

THE BOARD OF DIRECTORS OF SIRIO S.P.A APPROVED:

THE THREE-YEAR BP 2020-2022 THAT FORESEES A RECOVERY OF THE GROWTH FROM 2021 THANKS TO THE IMPORTANT PLAN OF OPENINGS IN THE DIFFERENT CHANNELS TO REACH IMPORTANT GROWTH TARGETS IN 2022

THE ESTABLISHMENT OF THE INTERNAL CONTROL AND RISK COMMITTEE AND THE INTERNAL AUDIT FUNCTION TO IMPLEMENT A GOVERNANCE THAT MAY ACCOMPANY THE COMPANY TO THE MAIN MARKET

A TRANSACTION OF LESSER IMPORTANCE WITH RELATED PARTIES

**THE DRAFT FINANCIAL STATEMENTS AT 31/12/2019 WHICH HIGHLIGHTS:
REVENUES GROWTH OF 12.1% DESPITE CONSISTENT SLIPPING OF OPENINGS OF SOME POS
THE EXPANSION PROCESS ON THE CHANNELS ADJACENT TO THE HOSPITAL THAT HAS RESULTED IN
AN IMPORTANT STRENGTHENING OF THE OPERATIONAL STRUCTURE
THE ORDINARY SHAREHOLDERS 'MEETING CALLED**

- **Total Revenues:** € 72.2 M (€ 64.4 M)¹ + **12.1%**
- **EBITDA**²: € 15.5 M³, € 0.8 M⁴ (€ 6.9 M)
- **Net Debt** ³: € 82.9 million, € 20.6 M ⁴ (€ 14.5 M)
- **90 PoS opened versus 77 PoS at the end of 2018**

Ravenna, 30 May 2020 - The Board of Directors of Sirio SpA (AIM: SIO), the leading Italian company in the management of commercial catering in the hospital sector, met today, approved the three-year Business Plan Guidelines, the establishment of the Committee for Internal Control and Risk and the outsourced Internal Audit function, a Transaction of Lesser Importance with Related Parties and the draft Financial Statements at 31 December 2019, and called the ordinary Shareholders' Meeting for 29 June 2020.

¹ Data in parentheses refer to the economic, equity and financial data as at 31 December 2018

² EBITDA (Earning Before Interest Taxes Depreciations and Amortizations - Gross Operating Margin): alternative performance indicator not defined by the Italian accounting principles, but used by the company's management to monitor and evaluate its operating performance, as it is not influenced by the volatility due the effects of the various criteria for determining taxable income, the amount and characteristics of the capital employed and the related amortization policies. This indicator is defined for Sirio as Profit / (Loss) for the period before depreciation and write-downs of tangible and intangible fixed assets, financial income and expenses and income taxes

³ Including 16 IFRS.

⁴ Excluding IFRS 16

Stefania Atzori, CEO of Sirio, commented: *"2019 was a fundamental year for Sirio, with the landing in June on the AIM Italia market of Borsa Italiana. At the same time, it was also an articulated year. We have to face the canonical complexities related precisely to a listed company; but also, those complexities related to the important growth and further diversification of the business. But I am confident for the future. "* - continues Atzori - *"We have analysed and built a Business Plan which provides for an important growth based also on new sales channels, for which we already have finalized agreements, which will benefit from the strengthening of the operating structure carried out in 2019. To be conservative about the feasibility of the plan, we also considered the current difficult period for all economic activities in the country. 2020 will be a year dedicated not only to strengthening the foundations for business growth, but also to internal growth: for this reason we have implemented Corporate Governance in order to become best in class and then present ourselves to the main market "*.

BP 2020-2022

The Board of Directors has analysed and approved the Business Plan 2020 - 2022 post COVID-19.

The assumptions underlying the plan foresee: on the one hand the control and efficiency of structural costs, raw materials and related services thanks to the strengthening of the operational structure carried out in 2019; on the other hand, a gradual growth in turnover starting from 2021, thanks to the strong presence in the hospital channel, but even more by leveraging the expansion of Sirio in the adjacent business channels that offer interesting opportunities and synergies. This growth will therefore be ensured by substantial openings of new stores, postponed to the end of 2020 and early 2021, made on the basis of commercial agreements, as well as agreements with various landlords, already signed in late 2019 and early 2020.

