MERCIALYS

PRESS RELEASE

Paris, July 24, 2019

2019 first-half results

- **+1.7% like-for-like increase in invoiced rents excluding indexation**[1], higher than the full-year objective of at least +1%, with **+3.6% growth including indexation**
- **Funds From Operations (FFO) up +5.3%**, ahead of the full-year objective of at least +4%
- **EPRA triple net asset value (NNNAV) of Euro 20.40 / share**, down -1.9% over 12 months. Average yield of 5.20% for the portfolio in the first half of 2019, vs. 5.10% at end-December 2018
- **Footfall and retailer sales trending up within Mercialys' scope** from the 2nd quarter. Significant upturn for the national shopping center market reflecting the gradual recovery of household consumption in France over the first half of 2019 (+0.4% in May, including +1.3% for personal items)
- Continued work on the **five transformation pillars**, with significant progress on major coworking and food delivery projects
- At the end of July 2019, Mercialys sold various assets and signed preliminary sales agreements for a total of Euro 121 million including transfer taxes. Mercialys finalized the sale of the **Gap site** for Euro 7.1 million including transfer taxes in February. Preliminary sales agreements were also signed for the **Monoprix site in Saint-Germain-en-Laye** in July 2019 for Euro 52.6 million including transfer taxes and for the **Monoprix site in La Garenne-Colombes** in May 2019 for Euro 44.1 million including transfer taxes. Lastly, SCI Rennes-Anglet, in which Mercialys has a 30% stake, sold the **Anglet hypermarket premises** for Euro 21.1 million including transfer taxes in May, with Mercialys also selling its directly-held units at this site for Euro 3.0 million including transfer taxes at the same time. In July, SCI Rennes-Anglet sold the **Rennes hypermarket premises** for Euro 25.9 million including transfer taxes, while Mercialys sold a directly-held unit on this site for Euro 0.3 million. Mercialys' share of the Rennes and Anglet site disposals represents a total of Euro 17.4 million including transfer taxes. These transactions will help reduce Mercialys' overall exposure to its leading tenant
- **LTV excluding transfer taxes of 40.9%** (39.3% including the preliminary sales agreements signed for the two Monoprix sites). BBB/stable outlook rating confirmed by S&P. In the first half of 2019, Mercialys increased the amount of its undrawn financing to Euro 440 million, diversified its banking pool and significantly strengthened the hedging of its debt in a favorable interest rate environment
- **2019 objectives confirmed:** organic growth of around +3% versus 2018, with at least +1% excluding indexation; FFO per share growth of at least +4% compared with 2018; dividend within a range of 85% to 95% of 2019 FFO, at least stable versus 2018

	June 30, 2018	June 30, 2019	Change (%)
Organic growth in invoiced rents including indexation	+3.8%	+3.6%	-
Organic growth in invoiced rents excluding indexation	+2.5%	+1.7%	-
Spread between the change in footfall[2] for Mercialys centers and CNCC index[3] (year to end-June)	+330bp	+100bp	-
Spread between the change in sales[2] for Mercialys retailers and the CNCC index[3] (year to end-May)	+300bp	+80bp	-
FFO (in millions of euros)	59.8	63.0	+5.3%
Interest Coverage Ratio (ICR)	5.1x	6.7x	-
LTV (excluding transfer taxes)	40.2%	40.9%	-
EPRA NAV (Euros per share)[4]	21.21	20.86	-1.6%
EPRA NNNAV (Euros per share)[4]	20.81	20.40	-1.9%

[1] Assets enter the like-for-like scope used to calculate organic growth after being held for 12 months
[2] Mercialys' large centers and main neighborhood shopping centers based on a constant surface area, representing around 85% of the value of the Company's shopping centers
[3] CNCC index – all centers, comparable scope
[4] Calculated based on the average diluted number of shares, in accordance with EPRA (European Public Real Estate Association) guidelines

I. Sustainable operating performance

Invoiced rents climbed +2.7% to Euro 93.8 million, benefiting from strong organic growth and the delivery of the extension of Le Port shopping center in November 2018. These effects were slightly offset by the disposals completed in 2018 and 2019.

Organic growth in invoiced rents shows a robust increase of +3.6%, with +1.7% excluding the impact of indexation, which rose sharply over the period (+190bp). This performance is attributable chiefly to lease renewal and re-letting momentum, with an average reversion rate of 9.7% over the half-year.

