

PRESS RELEASE

ACEA'S BOARD APPROVES RESULTS FOR 9M 2022

- ✓ **Revenue €3,794m** (up 37% versus 9M 2021)
- ✓ **EBITDA €1,002m** (up 8% versus 9M 2021)
- ✓ **EBIT €485m** (up 5% versus 9M 2021)
- ✓ **Group net profit €257m** (up 4% versus 9M 2021)
- ✓ **Capex €700m** (up 5% versus 9M 2021)
- ✓ **Net debt €4,393m** (€3,988m at 31 December 2021)

EBITDA and capex guidance for 2022 affirmed. Net debt guidance revised:

- ✓ **EBITDA growth of +4%/+6% compared with 2021**
- ✓ **capex broadly in line with 2021 excluding impact of Law Decree 50/22** (€931m at 31 December 2021)
- ✓ **net debt within range of €4.4bn and €4.5bn** (previous guidance €4.2/4.3bn) driven by energy scenario

Rome, 9 November 2022 – The Board of Directors of ACEA, chaired by Michaela Castelli, has approved the interim report for the nine months ended 30 September 2022 ("9M 2022").

CONSOLIDATED FINANCIAL HIGHLIGHTS

(€m)	9M 2022	9M 2021	% change
Consolidated revenue	3,794	2,766	+37%
EBITDA	1,002	930	+8%
EBIT	485	460	+5%
Group net profit (after non-controlling interests)	257	249	+4%

(€m)	9M 2022	9M 2021	% change
Capex	700	669	+5%

(€m)	30 Sept 2022	31 Dec 2021	% change
Net debt	4,393	3,988	+10%

ACEA GROUP'S RESULTS FOR 9M 2022

Consolidated revenue reaches €3,793.8m, up 37.2% compared with the same period of 2021.

Consolidated EBITDA increases by 7.8% to €1,002.3m for 9M 2022 compared to €930.2m for 9M 2021. The performance is characterised by certain dynamics witnessed also in the first half of the year in the following areas of business:

- Water, which also benefitted from recognition of the bonus for technical quality;
- Environment, reflecting the wider perimeter and stronger margins from the sale of electricity produced by WTE plants at higher prices, as well as the release of the Terni plant from its obligation to purchase CO2 allowances;
- Generation, reflecting the higher price of the energy sold;
- Energy Infrastructure, which is affected by a 70-basis point cut in WACC for electricity distribution from 5.9% to 5.2% (ARERA Resolution 614/2021), partly offset by the resilience plan and costs efficiencies.

The contributions of the operating segments to consolidated EBITDA are as follows: Water 52%; Energy Infrastructure 26%; Generation 8%; Commercial & Trading 6%; Environment 8%. The contribution to EBITDA from the Overseas and Engineering & Services segments and from the Holding Company is broadly neutral. Approximately 78% of EBITDA is generated by regulated businesses.

- **WATER** - EBITDA of €515.8m is up €26m (+5.4%) compared with the same period of 2021. The growth is driven mainly by the performance of ACEA ATO2, which also benefits from the recognition

of the technical quality bonus for the Water segment (ARERA Resolution 183/2022). The bonus awarded to the ACEA Group's water companies consolidated on a line-by-line basis amounts to €26.9m. The EBITDA performance also reflects the reduction in EBITDA at Gori due to increased sludge disposal costs and the absence of a tariff increase.

The water companies accounted for using the equity method contributed €19.2m to EBITDA.

- **ENERGY INFRASTRUCTURE** – EBITDA is down from €274.5m in 9M 2021 to €264.1m in 9M 2022, primarily due to the cut in WACC, partly offset by the positive impact of the resilience plan and cost efficiencies.

OPERATIONAL HIGHLIGHTS (GWh)	9M 2022	9M 2021	% change
Electricity distributed	7,142	6,831	+5%

- **GENERATION** – The segment's EBITDA is up 46% compared with the same period of 2021 to €78.5m. This is mainly driven by higher energy prices, only in part offset by the reduction in hydroelectricity produced as a result of low rainfall during the period and the cap introduced by the *Sostegni Ter* Law Decree.