The recovery and development of the Business and the return to margins of early 2019 will therefore already be visible from 2021, while for the 2020 data, as described in the paragraph of the foreseeable evolution of the management, all negative effects are included - although contained by the measures implemented - of the health emergency that blocked and slowed the growth of all the country's economic activities.

The main 2022 targets include, among others:

- Total revenues in a range between € 120-130 million
- Marginality around 10-11% (EBITDA)
- Opening of over 40 new points of sale.

NEW CORPORATE GOVERNANCE

The Board of Directors, to provide Sirio with a Governance system compliant with the Market best practices and recommended by the Corporate Governance Code, has approved the Constitution of the Internal Control and Risk Committee within the Board of Directors and the approval of the Regulation which will govern its duties and functioning. The Committee will be composed of 3 non-executive directors, the majority of whom have the independence requirements indicated by the TUF. The Chairman of the Committee is chosen from among the independent directors. The Committee will have the task of supporting the Board of Directors, with adequate preliminary activities, in assessments and decisions relating to the internal control and risk management system, as well as in those relating to the approval of periodic financial reports.

Furthermore, always to strengthen the best Governance, the Board has established the Company's Internal Audit Function, reporting directly to the Board of Directors, approving the outsourcing of the same function to Athena Associati and appointing Francesca Marino as Manager.

The Internal Audit Function systematically and independently assesses the effectiveness, adequacy and functionality of the Internal Control and Risk Management System. In addition to the Assurance activity, it

may carry out internal consultancy services, with the aim of providing support for the improvement of the effectiveness and efficiency of the organization and internal control system.

TRANSACTION OF LESSER IMPORTANCE WITH RELATED PARTIES

On the basis of the favorable opinion of an independent expert, Nicola Cinelli (see press release - Board of 27 May 2020), the Board of Directors subsequently approved the rescheduling agreement for consideration of the credit to the related party Arturo Srl and jointly guaranteed by the majority shareholders for an amount equal to € 838,418.

Given that Arturo Srl is 100% owned by the majority shareholders of Sirio, the transaction is configured as a Transaction with related parties of Lesser Importance.

APPROVAL OF THE DRAFT FINANCIAL STATEMENTS AT 31 DECEMBER 2019

The Board of Directors approved the draft financial statements at 31 December 2019

The Company has adopted IFRS 16 retroactively from 1 January 2019, not reformulating the comparative data for the 2018 period, as permitted by the specific transitional provisions, making use of adopting IFRS 16 with the modified retrospective method which provides for the possibility of recognizing the right of use on 1 January 2019 for an amount equal to the residual financial liability on that date, without restating the data from the previous year. When adopting IFRS 16, the company recognized the rental payables, previously classified as "operating leases", evaluating them at the present value of the payments of the remaining leases, discounted using the marginal financing rate starting from January 1, 2019.

ECONOMIC AND BALANCE SHEET DATA AS OF DECEMBER 31, 2019

Revenues at 31 December 2019 stood at € 72.2 million compared to € 64.4 million at 31 December 2018, showing an increase of around 12.1%. It should be noted that out of 15 new openings in the various channels only 9 PoS contributed to 2019 total revenues for about half of the year, while the other 6 PoS did not essentially contribute as the openings suffered a delay at the end of 2019.

EBITDA is € 15.5 million compared to € 6.9 million in 2018. EBITDA (excluding the IFRS 16 effect) is € 0.8 million, while Adjusted EBITDA, adjusted of non-recurring costs for approximately € 2.2 million, is equal to € 3.0 million. Furthermore, the same value would have reported a certainly higher marginality, if the costs incurred for the opening of the PoS that were delayed had reported a proportional increase in revenues.

EBIT was negative for € 1.6 million, following amortization of € 17.1 million (as effect of the application of IFRS 16) compared to € 4.0 million at December 31, 2018. EBIT (excluding the IFRS 16 effect) is negative for € 3.0 million.

The **result for the year** ended with a loss of € 3.4 million compared to a profit of € 1.3 million at 31 December 2018. The result for the year (excluding the IFRS 16 effect) was negative for € 3.5 million.

Shareholders' equity came to € 12.6 million compared to € 8.3 million at 31 December 2018, an increase mainly due to the IPO transaction concluded last June 2019 partially offset by the loss for the year.

Net financial debt was € 82.9 million, € 20.6 million (excluding the effect of IFRS 16) compared to € 14.5 million at 31 December 2018.

