

ASTM BOARD APPROVES THE ANNUAL FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED NON-FINANCIAL STATEMENT FOR 2023

STRONG GROWTH FOR ECONOMIC RESULTS

- Turnover over €4 billion (+19.3%)
- EBITDA at €1,888.6 million (+44.7%)
- Net profit of €188.4 million

CONSOLIDATED LEADERSHIP IN CONCESSIONS AND MAJOR INFRASTRUCTURE WORKS

CONCESSIONS

- **ITALY**
 - Solid recovery of motorway traffic (+3.1% vs. 2022 and +2.2% compared to pre-Covid)
 - Strong continued commitment to the modernisation of the motorway network with investments of €828.4 million
- **BRAZIL**
 - Started operation of three new motorway concessions, enabling the Group to confirm its position as the country's leading player with 4,700 km of network
 - Motorway traffic increases (+34.8%¹)
 - Network investments of €638.9 million
- **USA**
 - Group's first success in the P3 concessions market: subsidiary ASTM North America signed an agreement for the construction and management of 34 vertical accessibility systems in 13 stations of the New York subway

EPC

- Through its subsidiary Itinera, the Group continues its consolidation in the sector of major infrastructure projects through growing margins and backlog, amounting to EUR 6.9 billion (+25% thanks to new projects acquired in Italy, United States and Brazil)

SUSTAINABILITY

- Continues the Group's commitment to sustainability: in 2023 estimated total economic contribution (direct, indirect and related) generated in the territory of over EUR 13 billion, with employment impact along the value chain of over 120 thousand workers

¹ +6.8% excluding the traffic volumes related to EcoRioMinas, Ecovias do Araguaia and EcoNoroeste (tolls for which began gradually over FY 2022 and FY 2023).

Tortona, 21st March 2024. The Board of Directors of **ASTM S.p.A.**, ("**ASTM**"), which met today under the chairmanship of Angelino Alfano, has examined and approved the Annual Financial Statements, the Consolidated Financial Statements and the Consolidated Non-Financial Statement (NFS) for FY 2023.

The main results achieved during the year in question see the ASTM Group record **total turnover** of **EUR 4,022.7 million**, with an increase of approximately EUR 650 million **(+19.3%)** and consolidated **EBITDA** reaching **EUR 1,888.6 million**, up by **+44.7%**. The net result shows a **profit** of **EUR 188.4 million**, compared to EUR 39.8 million in profit recorded in 2022.

Umberto Tosoni, CEO of ASTM Group, commented: *"We are satisfied with the results achieved, which confirm the solidity of our integrated business model, and with our fundamentals, which have allowed us, together with the commitment and expertise of our employees across the globe, to successfully deal with a difficult and uncertain macroeconomic context.*

Significant progress has been made in executing our plan for internationalisation in core geographies such as the United States, with entry into the sector of P3 concessions, and Brazil, where three new motorway stretches are now in operation, consolidating our position as the country's largest motorway player.

Lastly, concluded Umberto Tosoni, we have continued to make significant investments in our motorway networks, with a view to driving further development and renewal of infrastructure. Not to mention the constant commitment to environmental sustainability and ESG topics."

ECONOMIC/FINANCIAL PERFORMANCE

Below is the main consolidated income and financial data as at 31 December 2023 compared with those relating to the previous year:

(€ million)	FY 2023	FY 2022
Turnover	4,022.7	3,372.8
EBITDA	1,888.6	1,305.2
Profit attributable to the Group ²	188.4	39.8
Motorway network investments – Italy	828.4	846.6
Motorway network investments – Brazil ³	638.9	457.5

(€ million)	31 December 2023	31 December 2022
Net financial indebtedness ⁴	6,493.7	5,483.7

Turnover: EUR 4,022.7 million – the growth in motorway sector revenue, which has recorded a significant increase in Brazil, as well as the greater production carried out by the companies operating in the EPC and Technology sectors, led to an increase in turnover of nearly **EUR 650 million (+19.3%)**.

