment deferrals already granted for second quarter 2020, with a view to collaboration, mutual sustainability and good faith.

The characteristics of our real estate portfolio, comprised of assets mainly near urban centers, dominant in their catchment areas, with strong food anchors, ensured that all the Group's shopping centers remained open and worked to serve the local and regional communities by providing food and essentials. We will leverage on these unique qualities and ability to contextualize the situation to better face the waning of the crisis and the return to normalcy. We have prepared a specific plan of operation for this phase which includes a series of actions that will be implemented over the next few months. Lastly, I want to point out the important financial work we have done which, starting with a positive cash balance of €130 million and €220 million in available credit lines (of which €60 million committed), focused on limiting cash outflows, safeguarding the Group's liquidity and maintaining a solid financial profile."

FINANCIAL-ECONOMIC RESULTS

The results for the first three months of 2020 were impacted partially by the exceptional containment measures adopted in Italy, as of the end of February, to limit the spread of Covid-19, which resulted in gradually increasing restrictions on the days and hours of operation for shopping centers and the types of retailers allowed to remain open.

Rental income fell 0.9% to €38.4 million explained by**:**

- for around -€0.2 million, lower revenue not like-for-like attributable also to strategic vacancies;
- for around -€0.3 million, lower revenue like-for-like in Italy (-0.7%). Malls, due above all to lower variable and temporary revenues, fell more (-0.8%) than hypermarkets (-0.4%);
- for around +€0.1 million, higher revenue like-for-like in Romania (+3.5%).

The total change like-for-like came to -0.4% for the Group.
Approximately 85% of Italy's first quarter turnover has already been collected; the remainder relates primarily to monthly invoices issued in March, the month in which the operating difficulties began due to the restrictive measures. In Romania practically 100% of the turnover was collected in the quarter.

Net rental income amounted to €33.0 million, 3.3% lower than in the same period of the prior year due mainly to higher provisions for doubtful accounts and condominium fees.
Core business Ebitda fell 2.8% to €30.3 million, while the margin came to 75.8%. The freehold core business Ebitda (relative to freehold properties) came to 77.7 %.

Financial charges came to €9 million; this figure, net of the accounting impact of the last bond issue completed in November 2019 and excluding the negative carry of roughly €1.5 million (linked to the refinancing of future maturities), is 10.2% lower than in 2019.

Funds from Operations (FFO) amounted to €20.8 million, in line (+0.1%) with 31 March 2019.

The average cost of debt at the end of March was 2.30% versus 2.35% at year-end 2019, while the interest cover ratio or ICR came to 4.2x[1] versus 3.8x at year-end 2019.

The IGD Group's net financial debt was €1,153.2 million (€1,097.3 million adj. ex IFRS16), the loan-to-value came to 47.2%, while the gearing ratio was 0.93x.

[1] Excluding the effects of the last bond issue; including these effects the figure reaches 3.3X

IMPACTS OF THE COVID-19 HEALTH CRISIS AND THE CONSEQUENT LOCKDOWN MEASURES ON GROUP'S ACTIVITIES

Italy

IGD's portfolio reported a positive operating performance in January and February 2020, with footfalls up by 1%. Tenant sales were also up by 2%, compared with a CNCC's (*Consiglio Nazionale dei Centri Commerciali)* national figure of -1.5%.
As a result also of these performances, during the reporting period 65 leases (30 renewals and 35 turnover) were finalized by the commercial division with **slightly higher rents (+0.64%)**. At the end of the quarter, moreover, **occupancy remained high,** coming in at 96.18%.

Following the spread of Covid-19 and the health crisis, beginning 23 February different local administrations and the national government gradually put more restrictive measures in place for IGD's shopping centers, initially in the Milan area, subsequently in Lombardy and a few regions of northern Italy and, lastly, as of 12 March 2020 (Presidential Decree of 11 March 2020), throughout Italy.
As of that date, only stores selling "essential" goods like food products, pharmaceutical and parapharmaceutical items, veterinary products, electronics, home cleaning products, as well as tobacconists/newsstands, were allowed to operate.
The uniqueness of IGD's portfolio, comprised of shopping centers mainly near and not far from urban centers, dominant in their relative catchment areas and with strong food anchors, ensured that all the Group's shopping centers remained open and worked to serve the local and regional communities by providing essential services , which represent roughly 33% of IGD's total annual rental fees. While all the portfolio hypermarkets (which represent about 25% of the annualized rents) continued to operate, not all of the other authorized stores succeeded in or wanted to stay open; the restrictive measures and difficulties also encountered by customers (travel restrictions, reduced hours of operation and staggered entries) had a negative impact on footfalls and the retailers' sales which cannot be compared with the same period of 2019.