BUSINESS

To consolidate and accelerate the growth path over the years, Sirio has conducted a profound diversification of its business. At the end of December 2019, the company's core business still remains the management of catering in public hospital companies, albeit with an important contribution from the other business lines developed in adjacent sectors as envisaged in the Company's growth strategy. Below is a brief description of the main sectors in which Sirio is active, whose stores opened at 31 December 2019 amounted to 90.

HOSPITAL

Within the hospital facilities, Sirio offers a modular catering service that allows a wide, flexible offer (from snack bars with the administration of coffee, as well as small fast food to a more structured offer with hot gourmet gastronomy) and close to the needs of each type of customer also through the management of vending machines (automatic vending machines for food, drinks, etc.). During 2019, 7 races were won in the hospital channel including: the University Hospital of Sant'Andrea in Rome; the Molinette Hospital of Turin; the "Lazzaro Spallanzani" National Institute of Infectious Diseases in Rome, the "Ospedali Riuniti Marche Nord" Hospital for the management of two points of sale at the hospitals of Fano and Pesaro and the University-Hospital of Orbassano (To) Finally, again during the year, Sirio signed a framework agreement with the Alice Pizza brand, for commercial development exclusively in the hospital channel. At the end of 2019, the sales points opened in the hospital channel amounted to 66.

MOTORWAY

Sirio operates in motorway and road catering dealing with the management of service and parking areas, with significant presences especially on the A22 Modena-Brennero motorway, proposing an innovative parking concept that is expressed in the attention to the customer, in the quality of the offer and products and in the store concept. During the year, two new stores were opened in Vicenza and Bussolengo, following the agreement with Retitalia, an important Italian Oil & Gas company. At the end of 2019, the sales points opened in the motorway channel amounted to 7.

AIRPORT

Sirio, with the "La Ghiotta" brand, manages 4 stores within Bologna Marconi airport: a snack bar café in the Land Side area, the other café bar with restaurant in the Extra-Schengen area. During 2019 3 races were won in the airport, 2 of which for the Genoa - Sestri "Cristoforo Colombo" international airport (with two sales points) and 1 at the Naples - Capodichino international airport, the fifth Italian airport in terms of annual passenger flows. At the end of 2019 the open stores are 6.

BURGER KING

Sirio has been selected by Burger King Europe GmbH (BKE) - Swiss company based in Zurich - as Partner, becoming Franchisee, for the development of an ambitious expansion plan for the "BK" system in Italy. The project started in 2012 and saw the inauguration, first in Jesolo Lido and following in Bolzano and Venice of the first restaurants in the fast food sector. During 2019 3 new points were inaugurated in Ancona, Rimini and Rozzano. At the end of 2019 the open stores are 6.

CITY

In 2018 Sirio started its activity in the new business sector to develop quality catering in the city center by obtaining the management of a historic restaurant in the center of Imola: Opera Dulcis, and was awarded the concession for the management of a second restaurant. "Bacchilega" always in the center of Imola. In addition, the first "Sirio Caffè" branded bar / corners adjacent to the Burger King managed by Sirio were launched in this business unit to expand the offer offered to customers. In 2019 Sirio started its business with the opening of the first Sushi Bar under the banner of the Zako brand. Finally, again during the year, Sirio signed 2 framework agreements for commercial development with important national and international food

brands: PAUL - well-known French boulangerie brand - and Cioccolatitaliani for development in the Shopping Center channel, specifically opening the first two stores already open at the Curno Shopping Center in Curno (Bergamo) and the Leone Shopping Center in Lonato. At the end of 2019 the open stores were 5.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR 2019

11 March 2019 - The concession for the management of the bar service in the Meyer university hospital in Florence was won.

March 28, 2019 - The concession for the management of the bar service in the Livorno hospital has been won.

May 3, 2019 - Awarded the concession for the management of the bar service at the Genoa - Sestri "Cristoforo Colombo" international airport.

May 15, 2019 - Sirio presents ZAKO, the Group's first Sushi Bar in Ancona.