After disruptions to trading activity caused by social unrest in the fourth quarter of 2018 and the first quarter of 2019, household consumption has gradually recovered, allowing the entire shopping center market in France to resume positive commercial trends. The leading positions of Mercialys centers in their respective catchment areas is reflected in another outperformance compared with the nationwide benchmark (CNCC).

In the five months to end-May 2019, total **retailer sales** in the Company's large centers and main neighborhood shopping centers[2] were up +1.2%, 80bp above the +0.4% increase for the overall shopping center market (CNCC)[3]. In the six months to end-June 2019, **footfall** in Mercialys' large centers and main neighborhood shopping centers[2] climbed +1.3%, a 100bp outperformance on the +0.3% increase recorded by the CNCC index[3].

The **current financial vacancy rate**[5] was 2.6% for the first half of 2019, close to the end-2018 level (2.5%). The 12-month recovery rate was 96.6%, also close to the end-2018 level (96.7%).

The **occupancy cost ratio** came to 10.6%, virtually unchanged compared with December 31 and June 30, 2018 (10.5%).

Rental revenues totaled Euro 95.5 million, up +3.6% from the first half of 2018.

Net rental income was up +3.8% to Euro 89.1 million, reflecting growth in rental revenues and good control over the ratio of non-recovered service charges.

EBITDA came to Euro 81.5 million, up +3.6% compared with June 30, 2018. The EBITDA margin was stable compared with the first half of 2018, at a high level of 85.3%.

Net financial items used to calculate FFO were down -18.2% from the first half of 2018 to Euro 13.3 million, reflecting the impact of both the March 2019 redemption of the 4.125% coupon bond and the favorable impact of the commercial paper issue. The same impacts are reflected in the **actual average cost of drawn debt**, which was 1.4%, down sharply from the 1.8% recorded for the full year in 2018.

The **share of net income from equity associates** (excluding amortization and impairment) was Euro 2.0 million at June 30, 2019, compared with Euro 2.2 million at June 30, 2018.

Non-controlling interests (excluding capital gains and amortization) totaled Euro 5.2 million at June 30, 2019, stable compared with the first half of 2018.

Taxes represented an expense of Euro 1.8 million at end-June 2019, up from the first half of 2018. This includes Euro 1.1 million for the CVAE (corporate value-added tax), Euro 0.4 million in corporate income tax and Euro 0.3 million in deferred taxes.

As a result, **Funds From Operations (FFO[6])** were up +5.3% to Euro 63.0 million, with Euro 0.69 per share[7], an increase of +5.3%.

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[5] The occupancy rate, as with Mercialys' vacancy rate, does not include agreements relating to the Casual Leasing business

[6] FFO: Funds From Operations = Net income attributable to owners of the parent before amortization, gains or losses on disposals net of associated fees, any asset impairment and other non-recurring effects

[7] Calculated based on the average undiluted number of shares (basic), i.e. 91,689,775 shares

(In thousands of euros)	June 30, 2018	June 30, 2019	Change (%)
Invoiced rents	**91,381**	**93,843**	**+2.7%**
Lease rights	771	1,644	+113.1%
Rental revenues	**92,152**	**95,487**	**+3.6%**
Non-recovered building service charges	(6,329)	(6,424)	+1.5%
Net rental income	**85,823**	**89,063**	**+3.8%**
Management, administrative and other activities income	1,609	1,690	+5.1%
Other income and expenses	(2,934)	(2,977)	+1.5%
Personnel expenses	(5,852)	(6,294)	+7.6%
EBITDA	**78,647**	**81,482**	**+3.6%**
EBITDA margin (% of rental revenues)	*85.3%*	*85.3%*	-
Net financial items (excluding the impact of hedging ineffectiveness and banking default risk)	(16,194)	(13,252)	-18.2%
Reversals of / (allowance for) provisions	589	(172)	na
Other operating income and expenses (excluding capital gains on disposals and impairment)	838	(32)	na
Tax expense	(1,076)	(1,795)	+66.9%
Share of net income from equity associates (excluding amortization and impairment)	2,170	1,955	-9.9%
Non-controlling interests (excluding capital gains and amortization)	(5,159)	(5,211)	+1.0%
FFO	**59,815**	**62,975**	**+5.3%**
FFO per share (in euros)[7]	***0.65***	***0.69***	***+5.3%***

II. Significant progress on the five transformation pillars

When it reported its full-year results for 2018 in February, Mercialys set out **five new strategic development pillars** aimed at sustaining the performance of its centers and ensuring its assets reflect emerging trends in retail real estate.