Romania

In Romania, the government adopted restrictive measures very similar to those in effect in Italy as of 22 March: sales of food, veterinary, pharmaceutical and cleaning products are allowed in shopping centers; these categories represent approximately **21%** of Winmarkt's total rental fees.
As these measures took effect at the end of the quarter, they did not have a negative impact on the reporting period. **Occupancy** reached **97.37%.** The pre-letting and renegotiations completed in the quarter resulted in a **significant upside** of **1.75%** on rents in the new leases.

ACTIONS TAKEN BY THE COMPANY IN RESPONSE TO THE CRISIS

IGD immediately implemented a series of measures consistent with its sustainability policies relative to all its stakeholders:

1) **in the shopping centers** cleaning activities and security were increased and greater information was provided to customers and tenants about the ways to limit contact between people; more was done to sanitize common areas and system filters; online channels and social media were used to promptly update customers about open stores, the hours of operation and access options. In all the centers IGD, the tenants' facility manager, maintained direct control at all times;
2) with regard to **headquarter personnel**, the Company moved quickly to promote smart working and sanitize the work environment;
3) as for **shopping center tenants**, the Company first activated support initiatives aimed at revising the payment schedules for second quarter 2020 and is waiting for more precise indications from the government about available tax and financial relief for businesses impacted by the crisis, as well as the timing/structure of the lockdown exit phase, in order to better define specific methods to be used to manage the situation with each tenant based on mutual sustainability, collaboration and good faith;
4) at the same time **steps were taken to optimize cash outflows** by revising, reducing and/or eliminating several non-essential expenses; more in detail, the capex and investments called for during the year were revised and **total savings of around €34 million** were identified; operating expenses not related to the cost of labor were reduced and the social safety nets provided for employees by the government were activated;
5) **from a financial standpoint**, there was **considerable cash on hand at the end of the reporting period (€130.1 million),** as a result of the €400 million bond issue made in November, together with €161 million in available credit lines. Committed lines are also in the process of being renewed (for €60 million, expiring between the end of 2020 and the beginning of 2021). The Company is evaluating all options to further reinforce available liquidity like requesting the financing provided for under the "Liquidity Decree", namely a low interest-rate 6-year bank loan, partially guaranteed by the government (of around €38 million).

IGD has also been in direct and continuous contact with all the rating agencies which, based on their estimates of the impact that the current situation will have, have changed their ratings as follows:

- Standard & Poor's: downgrade from BBB- to BB+ with a negative outlook (23 March 2020)
- Moody's: Ba1 rating "under review for downgrade" (8 April 2020)
- Fitch Ratings: BBB- confirmed, with Rating Watch Negative (8 April 2020)

These changes do not trigger the bond loan "step-up" clauses.

LOCKDOWN EXIT

The Company is preparing for the gradual lockdown exit phase, which should begin on 18 May, based on the unofficial timetable announced.

Consistent with the national guidelines proposed also by the CNCC (http://cncc.it/cncc-guidelines-operative-per-la-riapertua-dei-centri-commerciali/), a series of measures will be implemented in order to promote safe traffic flows in the shopping centers: increase in cleaning and sanitization, mandatory masks, hand sanitizer and thermometers (thermocamera), control of traffic entering, circulating and leaving the malls with strict social distancing. A specific protocol has also been established for IGD's headquarter personnel involving similar safety measures (sanitization of the workplace, distancing, the use of masks and other PPI).

Social networks will be used together with tenants to provide specific information in order to engage shoppers with a view to a gradual restart of the businesses inside the shopping centers.

IGD is also working on the challenges that will materialize when the crisis starts to subside and the return to normalcy begins. A "Moving Forward" Plan was prepared which includes the actions that will be taken over the next few months: new promotional activities in response to the economic crisis, greater focus on healthy lifestyles, increase in personalized digital services, development of the opportunities linked to the increase in e-commerce.

DIVIDEND PROPOSED

In light of the Covid-19 health crisis and the uncertainty as to its duration, as well as the inevitable slowdown in internal demand, consumption and, more in general, the country's economic cycle, in order to preserve the Company's financial stability, the Board of the Directors deemed it opportune to formulate a new proposal for the allocation of the 2019 earnings and changed the proposed resolution approved during the Board of Directors' meeting held on 27 February 2020.

IGD's Board of Directors will propose that the shareholders, meeting in ordinary session, approve the payment of a dividend of €0.228152 per share which equates to 70% of the net profit generated by the property rental business, namely the minimum required to maintain REIT or SIIQ status, the special regime that the Company adhered to under Article 1, paragraph 123, of Law n. 296 of 27 December 2006 (i.e. the 2007 Budget Law).