June 6, 2019 - Sirio is admitted to trading on AIM Italia, following the successfully concluded offer. The admission took place following the placement, of a total of n. 1,093,600 ordinary shares of which: (i) no. 1,052,631 newly issued deriving from the capital increase; (ii) no. 40,969 shares offered for sale by the shareholders of Sirio. The shares subject to placement were equal to approximately 31.68% of the new share capital of Sirio and were assigned to primary institutional and professional investors, both Italian and foreign. In particular, Futura Invest S.p.A. it is the assignee of 350,000 shares, corresponding to approximately 10.14% of the share capital of Sirio, and has undertaken, towards the Nomad and the Global Coordinator, a commitment to the inalienability of the aforementioned shares ("lock-up") for a period of 12 months from the start of trading. The placement was for a value of approximately € 10.4 million, with an offer price set at € 9.50 per share. At the start date of negotiations on AIM Italia, the share capital of Sirio will be represented by a total of n. 3,452,631 ordinary shares.

June 10, 2019 - First day of negotiation at AIM Italia.

June 14, 2019 - A 3 year framework agreement signed with Cioccolatitaliani for the opening of 5 PoS in Italy.

July 16, 2019 - Sirio assigns Alantra the position of Corporate Broker of the Company.

July 22, 2019 - Signed with "Me & Alice srl", company that owns the Alice Pizza brand, an exclusive commercial development framework agreement in the hospital channel. At the same time, the first Alice Pizza store managed by Sirio at the San Camillo Forlanini hospital in Rome was opened and inaugurated.

September 19, 2019 - Opened at the Leone Shopping Center in Lonato (BS), with the 1st PoS of Cioccolatitaliani.

20 September 2019 - The concession for the bar and restaurant service in the Molinette Hospital of Turin has been provisionally awarded.

September 23, 2019 - The concession for the management of the bar and restaurant service at the International Airport of Naples - Capodichino, the fifth Italian airport in terms of annual passenger flows, was provisionally awarded.

September 30, 2019 - Awarded the concession for the management of the bar and restaurant service lasting 5 years at the University Hospital of Sant'Andrea in Rome.

October 9, 2019 - Awarded the concession for the management of the bar and restaurant service lasting 8 years at the National Institute of Infectious Diseases "Lazzaro Spallanzani" in Rome.

15 October 2019 - Sirio has given Fidentiis the mandate aimed at covering the title

November 13, 2019 - Sirio signed with Gesa srl company owner of the Cioccolatitaliani brand, the commercial affiliation agreement (franchise) for the opening and management of the second Cioccolatitaliani store at the Curno Shopping Center in Curno (Bergamo).

November 21, 2019 - The concession for the management of the bar and restaurant service at the "Ospedali Riuniti Marche Nord" Hospital for the management of two stores at the hospitals of Fano and Pesaro for a duration of 5 years was provisionally awarded.

November 22, 2019 - Sirio has signed two contracts with Retitalia, an important Italian Oil & Gas company, for the opening of two new road sales points in Vicenza and Bussolengo (VR).

17 December 2019 - Sirio has signed a framework commercial development agreement with Holder SAS, the company that owns the well-known French boulangerie brand PAUL. The agreement, lasting 10 years, provides for commercial development with exclusivity for the city of Milan with a forecast to open at least 6 stores in 5 years, of which at least two openings expected during 2020.

December 18, 2019 - The concession for the management of the bar and restaurant service at the University-Hospital of Orbassano (To) for a duration of 5 years was provisionally awarded.

December 19, 2019 - Sirio signed a contract with BK Project Srl, a company 100% controlled by Gustofast SpA, for the purchase of the business unit represented by the business complex for the performance of commercial catering activities in the 2 sales points in teaches Burger King located in Rozzano (MI), Corso Sandro Pertini 16 and Rimini, Piazzale Cesare Battisti.

MAIN SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE 2019 FINANCIAL YEAR

February 18, 2020 - Sirio has signed two company branch lease contracts for the opening of 2 stores with the new ZAKO - SUSHI EXPERIENCE format respectively with: IGD SIIQ at the Punta di Ferro shopping center, and with Grandi Stazioni Retail at the Genova Brignole station.

March 16, 2020 - The concession for the management of the bar and restaurant service at the Fatebenefratelli and Ophthalmic Hospital of the ASST Fatebenefratelli Sacco in Milan for 5 years was provisionally awarded.

March 30, 2020 - Awarded the tender for the management of a commercial space located in the Turin Porta Nuova railway station, by signing a contract with and Grandi Stazioni Retail SpA - contracting company - for the duration of 5 years, which provides for the management of a PoS - Kiosk in the New Foof Hall - with the Format Sbuccio, for the use of which it has signed a commercial agreement with Fresco Senso.

