

## 6. Results of the Parent Company DeA Capital S.p.A.

The Parent Company DeA Capital S.p.A. operates as the Group's industrial holding company, with activities of coordination, development and strategic management of its subsidiaries, and it also acts as a company that makes direct financial investments.

A summary of the Income Statement and the Statement of Financial Position of DeA Capital S.p.A. for the year ended 31 December 2019 is shown below.

### Parent Company results - Income Statement

(EUR)	Financial Year 2019	Financial Year 2018
Other investment income/expense	18,503,754	23,905,019
Income from services	1,067,147	2,594,113
Other income	159	85,548
Personnel costs	(9,420,153)	(8,318,732)
Financial income	558,239	124,007
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>10,709,146</b>	<b>18,389,955</b>
Income tax	1,742,313	(1,086,104)
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>12,451,459</b>	<b>17,303,851</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>12,451,459</b>	<b>17,303,851</b>

The Parent Company's Net Profit in 2019 was approximately EUR 12.5 million, (compared with EUR 17.3 million in the 2018). The profit accrued in 2019 is mainly attributable to dividends from Alternative Asset Management activities,

while the profit accrued in 2018 largely reflected the revaluation of the IDeA Opportunity Fund I fund (EUR +26.8 million, following the capital gains linked to the sale of the Corin investment).

## Parent Company results - Statement of Financial Position

The Parent Company's Statement of Financial Position at 31 December 2019, compared with 31 December 2018, is shown below.

(EUR)	31.12.2019	1.1.2019 restated for IFRS 16 (*)	31.12.2018 "as reported"
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b><i>Intangible and tangible assets</i></b>			
Intangible assets	22,320,454	0	0
Tangible assets	2,578,048	2,998,444	104,843
- Leased buildings	2,479,084	2,817,625	0
- Other leased assets	41,824	75,976	0
- Other tangible assets	57,140	104,843	104,843
<i>Total intangible and tangible assets</i>	<i>24,898,502</i>	<i>2,998,444</i>	<i>104,843</i>
<b><i>Investments</i></b>		0	
Subsidiaries and joint ventures	228,129,083	212,907,710	212,907,710
Associates	22,380,407	11,187,597	11,187,597
Available-for-sale investments	0	0	0
Other Investments at Fair Value through P&L	50,640,583	50,912,374	50,912,374
Available-for-sale funds	0	0	0
Funds at Fair Value through P&L	95,714,422	98,668,127	98,668,127
<i>Total Investments</i>	<i>396,864,495</i>	<i>373,675,808</i>	<i>373,675,808</i>
<b><i>Other non-current assets</i></b>			
Deferred tax assets	0	0	0
Financial receivables for leasing- non current position	7,123,235	8,452,538	0
Tax receivables from Parent companies	0	0	0
<i>Total other non-current assets</i>	<i>7,123,235</i>	<i>8,452,538</i>	<i>0</i>
<b>Total non-current assets</b>	<b>428,886,232</b>	<b>385,126,790</b>	<b>373,780,651</b>
<b>Current assets</b>			
Trade receivables	330,773	310,122	310,122
Financial receivables	1	1	1
Financial receivables for leasing- current position	1,329,303	1,300,452	0
Tax receivables from Parent companies	2,412,782	0	0
VAT receivables from Parent companies	0	0	0
Other tax receivables	2,794,207	3,590,820	3,590,820
Other receivables	43,766	495,382	495,382
Cash and cash equivalents	61,158,627	100,732,781	100,732,781
<i>Total current assets</i>	<i>68,069,459</i>	<i>106,429,558</i>	<i>105,129,106</i>
<b>Total current assets</b>	<b>68,069,459</b>	<b>106,429,558</b>	<b>105,129,106</b>
<b>Held-for-sale assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>496,955,691</b>	<b>491,556,348</b>	<b>478,909,757</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	266,612,100	306,612,100	306,612,100
Share premium reserve	186,881,208	240,858,282	240,858,282
Legal reserve	61,322,420	61,322,420	61,322,420
Own share reserve	(10,415,488)	(82,765,896)	(82,765,896)
Fair Value reserve	(5,172,414)	(5,737,177)	(5,737,177)
Other reserves	(45,449,479)	(62,519,812)	(62,519,812)
Retained earnings (losses)	12,451,459	17,303,851	17,303,851
<b>Shareholders' equity</b>	<b>466,229,806</b>	<b>475,073,768</b>	<b>475,073,768</b>