The dividend will be payable as from 22 July 2020 (detachment of coupon n. 4). Pursuant to Art. 83-*terdecies* of Legislative Decree n.58 of 24 February 1998, the shareholders of IGD at the record date (21 July 2020) will be entitled to receive the dividend.

This decision, if approved by the shareholders, will allow the Company to reduce cash outflows by approximately €30 million and increase available liquidity.

OUTLOOK 2020

As announced on 16 March 2020, the crisis will inevitably impact the financial-economic results recorded during the current year, which will make it necessary to revise the FFO guidance communicated to the market on 27 February.

At this time, given the lack of visibility as to how the situation will unfold, the support measures that will be adopted by the government and discussions with retailers, we believe it is still premature to provide new indications.

Operating income statement at 31 March 2020

GROUP CONSOLIDATED	(a) 1Q_CONS_2019	(b) 1Q_CONS_2020	Δ (b)/(a)
Revenues from freehold rental activities	35.6	35.3	-0.8%
Revenues from leasehold rental activities	3.1	3.1	-2.7%
Total income from rental activities	**38.8**	**38.4**	**-0.9%**
Rents and payable leases	0.0	0.0	-96.8%
Direct costs from rental activities	-4.6	-5.4	17.8%
Net rental income	**34.2**	**33.0**	**-3.3%**
Revenues from services	1.6	1.6	-0.1%
Direct costs from services	-1.4	-1.4	-3.1%
Net service income	**0.2**	**0.2**	**23.1%**
HQ Personnel expenses	-1.8	-1.7	-6.8%
G&A Expenses	-1.3	-1.2	-7.5%
CORE BUSINESS EBITDA (Operating income)	**31.2**	**30.3**	**-2.8%**
Core business Ebitda Margin	*77.3%*	*75.8%*	
Revenues from trading	0.0	0.0	n.a.
Cost of sale and other cost from trading	-0.1	-0.1	4.2%
Operating result from trading	**-0.1**	**-0.1**	**4.2%**
EBITDA	**31.1**	**30.2**	**-2.8%**
Ebitda Margin	*77.0%*	*75.5%*	
Impairment and Fair Value adjustments	-4.2	-5.9	39.9%
Depreciations and Provisions	-0.3	-0.3	0.3%
EBIT	**26.6**	**24.1**	**-9.6%**
FINANCIAL MANAGEMENT	-8.1	-9.0	12.1%
EXTRAORDINARY MANAGEMENT	0.0	0.0	n.a.
PRE-TAX PROFIT	**18.6**	**15.1**	**-18.9%**
Taxes	-0.5	-0.1	-78.2%
PROFIT FOR THE PERIOD	**18.0**	**14.9**	**-17.2%**
Profit /Loss for the period related to thid parites	0.0	0.0	n.a.
GROUP NET PROFIT	**18.0**	**14.9**	**-17.2%**

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements.

OTHER RESOLUTIONS

CALLING OF THE ANNUAL GENERAL MEETING IN ORDINARY SESSION

Following the postponement of the Annual General Meeting due to the ongoing COVID-19 epidemic, IGD's Board of Directors resolved to convene the Company's Annual General Meeting in ordinary session on **11 June 2020**, in first call and, if necessary, in second call on **12 June 2020**.

In light of the COVID-19 epidemic and in order to provide shareholders, company representatives, employees and consultants with the maximum protection, the meeting may be attended solely via proxies granted to the Company's **designated representative**, pursuant to Art. 135-*undecies* of Legislative Decree n. 58/98, **Computershare S.p.A.**

The next Annual General Meeting will resolve on the following agenda:

1. Separate financial statements at 31.12.2019; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2019; related and consequent resolutions.
2. Allocation of the net earnings for the year and distribution of the dividend to Shareholders; related and consequent resolutions.

3. Report on compensation in accordance with Art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree n. 58/98:
   3.1 first section: report on the compensation policy. Binding resolution;
   3.2 second section: report on compensation paid. Non-binding resolution.
4. Authorization to purchase and sell treasury shares; related and consequent resolutions.

PURCHASE AND SALE OF TREASURY SHARES; RELATED AND CONSEQUENT RESOLUTIONS

The Board of Directors resolved to revoke the previous proposal of 27 February 2020 and not to renew the authorization to purchase and dispose of treasury shares, as well propose that shareholders revoke the prior authorization for the purchase of treasury shares granted on 10 March (valid through 10 October 2020) during the Annual General Meeting called on 11 and 12 June. The authorization to dispose of treasury shares already purchased has no time limit and remains in effect.