April 21, 2020 - Appointment of Nominated Adviser to Alantra which will take over from Banca Mediolanum from April 28.

May 11, 2020 - The role of Specialist Operator has been conferred on Integrae SIM S.p.A., following the cancellation of the contract to Banca Akros S.p.A.

COVID-19

In January 2020, following the spread of the virus called SARS-CoV-2 and the related respiratory pathology called COVID-19 (commonly known as "Coronavirus"), the Chinese government and other foreign government authorities adopted some restrictive measures aimed at containing the potential spread of the epidemic.

Since the last week of February 2020, the virus has spread rapidly in Italy and in various other countries, with significant negative effects on the health of many people, on the commercial activities and on the economies of the countries involved. In particular, with the DPCM of 22 and 25 March 2020, in order to counter the spread of the COVID-19 virus, all industrial and commercial activities have been suspended with the exception of those deemed strategic and essential specifically identified in an annex referred to in the aforementioned DPCM.

In order to ensure compliance with the provisions of the D.P.C.M. concerning the Coronavirus Emergency, Sirio has put in place all the necessary and important measures to protect health, and to contain the transmission of the virus, its staff and customers. Furthermore, specific internal procedures have been adopted on the open points of sale such as, for example: disinfect regularly (at least every hour) with disposable paper and special disinfectant products on the surfaces inside the premises (such as counters, tables, handles, preparation tables, toilets); not only that, it was also decided to disinfect after each delivery of the drinks and whenever a customer leaves the premises;

- space, reduce, if not eliminate, the tables to avoid aggregation.
- strict control over external access (intended as suppliers and / or contractors), for the limitation of contacts with their workers to a minimum.

In the first phase of the epidemic following the Prime Ministerial Decree issued on 22 March 2020, with the new squeeze on the country's production activities as a further measure to contain and manage the epidemiological emergency from COVID-19, Sirio's activity continued in 60 of the 96 sales outlets of which 49 are located in the main supervised hospitals, 3 in the airport outlets, 4 in the road network outlets, 4 Burger King in the form of delivery only.

After the so-called phase 2, i.e. starting from 4 May 2020, Sirio has reopened some points of sale for a total of 73 points, of which: 63 in the main hospitals, 1 in the airport, 4 in the points of sale of the road network, and 4 Burger King in delivery only form.

OUTLOOK

The 2020 - following recent events, which have reported significant negative impacts in almost all production sectors in the country - will be for Sirio a year of transition. In fact, despite all the measures implemented by the company, including the prompt use of the layoffs, and the renegotiation of rents and royalties with all landlords, these will be not sufficient to contain the negative effects on turnover and margins. In the months of the lock-down following the closings and slowdown of many points of sale, there was an average reduction in turnover of around 40%. Furthermore, the directors, assessed prospectively the equity, financial and economic effects over a reasonable time horizon, believe that there are no significant uncertainty conditions such as to compromise the going concern.

Finally, Management has in any case implemented a post-COVID-19 industrial plan which, in addition to structuring and containing costs, provides for significant business growth and returns to margins above the sector average, in line with the first 6 months of 2019.

NOTICE OF THE ORDINARY SHAREHOLDERS 'MEETING

The Board of Directors resolved to call the Ordinary Shareholders' Meeting, for June 29, 2020, for the discussion and approval of the financial statements at December 31, 2019.

The Assembly may take place in the manner provided by art. 106, Legislative Decree n. 18/2020 called "Cura Italia".

DEPOSIT OF THE DOCUMENTATION

Copy of the draft Financial Statements at 31 December 2019, including the Independent Auditors' Report, will be made available to the public at the registered office in Ravenna, as well as through publication on the institutional website <https://siriospa.it/investor-relations/#balance-sheets-and-periodic-reports> and on the authorized storage mechanism "eMarket STORAGE" available at www.emarketstorage.com, managed by SPAFID Connect SpA, based in Foro Buonaparte, n. 10, Milan.