The contribution from photovoltaic production is down €6.8m, primarily due to the change in scope resulting from the acquisitions completed in 2021 and 2022 and the sale to Equitix of a majority stake in ACEA's photovoltaic assets, both existing and those in the process of being connected to the Italian national grid. The sale was completed at the end of March 2022.

OPERATIONAL HIGHLIGHTS (GWh)	9M 2022	9M 2021	% change
Hydro + thermo + cogeneration	415	488	-15%
Photovoltaic production	77	59	+31%
Total electricity production	492	547	-10%

- **COMMERCIAL & TRADING** – EBITDA reaches €58.0m, up 3% compared with 9M 2021. The performance primarily reflects the increased contribution from energy efficiency projects, partially offset by a reduction in margins on the free and enhanced protection markets.

	9M 2022	9M 2021	% change
OPERATIONAL HIGHLIGHTS			
Free market	4,795	4,933	-3%
Enhanced protection market	1,101	1,323	-17%
Electricity sold (GWh)	5,896	6,256	-6%
Gas sold (million m³)	152	149	+2%
NUMBER OF CUSTOMERS ('000s)			
Free market	513	481	+7%
Enhanced protection market	656	704	-7%
Total electricity customers ('000s)	1,169	1,185	-1%
Total gas customers ('000s)	236	228	+3%

- **ENVIRONMENT** – The segment's EBITDA increases by 69.8% year-on-year reaching €83.2m. The result reflects the higher margins earned on the sale of electricity produced by the WTE plants at higher prices and the release of the Terni plant from its obligation to purchase CO2 allowances (approximately €11m). This growth is, in part, offset by the reduced contribution from Demap due to the shutdown of the plant following a fire in December 2021. The plant started operating again in February 2022.

The change in the scope of consolidation (the acquisition of Meg and Deco in late 2021 and S.E.R. Plast at the beginning of 2022) contributes positively to EBITDA for approximately €11m.

OPERATIONAL HIGHLIGHTS	9M 2022	9M 2021	% change
Treatment and disposal ('000 tonnes)	1,600	1,268	+26%
Net WTE electricity sold (GWh)	243	249	-2%

- **Other businesses and the Holding Company** – The contribution to EBITDA from the Overseas and Engineering & Services segments and from the Holding Company totals €2.7m (€7.2m in 9M 2021).

EBIT is up 5.4% to €484.7m. The growth reflects the positive operating performance, partially offset by a 10.3% increase in depreciation and amortisation.

Net finance costs are down €4.3m to €58.5m. At 30 September 2022, the ACEA Group's all-in cost of debt is 1.41% (broadly in line with the 1.42% of 31 December 2021).

Group net profit grows to €257.4m, up 4% on the previous year (€248.6m). The result also reflects:

- The capital gain of €18.8m on the sale of a majority stake in ACEA's photovoltaic assets and of the bonus for technical quality for the Water segment (€18.0m);
- the negative effect of the windfall tax introduced by art. 37 of Law Decree 21/2022, amounting to €25.7m. Payment on account of 40% of the above tax was made by 30 June, whilst the balance of 60% will be paid by 30 November 2022.

The tax rate is up from 29.8% at 30 September 2021 to 36.4% at 30 September 2022 due to the above-mentioned windfall tax. The normalised tax rate, excluding the impact of the windfall tax, is 30.6%.

Capex in the first nine months of 2022 was €699.6m, up 5% on the €669.0m of the same period of the previous year. Capital expenditure breaks down as follows: Water €395.5m, Energy Infrastructure €191.9m, Generation €26.0m, Commercial & Trading €31.0m, Environment €27.5m, other businesses and the Holding Company €27.7m. Approximately 84% of the total amount spent was invested in regulated assets.

The Group's **net debt** is up by €405m from the €3,988.4m of 31 December 2021 to €4,393.0m at 30 September 2022. The net debt evolution is influenced by:

- the positive impact of the sale of a majority stake in ACEA's photovoltaic assets (approximately €150m);
- the negative impact of an increase in working capital outflows, linked to the sharp increase in the PUN (single national energy price), which has amplified the delay effect between collections and payments for an estimated impact of €180m.

At 30 September 2022, the net debt to EBITDA LTM ratio is 3.3x (3.2x at 31 December 2021). 84% of medium/long-term debt is fixed rate and has an average maturity of 4.6 years.