While waiting to fully understand the impact of the Covid-19 health crisis and any measures to adopt because of it, the purchase of treasury shares has been suspended.

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The documents related to Annual General Meedting will be made available to the public – as well as published on IGD's website http://www.gruppoigd.it/Governance - at the Company's registered office, Borsa Italiana S.p.A. and on the authorized storage

UNI ISO 37001 ANTI-BRIBERY CERTIFICATION OBTAINED

On 20 April 2020, IGD obtained UNI ISO 37001:2016 "Anti-bribery management system" certification, the international standard for anti-corruption management systems issued by RINA Services S.p.A., an independent certifier accredited by Accredia (a national accrediting entity for certifications and inspections appointed by the government) and the Italian leader in compliance certification.

The certification was issued after the voluntary audit, begun in fall 2019, was completed by RINA Services S.p.A., which focused on the structure and adequacy of IGD Siiq Spa's management system and, in a second phase, the actual application within the company's different operating areas.

The result achieved demonstrates the IGD Group's commitment and determination, both in Italy and abroad, to prevent corruption in its business activities and relationships, consistent with the values expressed in the Legislative Decree 231/2001 Organizational, Management and Control Model, the Group's Code of Ethics and Conduct and the "zero tolerance" approach to non-compliant behavior. In IGD sustainability and social responsibility include the transparency, integrity and legality that are an essential and integral part of IGD' s vision and corporate culture. This explains the steadfast commitment to complying with sector norms and regulations, as well as the highest national and international standards.

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"Carlo Barban, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries".

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.

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IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,381.41 million at 31 December 2019, comprised of, in Italy, 25 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and 5 other real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

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The press release is available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.

Please find attached the IGD Group's income statement, statement of financial position, statement of cash flows and consolidated net financial position at 31 March 2020[2]

[2] The Interim Management Statement and the consolidated financial statements at 30 March 2020 of Gruppo Immobiliare Grande Distribuzione are unaudited.

Consolidated income statement at 31 March 2020

(in thousands of Euros)	31/03/2020 (A)	31/03/2019 (B)	Change (A)-(B)
Revenue	38.400	38.756	(356)
Other revenue	1.618	1.619	(1)
Operating revenues	**40.018**	**40.375**	**(357)**
Change in inventory	849	70	779
Revenues and change in inventory	**40.867**	**40.445**	**422**
Construction costs for the period	849	70	779
Service costs	3.831	3.763	68
Cost of labour	2.567	2.700	(133)
Other operating costs	2.769	2.745	24
Total operating costs	**10.016**	**9.278**	**738**
Depreciations, amortization and provisions	(151)	(149)	(2)
Provisions for doubtful accounts	(751)	(194)	(557)
Change in fair value	(5.856)	(4.185)	(1.671)
Depreciation, amortization, provisions, impairment and change in fair va	**(6.758)**	**(4.528)**	**(2.230)**
EBIT	**24.093**	**26.639**	**(2.546)**
Income/ (loss) from equity investments and asset disposal	**0**	**(1)**	**1**
Financial Income	16	23	(7)
Financial charges	9.047	8.079	968
Net financial income (expense)	**(9.031)**	**(8.056)**	**(975)**
Pre-tax profit	**15.062**	**18.582**	**(3.520)**
Income taxes	118	544	(426)
NET PROFIT FOR THE PERIOD	**14.944**	**18.038**	**(3.094)**
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	**14.944**	**18.038**	**(3.094)**

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Consolidated statement of financial position at 31 March 2020