Significant progress has been made on several of the **35 operational projects** rolled out around these pillars.

First, in terms of **services,** phone charging stations, helmet lockers and locker rooms have been set up at five shopping centers, with satisfactory statistics for their use (e.g. average of 18 phones charged per day per charging station). Alongside this, Mercialys is looking into opening beauty corners in communal areas and multi-brand stores, in addition to introducing seasonal services such as grooms and personal shoppers.

With regard to **last-mile logistics**, the platform for click & collect and home food delivery from Mercialys' shopping centers will start operating out of the Angers and Toulouse sites in the fourth quarter of 2019. Operating tests are underway, with nine restaurants taking part in the launch of this new system known as Ocitô. A computerized order-taking, payment and delivery tracking system has been set up, with development costs limited to Euro 300,000; operating costs will be fully covered by the fees generated. In view of the significant economic and societal challenge of last-mile delivery, Mercialys aims, once the model has demonstrated its profitability, to extend the service to other product categories sold in its centers and to all eligible sites. This approach will not only cement its commercial sites’ leadership in their respective catchment areas, but will also extend their reach to customers and neighborhoods not addressed to date.

Regarding the **personalization of the customer relationship**, four centers are already equipped with the Wallet system, which helps build up more in-depth knowledge of Mercialys' customers based on data for their purchases. This system will be extended to 80% of the portfolio in value terms by the end of 2020.

The initial feedback has been very satisfactory, with an average take-up rate of 26% (rate of customers declaring purchases out of the number of people registered) and information obtained on 9,000 purchases representing over Euro 500,000. This purchasing data, added to the information collected through the long-established Challenge Fidélité loyalty program, enabled Mercialys to conduct exhaustive analysis of more than Euro 1 million of purchases over the first half of 2019. These qualified data are making it possible to develop KPIs and create personalized digital marketing strategies for each brand and customer segment, with measurable commercial efficiency: up to Euro 6.0 of sales generated, depending on the center, for each euro invested in commercial activation campaigns.

For **environmental and societal commitment** aspects, the concept of "La Fermette", a small market dedicated to local producers at the Marseille La Valentine site, has been a great success. This 25 sq.m space currently generates Euro 21,000 of monthly sales from 1,500 customers, with over 1.5 tons of fresh fruits and vegetables notably sold each week. Mercialys is looking at extending the concept to other shopping centers in the portfolio. The Company has also seen a strong response to its recycling and circular economy initiatives, as evidenced by the success of the clothing collection bins for charitable organizations set up in 27 of its centers.

Lastly, in terms of **functional diversity**, two coworking spaces are due to open in the fourth quarter of 2019, one in the Grenoble shopping center and the other in the Angers center. These modern workspaces, in communities that do not always have a structured office market, enable a return to be generated with little investment on previously non-rent-producing areas. They also offer the affordability that consistently characterizes Mercialys' merchandising mix (starting at Euro 180 per month per workstation). With the development of the leisure offer, Avrena, the new virtual reality shooting game concept opened in Grenoble early in the year, is delivering an excellent performance, with nearly 1,500 players coming to enjoy this unique immersion experience each month.

The performance of these various pilot projects will be closely monitored over the coming months, to enable successful concepts to be rolled out swiftly in shopping centers that can accommodate them.

III. Further asset disposals and controlled investments

Various asset sales and preliminary sales agreements for a total of Euro 121.1 million including transfer taxes at end-July 2019

During the first half of 2019, which continued to be marked by muted investor interest for retail real estate assets, Mercialys finalized the sale of the **Gap site** for Euro 7.1 million including transfer taxes in February.

Mercialys also signed two preliminary sales agreements for the **Monoprix site in Saint-Germain-en-Laye** for Euro 52.6 million including transfer taxes in July and for the **Monoprix site in La Garenne-Colombes** for Euro 44.1 million including transfer taxes in May. Despite extensive due diligence by the dedicated mixed-use high-street development team, the projects envisaged for these sites appeared to be compromised due to operating, legal and administrative constraints.