The Holding Company has available committed credit facilities for €700.0m and uncommitted credit facilities of €395.0m, of which €164.2m have been drawn down.

DEVELOPMENT INITIATIVES AND OTHER KEY EVENTS IN THE PERIOD BETWEEN 1 JANUARY AND 30 SEPTEMBER 2022

On 22 March, ACEA **closed the agreement with the UK investment fund, Equitix**, for the **sale of a majority interest in the ACEA Group's photovoltaic holding company** to which ACEA's photovoltaic assets have been transferred. The assets in question are either already in operation or are in the process of being connected to Italy's national grid. Following closure of the transaction, the newly established company, AE Sun Capital Srl (60% owned by Equitix and 40% owned by ACEA Produzione SpA), has acquired a portfolio of photovoltaic plants with total installed capacity of 105 MW, including 46 MW qualifying for various feed-in tariffs and 59 MW represented by newly built plants already connected or in the process of being connected to the national grid.

On 29 March, **ACEA and Suez** signed the **final agreements setting up a partnership** for development of a next-generation smart water metering system and its subsequent production and commercialisation in Italy and overseas.

On 1 April, the **Consortium established by Ascopiave, ACEA and Iren** acquired from **A2A Group** a number of **natural gas distribution** assets.

The assets involved in the transaction include approximately 157 thousand end users across 8 Italian regions, forming part of 24 **ATEM** (minimum concession areas) and consisting of approximately 2,800 km of network.

On 27 June, the **largest photovoltaic plant in Basilicata**, the 20MW "Piana di Santa Chiara" plant in the municipality of Ferrandina (Matera), was inaugurated. The plant was built by ACEA Solar and is owned by AE Sun Capital (60% Equitix and 40% ACEA Produzione).

On 30 June, ACEA through the subsidiary, ACEA Ambiente, won the auction for the sale of the **"Polo Cirsu"** business unit operating in the **waste treatment and storage sector in Abruzzo**.

On 19 July, ACEA Solar (a wholly-owned subsidiary of ACEA Produzione) announced that it had received the **"Environmental Impact Assessment"** and **"Single Consent"** from the Sardinia Regional Authority required for construction of a **photovoltaic plant** in the Ottana industrial zone in the municipality of Bolotana (NU). The largest in **Sardinia** and one of the biggest in Italy, the plant will have installed capacity of approximately 85MW and will enter service in the first half of 2024. Annual production capacity is expected to be approximately 170 GWh, equal to over 70,000 tonnes of avoided CO2 emissions per year.

The commitment and focus behind our ESG strategy have received further recognition. This includes the decision by **Standard Ethics** to upgrade Acea's Outlook from "Stable" to "Positive" and affirm our "Corporate Rating" as "EE".

Again with regard to sustainability, on 8 August 2022, ACEA subscribed a **new 3-year sustainability rating-linked** revolving credit facility totalling €200m with Cassa Depositi e Prestiti. The facility is linked to two target sustainability ratings relating to ESG aspects. Pricing of the new facility is linked to target ratings to be assigned by Standard Ethics and EticaNews.

With regard to ACEA's ratings:

- on 6 July, **Fitch Ratings** affirmed ACEA's Long-Term Issuer Default Rating (IDR) as "BBB+" with a "Stable" Outlook and the Short-Term IDR as "F2". It also affirmed the Long-Term Senior Unsecured Rating as "BBB+".
- on 9 August, **Moody's** downgraded ACEA's Outlook from "Stable" to "Negative". The change, together with those applied to other Italian companies, reflects the companies' exposure to the deterioration in Italy's sovereign rating. The agency confirmed the Long-Term Issuer Rating and Senior Unsecured Rating as "Baa2", the Baseline Credit Assessment as "Baa2" and the "(P)Baa2" rating assigned to the EMTN programme.

FURTHER RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS

On 18 July, ACEA's Board of Directors co-opted (art. 2386 of the Italian Civil Code and art. 15 of the Articles of Association) Massimiliano Pellegrini to the Board as non-executive Director of the Company to replace Giovanni Giani who resigned on 27 June 2022. The Board also appointed Massimiliano Pellegrini as a member of the Nominations and Remuneration Committee and Francesca Menabuoni as a member of the Audit and Risk Committee and the Ethics and Sustainability Committee. Ms Menabuoni has also been appointed a member and Chair of the Territorial Committee.