(in thousands of Euros)	31/03/2020 (A)	31/12/2019 (B)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	44	50	(6)
Goodwill	12.485	12.485	0
	12.529	**12.535**	**(6)**
Property, plant, and equipment			
Investment property	2.362.214	2.365.214	(3.000)
Buildings	7.583	7.643	(60)
Plant and machinery	158	161	(3)
Equipment and other goods	1.109	1.166	(57)
Assets under construction and advance payments	43.627	40.827	2.800
	2.414.691	**2.415.011**	**(320)**
Other non-current assets			
Sundry receivables and other non-current assets	120	118	2
Equity investments	223	223	0
Non-current financial assets	174	174	0
	517	**515**	**2**
TOTAL NON-CURRENT ASSETS (A)	**2.427.737**	**2.428.061**	**(324)**
CURRENT ASSETS:			
Work in progress inventory and advances	34.451	33.602	849
Trade and other receivables	13.793	11.114	2.679
Related party trade and other receivables	1.086	921	165
Other current assets	4.701	3.084	1.617
Cash and cash equivalents	130.096	128.677	1.419
TOTAL CURRENT ASSETS (B)	**184.127**	**177.398**	**6.729**
TOTAL ASSETS (A + B)	**2.611.864**	**2.605.459**	**6.405**
NET EQUITY:			
Share capital	650.000	749.738	(99.738)
Share premium reserve	30.058	30.058	0
Treasury share reserve	(525)	(198)	(327)
Other reserves	516.680	416.263	100.417
Group profit	30.097	15.153	14.944
Total Group net equity	**1.226.310**	**1.211.014**	**15.296**
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (C)	**1.226.310**	**1.211.014**	**15.296**
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	16.912	17.365	(453)
Non-current financial liabilities	1.221.267	1.232.669	(11.402)
Provisions for employee severance indemnities	3.070	3.057	13
Deferred tax liabilities	26.295	26.313	(18)
Provisions for risks and future charges	4.374	4.068	306
Sundry payables and other non-current liabilities	8.147	8.152	(5)
Related parties sundry payables and other non-current liabilities	13.722	13.721	1
TOTAL NON-CURRENT LIABILITIES (D)	**1.293.787**	**1.305.345**	**(11.558)**
CURRENT LIABILITIES:			
Current financial liabilities	62.181	58.820	3.361
Trade and other payables	11.799	15.960	(4.161)
Related parties trade and other payables	1.393	1.031	362
Current tax liabilities	5.357	2.601	2.756
Other current liabilities	11.037	10.688	349
TOTAL CURRENT LIABILITIES (E)	**91.767**	**89.100**	**2.667**
TOTALE PASSIVITA' (F=D+E)	**1.385.554**	**1.394.445**	**(8.891)**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**2.611.864**	**2.605.459**	**6.405**

Consolidated statement of cash flows at 31 March 2020

(in thousands of Euros)	31/03/2020	31/12/2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit	**15.062**	**13.602**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Financial charges/(income)	9.031	36.752
Depreciation, amortization and provisions	151	1.026
Writedown of receivables	751	561
(Impairment losses)/reversals on work in progress	0	992
Changes in fair value - increases / (decreases)	5.856	71.796
Change in provisions for bonuses to employees and TFM	285	563
CASH FLOW FROM OPERATING ACTIVITIES	**31.136**	**125.292**
Financial charges paid	(3.864)	(35.385)
Income tax	0	(1.476)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	**27.272**	**88.431**
Change in inventory	(849)	(1.309)
Net change in current assets and liabilities w. third parties	(6.024)	7.343
Net change in non-current assets and liabilities w. third parties	(24)	(1.931)
CASH FLOW FROM OPERATING ACTIVITIES (A)	**20.375**	**92.534**
(Investments) in non-current assets	(5.647)	(40.236)
Disposals of non-current assets	0	12.800
(Investments) in equity interests	0	(59)
CASH FLOW FROM INVESTING ACTIVITIES (B)	**(5.647)**	**(27.495)**
Change in non-current financial assets	0	69
Disposal/(purchase) of treasury shares	(327)	294
Capital increase net of costs	0	23
Distribution of dividends	0	(55.153)
Rents paid for financial rentals	(2.576)	(10.302)
Change in current debt	(1.806)	(177.391)
Change in non-current debt	(8.556)	303.681
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(13.265)**	**61.221**
Exchange rate differences on cash and cash equivalents	(44)	(133)
NET INCREASE (DECREASE) IN CASH BALANCE	**1.419**	**126.127**
CASH BALANCE AT BEGINNING OF THE PERIOD	**128.677**	**2.472**
RGD Ferrara cash balance	**0**	**78**
CASH BALANCE AT END OF THE PERIOD	**130.096**	**128.677**

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Consolidated net financial position at 31 March 2020

	31/03/2020	31/12/2019	Change
Cash and cash equivalents	(130.096)	(128.677)	(1.419)
LIQUIDITY	**(130.096)**	**(128.677)**	**(1.419)**
Mortgage loans - current portion	44.305	44.090	215
Leasing - current portion	9.193	9.070	123
Bond loans - current portion	8.683	5.660	3.023
CURRENT DEBT	**62.181**	**58.820**	**3.361**
CURRENT NET DEBT	**(67.915)**	**(69.857)**	**1.942**
Non-current financial assets	(174)	(174)	0
Leasing - non-current portion	46.685	49.074	(2.389)
Non-current financial liabilities	463.489	473.289	(9.800)
Bond loans	711.093	710.306	787
NON-CURRENT NET DEBT	**1.221.093**	**1.232.495**	**(11.402)**
Net debt	**1.153.178**	**1.162.638**	**(9.460)**