Lastly, SCI Rennes-Anglet, in which Mercialys has a 30% stake, also sold the **Anglet hypermarket premises** to a Leclerc member for Euro 21.1 million including transfer taxes in May, with Mercialys selling its directly-held units at this site for Euro 3.0 million including transfer taxes at the same time. SCI Rennes-Anglet also sold the **Rennes hypermarket premises** to a Leclerc member for Euro 25.9 million including transfer taxes in July, with Mercialys selling its directly-held unit at this site for Euro 0.3 million including transfer taxes. Mercialys' interest in the disposal of the Rennes and Anglet sites represents a total of Euro 17.4 million including transfer taxes.

These transactions will help reduce Mercialys' overall exposure to its leading tenant, in line with the Company's risk diversification.

The Company intends to continue moving forward with its disposal program, with roughly 10 non-core assets identified representing a portfolio value of approximately Euro 200 million including transfer taxes combined with the possibility of selling further mature assets depending on market opportunities.

Development pipeline investments tightly controlled and progress on mixed-use projects

To maintain a balanced financial structure, Mercialys firmly reined in its investments over the period, making use of the flexibility offered by its development pipeline. Investments linked to the pipeline therefore represented a small amount in the first half of 2019, and mainly concerned Le Port site on Reunion Island.

At end-June 2019, Mercialys' development pipeline **for the years to 2025 represented a total of Euro 558 million**. It includes projects that can be activated quickly in line with asset disposals.

Significant progress was made on mixed-use high-street development projects over the period, with plans to file building permit applications for the Saint-Denis project in the fourth quarter of 2019, followed by Marcq-en-Barœul project in the first quarter of 2020 and the Puteaux project in the second quarter of 2020.

(in millions of euros)	Total investment	Investment still to be committed	Target net rental income	Target net yield on cost (%)	Completion date
COMMITTED PROJECTS	**12.1**	**11.6**	**0.9**	**7.1%**	**2019**
Le Port	**12.1**	**11.6**	**0.9**	**7.1%**	**2019**
Food court	0.8	0.2	-	-	-
Retail park	11.3	11.3	-	-	-
CONTROLLED PROJECTS	**207.3**	**207.0**	**10.4**[8]	**6.7%**[8]	**2020 / 2022**
Redevelopments and requalifications	**66.2**	**65.9**	**4.4**	**6.7%**	**2020 / 2021**
o.w. Aix-Marseille Plan de Campagne (transf.)	10.4	10.4	-	-	-
Extensions and retail parks	**88.9**	**88.9**	**6.0**	**6.7%**	**2020 / 2022**
o.w. Aix-Marseille Plan de Campagne (ext. phase 1)	13.5	13.5	-	-	-
Mixed-use high-street projects	**52.2**	**52.2**	**na**	**na**	**2021 / 2022**
IDENTIFIED PROJECTS	**338.3**	**338.2**	**21.6**[8]	**7.0%**[8]	**2022 / 2025**
TOTAL PROJECTS	**557.7**	**556.8**	**32.9**[8]	**6.9%**[8]	**2019 / 2025**

- *Committed projects: projects fully secured in terms of land management, planning and related development permits*
- *Controlled projects: projects effectively under control in terms of land management, with various points to be finalized for regulatory urban planning (constructability), planning or administrative permits*
- *Identified projects: projects currently being structured, in emergence phase*

[8] Excluding the impact of mixed-use high-street projects, which could also generate property development margins

IV. Portfolio and financial structure

EPRA NNNAV edged down slightly, with -1.9% over 12 months and -3.5% over six months

Mercialys' portfolio value came to **Euro 3,750.8 million, including transfer taxes**, representing a slight decline of -0.8% over six months and -1.2% over 12 months. Like-for-like[9], the portfolio value was down -0.5% over six months and -1.3% over 12 months.
Excluding transfer taxes, the portfolio value represents Euro 3,528.5 million, also down -0.8% over six months and -1.2% over 12 months.

At end-June 2019, Mercialys' portfolio mainly comprised 54 shopping centers and high-street sites[10], with 46% regional and large shopping centers and 54% leading local retail sites (neighborhood shopping centers and city-center assets).

The average size of these shopping centers (excluding city-center assets) was 17,200 sq.m at end-June 2019, compared with 7,400 sq.m at end-2010. Their average value was Euro 74.3 million including transfer taxes in the first half of 2019, compared with Euro 26.9 million in 2010.

The average appraisal yield rate was **5.20% at June 30, 2019**, compared with 5.10% at December 31 and 5.07% at June 30, 2018.

EPRA NAV came to Euro 20.86 per share at end-June 2019, stable over six months and down -1.6% over 12 months.