On 23 September, ACEA's Board of Directors acknowledged the communication from the shareholder, Roma Capitale, requesting the replacement of the Company's Chief Executive Officer and nominating Mr. Fabrizio Palermo as the shareholder's chosen candidate to ACEA's Board of Directors and to be the Company's next Chief Executive Officer.

On 26 September, having approved the terms and conditions for the mutual termination of the relationship with Mr. Giuseppe Gola, ACEA's Board of Directors co-opted Mr. Fabrizio Palermo as a member of the Company's Board of Directors in accordance with art. 2386 of the Italian Civil Code and art. 15 of the articles of association. The co-option was carried out on the recommendation of the Nominations and Remuneration Committee and by resolution approved by the Board of Statutory Auditors.

Mr. Fabrizio Palermo was thus appointed ACEA's Chief Executive Officer and, as such, does not meet the independence requirements provided for in the related legislation and the Corporate Governance Code.

EVENTS AFTER THE END OF THE THIRD QUARTER OF 2022

On 4 October, ACEA Ambiente (a wholly owned subsidiary of ACEA SpA) completed the acquisition of a 70% stake in Tecnoservizi Srl, a company that operates in the province of Rome in the mechanical treatment and recovery of recyclable urban waste (mixed and mono-material packaging) and non-hazardous special waste. The acquired company has authorised treatment capacity of 210 thousand tonnes a year.

The enterprise value for 100% of the company is €21m. The consideration paid for the stake is €5.2m, with the balance of €1.6m payable in the second half of 2025. Once the transaction is completed, the EBITDA contribution is expected to amount to approximately €4m. Tecnoservizi will be fully consolidated by ACEA.

On 26 October, the ACEA Group, through Areti, completed construction of a new high-voltage power line to the south west of Rome, boosting capacity on the existing line (raising the voltage from 60KV to 150KV) and enabling an estimated reduction in CO2 emissions of 600,000 kg a year. The total investment amounted to approximately €4.4m.

On 3 November, ACEA Ambiente, through its company Cavallari Srl, completed the acquisition of a 100% stake in Italmacero Srl, a company that operates in the mechanical treatment and recovery of recyclable urban waste (mixed and mono-material packaging) and non-hazardous special waste. The company owns a plant in the Ancona North area, with authorised capacity of 13 thousand tonnes. The consideration paid for the acquisition is €1.2m. Italmacero will be fully consolidated by ACEA.

OUTLOOK

ACEA confirms its business mission as an infrastructure operator through the deployment of significant investment with a positive impact on the Group's operating and financial performance, whilst preserving the Group's strong financial structure.

The EBITDA and capex guidance for 2022 is affirmed. Net debt guidance has been revised:

- ✓ **EBITDA growth of +4%/+6% compared with 2021**
- ✓ **capex broadly in line with 2021**
- ✓ **net debt within range of €4.4bn/ €4.5bn (previous guidance €4.2/4.3bn)**

The ongoing conflict in Ukraine is continuing to have an impact on both a humanitarian level and on the economic and financial situation. The current scenario could result in customers struggling to pay for the services supplied. To prevent, limit and promptly respond to the effects of this potential deterioration, we have taken steps to contain credit risks (through prevention and managing our customer base) and to refine our existing approach to the measurement of expected credit losses.

BOND MATURITIES OVER THE NEXT 18 MONTHS

The €300m bond issue, paying a gross annual coupon equal to 3-month EURIBOR plus a spread of 0.37%, will reach maturity on 8 February 2023.

The results for the nine months ended 30 September 2022 will be presented during a conference call with analysts and investors to be held at 5.00pm today (Italian time), 9 November. The call will also be available via a webcast in "listen-only" mode in the Investors section of the website at www.gruppo.acea.it, where back-up material will also be made available at the start of the conference call.

The Executive Responsible for Financial Reporting, Fabio Paris, declares that, pursuant to section two of article 154-bis of the Consolidated Finance Act, the information contained in this release is consistent with the underlying accounting records.