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Economic, Balance Sheet, Financial Tables as at 31 December 2019 attached

INCOME STATEMENT

<i>(Euros)</i>	31-12-19	Adj	31/12/2019 (*)	31-12-18
Revenue	71.304.798	0	71.304.798	63.633.515
Other operating income	930.025	0	930.025	798.810
Total revenue and income	72.234.823	0	72.234.823	64.432.325
Raw materials, supplies and goods	-24.537.561	0	-24.537.561	-21.583.826
Personnel expense	-21.191.878	0	-21.191.878	-15.591.021
Rents, concessions and royalties for use of trademarks	-2.952.877	-14.699.027	-17.651.904	-15.091.725
Other operating costs	-8.066.464	0	-8.066.464	-5.242.617
EBITDA	15.486.043	-14.699.027	787.016	6.923.136
Amortisation, depreciation and impairment losses	-17.054.502	13.302.231	-3.752.271	-2.940.051
Operating profit (EBIT)	-1.568.459	-1.396.796	-2.965.255	3.983.085
Financial income (expense)	-2.010.807	1.217.057	-793.750	-650.149
Profit before taxes	-3.579.266	-179.739	-3.759.005	3.332.936
Income taxes	143.496	67.046	210.542	-2.047.240
Profit for the period	-3.435.770	-112.693	-3.548.463	1.285.696

() Pro forma income statement before adjustments relating to the application of accounting standard IFRS 16*

BALANCE SHEET

<i>(Euros)</i>	31-12-19	Adj	31/12/2019 (*)	31-12-18
Intangible assets	25.063.962	0	25.063.962	25.607.119
Right of use	66.496.678	-66.496.678	0	0
Investments	10.000	0	10.000	0
Property, plant and equipment	11.121.662	3.977.583	15.099.245	11.290.045
A) Non-current assets	102.692.302	-62.519.095	40.173.207	36.897.164
Inventories	4.136.251	0	4.136.251	4.308.146
Trade receivables	7.091.537	0	7.091.537	3.069.227
Other current assets	3.719.271	23.909	3.743.180	2.158.680
Trade payables	-13.744.512	0	-13.744.512	-8.686.822
Other current liabilities	-4.485.681	0	-4.485.681	-6.001.040
B) Working capital	-3.283.134	23.909	-3.259.225	-5.151.809
Invested Capital (A+B)	99.409.168	-62.495.186	36.913.982	31.745.355
C) Other non-financial non-current assets and liabilities	-3.880.602	43.137	-3.837.465	-8.977.032
D) Net invested capital (A+B+C)	95.528.566	-62.452.049	33.076.517	22.768.323
E) Net Equity	-12.626.809	112.693	-12.514.116	-8.292.515
Non-current financial liabilities	-68.023.686	48.634.081	-19.389.605	-15.212.448
Non-current financial assets	0	0	0	0
F) Non-current financial position	-68.023.686	48.634.081	-19.389.605	-15.212.448
Current financial liabilities	-23.182.936	13.705.275	-9.477.661	-6.824.547
Cash and current financial assets	8.304.865	0	8.304.865	7.561.187
G) Current net financial position	-14.878.071	13.705.275	-1.172.796	736.640
Net financial position (F+G)	-82.901.757	62.339.356	-20.562.401	-14.475.808
H) Total liabilities and net equity (E+F+G)	-95.528.566	62.452.049	-33.076.517	-22.768.323

() Pro forma balance sheet before adjustments relating to the application of accounting standard IFRS 16*

FINANCIAL POSITION

<i>(Euros)</i>	31-12-19	Adj	31/12/2019 (*)	31-12-18
A - Cash and cash equivalents	-8.304.865	0	-8.304.865	-7.561.187
B - Current financial assets	0	0	0	0
C - Current financial liabilities	7.920.944	0	7.920.944	5.637.257
D - Short term IFRS 16 liabilities	14.334.573	-13.705.275	629.298	0
E - Other current financial liabilities	927.419	0	927.419	1.187.290
F - Current financial debt (C+D+E)	23.182.936	-13.705.275	9.477.661	6.824.547
G - Current net financial debt (F+B+A)	14.878.071	-13.705.275	1.172.796	-736.640
H - Medium/long term IFRS 16 liabilities	50.757.768	-48.634.081	2.123.687	0
I - Other non-current financial liabilities	17.265.918	0	17.265.918	15.212.448
L - Non-current financial debt (H+I)	68.023.686	-48.634.081	19.389.605	15.212.448
M - Net financial debt (G+L)	82.901.757	-62.339.356	20.562.401	14.475.808
<i>of which with third parties</i>	<i>82.901.757</i>	<i>-62.339.356</i>	<i>20.562.401</i>	<i>14.475.808</i>

() Pro forma statement of financial position before adjustments relating to the application of accounting standards*