EPRA NNNAV was down **-3.5% over six months to Euro 20.40 per share and -1.9% compared with June 30, 2018.** The Euro -0.74 per share change for the first half of this year takes into account the following impacts:
- Dividend payment: Euro -0.62
- Funds From Operations: Euro +0.69
- Change in unrealized capital gains (i.e. difference between the net book value of assets on the balance sheet and their appraisal value excluding transfer taxes): Euro -0.18, including a yield effect for Euro -0.64, a rent effect for Euro +0.43 and other effects[11] for Euro +0.03
- Change in fair value of fixed-rate debt: Euro -0.40
- Change in fair value of derivatives and other items: Euro -0.23

Balanced financial structure

On March 26, 2019, Mercialys redeemed at maturity a Euro 479.7 million bond with a 4.125% coupon. Mercialys also issued commercial paper over the period, with Euro 401 million outstanding at end-June 2019, with a negative average cost. The Euro 1,601 million of drawn debt at end-June 2019 is therefore made up of three bonds and commercial paper.

At June 30, 2019, Mercialys had Euro 440 million of undrawn financial resources. This is an increase of Euro 30 million versus end-2018, following the new bank line set up with a French bank that was not previously part of the Company's banking pool. Mercialys also has a Euro 500 million commercial paper program, with further issuing capacity of nearly Euro 100 million, taking into account the outstanding amount at June 30, 2019.

The **actual average cost of drawn debt** for the six months to June 30, 2019 was **1.4%,** a sharp decline compared with the 1.8% recorded over the full year in 2018, reflecting the impact of both the redemption of the 4.125% coupon bond and the favorable impact of the commercial paper issue.

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[9] Sites on a constant surface area basis
[10] Added to these are six geographically dispersed assets with an appraisal value including transfer taxes of Euro 21.0 million
[11] Including impact of revaluation of assets outside of organic scope, equity associates, maintenance capex and capital gains on asset disposals

Mercialys continues to have a very balanced financial structure, with an **LTV ratio excluding transfer taxes** of **40.9%**[12] at June 30, 2019 (vs. 40.8% at December 31, 2018) and an LTV ratio including transfer taxes of 38.5% at the same date. Including the impact of the preliminary sales agreements signed for the Monoprix site in Saint-Germain-en-Laye in July and for the Monoprix site in La Garenne-Colombes in May, the LTV ratio excluding transfer taxes would be **39.3%**.

The **ICR** was **6.7x**[13] at June 30, 2019, a significant improvement compared with December 31, 2018 (5.0x) following the redemption at maturity of the March 2019 bond with a 4.125% coupon.

On June 7, 2019, Standard & Poor's confirmed its **BBB/stable outlook** rating for Mercialys.

Alongside this, taking advantage of a very favorable market context, Mercialys has further strengthened its **debt hedging** in order to optimize its financial expenses. As such, fixed-rate debt (including commercial paper) represents **80%** of the total, compared with 63% at end-December 2018. All other things being equal, fixed-rate debt would represent over 85% at end-2019 in view of the deferred activation of hedging instruments.

V. Dividend and outlook

Interim dividend payment

In view of the very good results achieved by the Company in the first half of 2019 and its strong prospects, Mercialys' Board of Directors, at its meeting on July 24, 2019, decided to **pay an interim dividend of Euro 0.47 per share.** This interim dividend, which will be paid on October 23, 2019, corresponds to 50% of the dividend distributed for 2018 in respect of the recurring tax profit.

Outlook confirmed

Considering the extremely satisfactory performance levels achieved over the first half of the year, Mercialys is able to **confirm its objectives for 2019**:

- Organic growth in invoiced rents including indexation of around +3% compared to 2018, with at least +1% excluding indexation;
- Funds From Operations (FFO) per share up at least +4% compared to 2018;
- Dividend within a range of 85% to 95% of 2019 FFO, at least stable compared to 2018.

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This press release is available on www.mercialys.com

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[12] LTV (Loan To Value): Net financial debt/(portfolio market value excluding transfer taxes + market value of investments in associates, i.e. Euro 65.2 million at June 30, 2019), the value of the portfolio held by equity associates not being included in the appraisal value
[13] ICR (Interest Coverage Ratio): EBITDA/Net finance costs

About Mercialys

Mercialys is one of France's leading real estate companies, focused exclusively on retail property. At June 30, 2019, Mercialys had a portfolio of 2,123 leases, representing a rental value of Euro 184.3 million on an annualized basis. It owns assets with an estimated value of Euro 3.8 billion (including transfer taxes) at June 30, 2019. Mercialys has had "SIIC" real estate investment trust (REIT) tax status since November 1, 2005 and has been listed on Euronext Paris Compartment A (ticker: MERY) since its initial public offering on October 12, 2005. At June 30, 2019, there were 92,049,169 shares outstanding.