The following schedules are attached:

The consolidated income statement for the nine months ended 30 September 2022, the statement of financial position at 30 September 2022, the statement of changes in equity, the reclassified statement of financial position at 30 September 2022, the analysis of net debt at 30 September 2022 and the statement of cash flows for the nine months ended 30 September 2022.

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CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

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	9M 2022	9M 2021	Increase/ (Decrease)	% increase/ (decrease)
Sales and service revenues	3,677,828	2,675,782	1,002,046	37.4%
Other operating income	115,979	90,002	25,977	28.9%
Consolidated net revenue	3,793,807	2,765,784	1,028,023	37.2%
Staff costs	224,184	208,724	15,460	7.4%
Cost of materials and overheads	2,623,693	1,643,378	980,315	59.7%
Consolidated operating costs	2,847,877	1,852,102	995,774	53.8%
Net profit/(loss) from commodity risk management	34,547	0	34,547	n.s.
Profit/(loss) on non-financial investments	21,833	16,494	5,338	32.4%
Gross operating profit	1,002,310	930,176	72,134	7.8%
Net impairment losses/(reversals of impairment losses) on trade receivables	73,854	66,402	7,452	11.2%
Amortisation, depreciation and provisions	443,776	404,085	39,691	9.8%
Operating profit/(loss)	484,680	459,689	24,991	5.4%
Finance income	20,530	7,985	12,545	157.1%
Finance costs	(78,982)	(70,758)	(8,224)	11.6%
Profit/(loss) on investments	19,574	2,380	17,193	n.s.
Profit/(loss) before tax	445,802	399,296	46,506	11.6%
Income tax expense	162,080	118,990	43,090	36.2%
Net profit/(loss)	283,722	280,306	3,416	1.2%
Net profit/(loss) from discontinued operations				n.s.
Net profit/(loss)	283,722	280,306	3,416	1.2%
Net profit/(loss) attributable to non-controlling interests	26,325	31,748	(5,423)	(17.1%)
Net profit/(loss) attributable to owners of the Parent	257,397	248,558	8,839	3.6%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2022

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ASSETS	30 September 2022	31 December 2021	Increase/ (Decrease)
Property, plant and equipment	3,061,524	2,938,530	122,994
Investment property	2,270	2,314	(44)
Goodwill	260,057	251,477	8,579
Concessions and infrastructure rights	3,238,452	3,048,190	190,262
Intangible assets	405,924	411,607	(5,682)
Right-of-use assets	84,820	53,096	31,725
Investments in unconsolidated subsidiaries and associates	375,082	292,239	82,843
Other investments	3,012	2,980	32
Deferred tax assets	222,825	202,606	20,219
Financial assets	17,755	22,549	(4,793)
Other non-current assets	627,251	576,065	51,186
Non-current assets	8,298,973	7,801,652	497,321
Inventories	108,036	86,406	21,630
Trade receivables	1,334,769	1,071,644	263,126
Other current assets	532,911	387,813	145,098
Current tax assets	65,443	24,183	41,260
Current financial assets	409,468	407,944	1,524
Cash and cash equivalents	659,383	680,820	(21,437)
Current assets	3,110,010	2,658,809	451,201
Non-current assets held for sale	18,890	168,425	(149,535)
TOTAL ASSETS	11,427,873	10,628,886	798,987

EQUITY AND LIABILITIES	30 September 2022	31 December 2021	Increase/ (Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	147,501	138,649	8,852
Other reserves	(51,080)	(123,433)	72,353
Retained earnings/(accumulated losses)	732,168	696,547	35,621
Net profit/(loss) for the period	257,397	313,309	(55,912)
Total equity attributable to owners of the Parent	2,184,885	2,123,971	60,914
Equity attributable to non-controlling interests	416,521	392,449	24,072
Total equity	2,601,407	2,516,420	84,986
Staff termination benefits and other defined-benefit obligations	112,466	120,150	(7,684)
Provisions for liabilities and charges	305,089	193,318	111,771
Borrowings and financial liabilities	4,706,226	4,791,979	(85,753)
Other non-current liabilities	414,595	409,064	5,531
Non-current liabilities	5,538,377	5,514,512	23,866
Borrowings	755,608	285,222	470,387
Trade payables	1,824,450	1,683,563	140,887
Tax liabilities	29,126	18,962	10,164
Other current liabilities	677,178	562,806	114,372
Current liabilities	3,286,362	2,550,553	735,809
Liabilities related directly to assets held for sale	1,728	47,402	(45,674)
TOTAL EQUITY AND LIABILITIES	11,427,873	10,628,886	798,987

STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Other reserves	Net profit/(loss) for period	Total	Non-controlling interests	Total equity
Balance at 1 January 2022	1,098,899	138,649	573,114	313,309	2,123,971	392,449	2,516,420
Net profit/(loss) in income statement	0	0	0	257,397	257,397	26,325	283,722
Other comprehensive income/(losses)	0	0	(12,988)	0	(12,988)	7,622	(5,366)
Total comprehensive income/(loss)	0	0	(12,988)	257,397	244,409	33,947	278,356
Appropriation of net profit/(loss) for 2021	0	8,852	304,457	(313,309)	0	0	0
Dividends paid	0	0	(180,666)	0	(180,666)	(11,000)	(191,665)
Change in scope of consolidation	0	0	(1,450)	0	(1,450)	1,041	(410)
Other changes	0	0	(1,379)	0	(1,379)	85	(1,295)
Balance at 30 September 2022	1,098,899	147,501	681,088	257,397	2,184,885	416,521	2,601,407

	Share capital	Legal reserve	Other reserves	Net profit/(loss) for period	Total	Non-controlling interests	Total equity
Balance at 1 January 2021	1,098,899	129,761	453,724	282,446	1,964,829	358,429	2,323,258
Net profit/(loss) in income statement	0	0	0	248,558	248,558	31,748	280,306
Other comprehensive income/(losses)	0	0	25,920	0	25,920	1,299	27,218
Total comprehensive income/(loss)	0	0	25,920	248,558	274,478	33,047	307,525
Appropriation of net profit/(loss) for 2020	0	8,888	273,558	(282,446)	0	0	0
Dividends paid	0	0	(170,038)	0	(170,038)	(10,194)	(180,232)
Change in scope of consolidation	0	0	0	0	0	(8,096)	(8,096)
Other changes	0	0	(1,402)	0	(1,402)	8,532	7,130
Balance at 30 September 2021	1,098,899	138,649	581,761	248,558	2,067,867	381,718	2,449,585
Net profit/(loss) in income statement	0	0	0	64,751	64,751	7,282	72,033
Other comprehensive income/(losses)	0	0	3,636	0	3,636	782	4,418
Total comprehensive income/(loss)	0	0	3,636	64,751	68,387	8,065	76,452
Appropriation of net profit/(loss) for 2020	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	(3,412)	(3,412)
Change in scope of consolidation	0	0	0	0	0	(930)	(930)
Other changes	0	0	(12,283)	0	(12,283)	7,009	(5,273)
Balance at 31 December 2021	1,098,899	138,649	573,114	313,309	2,123,971	392,449	2,516,420

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2022

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Financial position	30 September 2022	31 December 2021	Increase/ (Decrease)	% increase/ (decrease)	30 September 2021	Increase/ (Decrease)	% increase/ (decrease)
Non-current assets and liabilities	7,483,985	7,200,143	283,842	3.9%	6,889,797	594,188	8.6%
Net working capital	(489,594)	(695,285)	205,691	(29.6%)	(423,423)	(66,171)	15.6%
Net invested capital	6,994,391	6,504,858	489,533	7.5%	6,466,374	528,017	8.2%
Net debt	(4,392,984)	(3,988,438)	(404,547)	10.1%	(4,016,789)	(376,195)	9.4%
Total equity	(2,601,407)	(2,516,420)	(84,986)	3.4%	(2,449,585)	(151,822)	6.2%