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(EUR)	31.12.2019	1.1.2019 restated for IFRS 16 (*)	31.12.2018 "as reported"
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	0	0	0
Provisions for employee termination benefits	410,056	318,288	318,288
Financial liabilities - non current position	9,368,926	10,930,805	0
- Financial liabilities for leasing	9,199,080	10,930,805	0
- Other Financial liabilities	169,846	0	0
<b>Total non-current liabilities</b>	<b>9,778,982</b>	<b>11,249,093</b>	<b>318,288</b>
<b>Current liabilities</b>			
Trade payables	659,991	1,259,579	1,259,579
Payables to staff and social security organisations	1,688,416	830,258	830,258
Tax payables to Parent company	0	1,132,133	1,132,133
Current tax payables to Subsidiaries	63,926	63,926	63,926
Other tax payables	200,182	214,990	214,990
Other payables	16,737	16,815	16,815
Short term financial payables	18,317,651	1,715,786	0
- Short term financial payables for leasing	1,807,987	1,715,786	0
- Short term financial payables	16,509,664	0	0
<b>Total current liabilities</b>	<b>20,946,903</b>	<b>5,233,487</b>	<b>3,517,701</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>496,955,691</b>	<b>491,556,348</b>	<b>478,909,757</b>

(\*) Figures at 31 December 2018 adjusted for the effects of the application of the new accounting standard IFRS 16 starting from 1 January 2019.

At 31 December 2019, the Shareholders' Equity of the Parent Company amounted to approximately EUR 466.2 million, compared to EUR 475.1 million at 31 December 2018, with a change equal to EUR -8.9 million, due mainly to the distribution of part of the Share Premium Reserve (EUR -31,2

million), to the effects of the movements of the treasury shares (EUR +8.0 million as the consideration for the acquisition of a minority interest of DeA Capital Real Estate SGR) and to the positive result of the Financial Year.

Pursuant to the CONSOB Communication of 28 July 2006, a reconciliation between the shareholders' equity and net profit at 31 December 2019 reported by the Parent Company DeA Capital S.p.A. is shown below, together with the corresponding consolidated figures.

(EUR million)	Equity at 31.12.2019	Net Profit/ (loss) 2019	Equity at 31.12.2018	Net Profit/ (loss) 2018
<b>Equity and Net Profit/(Loss) for the year, as reported in the Parent Company financial statement</b>	<b>466,230</b>	<b>12,451</b>	<b>475,074</b>	<b>17,304</b>
- Surplus of net equity reported in financial statements compared to book values of shareholdings in consolidated companies	(8,766)	0	(8,593)	0
- Pro-rata results achieved by shareholdings	-	27,436	0	39,544
- Elimination of dividends received by shareholdings	-	(13,782)	0	(4,729)
- Pro-rata results achieved by associated companies, valued as Shareholders' Equity	-	(515)	0	737
- Elimination of revaluation / impairment of investments in DeA Capital S.p.A.	-	5,020	0	(34,065)
- Elimination of dividend received from DeA Capital S.p.A.	-	(18,354)	0	(7,721)
- Elimination of results from disposal of investments in DeA Capital S.p.A.	-	0	0	0
<b>Consolidated Financial Statement - Group</b>	<b>457,464</b>	<b>12,256</b>	<b>466,481</b>	<b>11,070</b>
<b>Consolidated Financial Statement - Third parties</b>	<b>23,634</b>	<b>(1,200)</b>	<b>39,299</b>	<b>30,275</b>
<b>Bilancio Consolidato - quota di spettanza del Gruppo e di Terzi</b>	<b>481,098</b>	<b>11,056</b>	<b>505,780</b>	<b>41,345</b>