IMPORTANT INFORMATION

This press release contains certain forward-looking statements regarding future events, trends, projects or targets. These forward-looking statements are subject to identified and unidentified risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. Please refer to the Mercialys registration document available at www.mercialys.com for the year ended December 31, 2018 for more details regarding certain factors, risks and uncertainties that could affect Mercialys' business. Mercialys makes no undertaking in any form to publish updates or adjustments to these forward-looking statements, nor to report new information, new future events or any other circumstances that might cause these statements to be revised.

APPENDIX TO THE PRESS RELEASE: FINANCIAL STATEMENTS

Consolidated income statement

(In thousands of euros)	June 30, 2018	June 30, 2019
Rental revenues	**92,152**	**95,487**
Non-recovered property taxes	(1,275)	(1,060)
Non-recovered service charges	(2,137)	(1,956)
Property operating expenses	(2,918)	(3,408)
Net rental income	**85,823**	**89,063**
Management, administrative and other activities income	1,609	1,690
Other income	285	276
Other expenses	(3,218)	(3,254)
Personnel expenses	(5,852)	(6,294)
Depreciation and amortization	(18,119)	(20,201)
Reversals of/(Allowances for) provisions	589	(172)
Other operating income	16,757	11,164
Other operating expenses	(12,803)	(16,059)
Operating income	**65,070**	**56,214**
Income from cash and cash equivalents	195	126
Gross finance costs	(15,503)	(12,239)
(Net finance costs)/Income from net cash	**(15,308)**	**(12,113)**
Other financial income	162	134
Other financial expenses	(1,064)	(1,400)
Net financial items	**(16,211)**	**(13,379)**
Tax expense	(1,076)	(1,795)
Share of net income from equity associates and joint ventures	1,492	1,350
Consolidated net income	**49,276**	**42,390**
attributable to non-controlling interests	4,363	4,414
attributable to owners of the parent	44,913	37,977
Earnings per share[14]		
Net income per share, attributable to owners of the parent (in euros)	0.49	0.41
Diluted net income per share, attributable to owners of the parent (in euros)	0.49	0.41

[14] Based on the weighted average number of shares over the period adjusted for treasury shares:
- Weighted average number of non-diluted shares in H1 2019 = 91,689,775 shares
- Weighted average number of fully diluted shares in H1 2019 = 91,689,775 shares

Consolidated balance sheet

ASSETS (in thousands of euros)	Dec 31, 2018	June 30, 2019
Intangible assets	2,710	2,948
Property, plant and equipment other than investment property	8	7
Investment property	2,322,755	2,233,696
Right-of-use assets	-	10,430
Investments in equity associates	35,160	35,620
Other non-current assets	46,773	74,547
Deferred tax assets	1,727	1,718
Non-current assets	**2,409,134**	**2,358,966**
Trade receivables	22,341	20,859
Other current assets	49,448	32,453
Cash and cash equivalents	377,106	119,945
Investment property held for sale	3,753	68,965
Current assets	**452,648**	**242,223**
TOTAL ASSETS	**2,861,781**	**2,601,189**

EQUITY AND LIABILITIES (in thousands of euros)	Dec 31, 2018	June 30, 2019
Share capital	92,049	92,049
Additional paid-in capital, treasury shares and other reserves	587,551	553,528
Equity, attributable to owners of the parent	**679,601**	645,577
Non-controlling interests	199,944	202,941
Equity	**879,545**	**848,518**
Non-current provisions	1,063	1,263
Non-current financial liabilities	1,208,999	1,241,592
Deposits and guarantees	22,081	22,610
Non-current lease liabilities	-	10,123
Other non-current liabilities	3,580	16,797
Non-current liabilities	**1,235,723**	**1,292,384**
Trade payables	14,769	17,746
Current financial liabilities	690,939	404,108
Current lease liabilities	-	796
Current provisions	7,538	7,134
Other current liabilities	33,218	29,573
Current tax liabilities	49	929
Current liabilities	**746,513**	**460,286**
TOTAL EQUITY AND LIABILITIES	**2,861,781**	**2,601,189**