ANALYSIS OF CONSOLIDATED NET DEBT AT 30 SEPTEMBER 2022

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	30 September 2022	31 December 2021	Increase/ (Decrease)	% increase/ (decrease)	30 September 2021	Increase/ (Decrease)	% increase/ (decrease)
A) Cash	659,383	680,820	(21,437)	(3.1%)	746,519	(87,136)	(11.7%)
B) Cash equivalents	0	0	0	n/s	0	0	n/s
C) Other current financial assets	409,468	407,944	1,524	0.4%	432,102	(22,634)	(5.2%)
D) Liquidity (A + B + C)	1,068,851	1,088,764	(19,913)	(1.8%)	1,178,621	(109,771)	(9.3%)
E) Current financial debt	(332,449)	(173,606)	(158,843)	91.5%	(238,629)	(93,821)	39.3%
F) Current portion of non-current financial debt	(423,159)	(111,616)	(311,543)	n/s	(112,691)	(310,469)	n/s
G) Current debt (E + F)	(755,608)	(285,222)	(470,387)	164.9%	(351,319)	(404,289)	115.1%
H) Current net debt (G + D)	313,242	803,542	(490,300)	(61.0%)	827,302	(514,060)	(62.1%)
I) Non-current financial debt	(4,706,226)	(4,791,979)	85,753	(1.8%)	(4,844,092)	137,865	(2.8%)
J) Debt instruments	0	0	0	n/s	0	0	n/s
K) Trade payables and other non-current payables	0	0	0	n/s	0	0	n/s
L) Non-current net debt (I + J + K)	(4,706,226)	(4,791,979)	85,753	(1.8%)	(4,844,092)	137,865	(2.8%)
Total debt (H + L)	(4,392,984)	(3,988,438)	(404,547)	10.1%	(4,016,789)	(376,195)	9.4%

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

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	9M 2022	9M 2021	Increase/ (Decrease)
CASH FLOW FROM/(FOR) OPERATING ACTIVITIES			
Profit before tax	445,802	399,296	46,506
Amortisation, depreciation and impairment losses	435,879	395,151	40,728
Reversals of impairment losses/impairment losses	32,448	47,528	(15,080)
Change in provisions	(10,021)	(22,306)	12,285
Net change in staff termination benefits	(11,997)	(7,185)	(4,812)
Net interest expense	58,452	62,773	(4,321)
Income tax paid	(72,243)	(84,062)	11,819
Cash flows from operating activities before changes in working capital	878,320	791,196	87,124
Increase/Decrease in receivables included in current assets	(336,198)	(149,926)	(186,272)
Increase/Decrease in payables included in current liabilities	131,079	(145,034)	276,113
Increase/Decrease in inventories	(21,154)	(1,879)	(19,274)
Change in working capital	(226,273)	(296,839)	70,566
Change in other operating assets/liabilities	(33,247)	7,724	(40,970)
<i>Cash flows from operating activities attributable to disposal groups/assets held for sale</i>	0	0	0
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	618,800	502,080	116,720
CASH FLOW FROM/(FOR) INVESTING ACTIVITIES			
Purchase/Sale of property, plant and equipment	(304,779)	(118,564)	(186,214)
Purchase/Sale of intangible assets	(409,562)	(565,768)	156,206
Investments	124,477	(20,702)	145,178
Amounts received from/paid for other financial investments	3,237	(44,098)	47,335
Dividends received	3,381	6,915	(3,533)
Interest received	22,953	10,364	12,589
<i>Cash flows from investing activities attributable to disposal groups/assets held for sale</i>	0	0	0
TOTAL CASH FLOW FOR INVESTING ACTIVITIES	(560,293)	(731,854)	171,561
CASH FLOW FROM/(FOR) FINANCING ACTIVITIES			
Repayments of loans and long-term borrowings	(36,483)	(192,884)	156,401
New borrowings/other medium/long-term liabilities	250,000	902,500	(652,500)
Reduction/Increase in other borrowings	(74,268)	(171,381)	97,113
Interest paid	(80,735)	(73,289)	(7,446)
Dividends paid	(139,461)	(131,833)	(7,628)
<i>Cash flows from financing activities attributable to disposal groups/assets held for sale</i>	0	0	0
TOTAL CASH FLOW FOR FINANCING ACTIVITIES	(80,947)	333,112	(414,059)
CASH FLOW FOR THE PERIOD	(22,440)	103,338	(125,779)
Net cash and cash equivalents at beginning of period	680,820	642,209	38,611
Cash and cash equivalents from acquisitions	1,004	972	32
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	659,383	746,519	(87,136)
<u>Cash and cash equivalents at the end of the period attributable to disposal groups/assets held for sale</u>	606	0	606
<u>Cash and cash equivalents at the end of the period attributable to continuing operations</u>	<u>658,777</u>	<u>746,519</u>	<u>(87,743)</u>