- **Net toll revenue - Italy: EUR 1,500.5 million** - the steady recovery in motorway transits, alongside the toll adjustments granted to several motorway stretches, was reflected in net toll revenues, which increased by EUR 64.4 million (+4.5%) compared with FY 2022; this change is attributable for EUR 37.7 million to the growth in traffic volumes and for EUR 26.7 million to the toll adjustments granted

² In FY 2022, the "share attributable to Parent Company Shareholders" does not take into account the portion of the result attributable to *discontinued operations*, equal to EUR -0.7 million.

³ The figure related to FY 2023 does not include the upfront fee paid in 2023 on the EcoNoroeste concession contract for 1,285 million reais (EUR 237.9 million at the average EUR/BRL exchange in FY 2023 of 5.401).

⁴ The figure for net financial indebtedness includes "*takeover receivables*" – totalling EUR 702.8 million (EUR 610.6 million as at 31 December 2022) – accrued on the expired concessions of the subsidiaries ATIVA S.p.A. and SATAP A21 and does not include the "discounted payable to ANAS-Central Guarantee Fund" for EUR 584.5 million (EUR 494.7 million as at 31 December 2022).

– as from 1 January 2023 – to the subsidiaries Autovia Padana, Autostrada Asti-Cuneo, SATAP (limited to the A4 section) and SITAF (limited to the T4 tunnel).

- **Net toll revenue - Brazil: EUR 1,004.8 million** – the increase in the net toll revenue of the Brazilian subsidiaries compared to the previous financial year (EUR 369.1 million, +58.1%) is attributable for EUR 262.6 million to the progressive tolling of the new stretches managed by the concession holders EcoRioMinas, Ecovias do Araguaia and EcoNoroeste and for EUR 106.5 million to the increase in traffic volumes and recognition of the tariff increases due to the other Brazilian concession holders of the Group.
- **EPC sector revenues: EUR 1,158.6 million** – showed growth at consolidated level of EUR 261.1 million (+29.1%).
- **Technology sector revenues: EUR 70.2 million** – showed growth at consolidated level in production for third parties of EUR 2.6 million (+3.9%).

EBITDA: EUR 1,888.6 million, EBITDA showed an increase of EUR 583.4 million (+44.7%), mainly due to the growth in motorway revenues and the improved contribution of the EPC sector. In particular, the following made contributions:

- **EBITDA concessions Italy: for EUR 983.2 million**
- **EBITDA concessions Brazil: for EUR 670.8 million**
- **EBITDA EPC: for EUR 166.8 million**
- **EBITDA Technology: for EUR 68.6 million**

Profit attributable to the Group: EUR 188.4 million – the growth in EBITDA, partially offset by the effects of higher depreciation, amortisation and provisions and financial expenses, was reflected in the result for the period, which – after tax and minority interest – showed an improvement of EUR 148.6 million (EUR 39.8 million in FY 2022).

Motorway network investments in Italy: EUR 828.4 million - the investments on the motorway network carried out in Italy in 2023 (in line with the figure from FY 2022) reflect in particular the commitment of the Group to complete the final stretches of the A33 Asti-Cuneo as well as to implement the significant investment plans for Autostrada dei Fiori (sections A6 and A10), SITAF (section A32 and tunnel T4) and SALT (sections A12 and A15).

Motorway network investments in Brazil: EUR 638.9 million⁵ - the amount of investments in the motorway network carried out in Brazil in FY 2023 showed an **increase of 38.6%** (using the same exchange rate) and mainly reflects the progress of the significant programme of works referring to the concession holders EcoRioMinas, Ecovias do Araguaia, Eco 135 and Ecovias dos Imigrantes.

Net financial indebtedness: EUR 6,493.7 million - the change in net financial indebtedness compared to the end of 2022 (EUR +1,010 million) mainly reflects the significant development of the concessions portfolio in Brazil and the USA, as well as outlays for motorway investments planned in Italy and Brazil.

⁵ Based on the average annual exchange rate for FY 2023 (EUR/reais of 5.401).

⁶ The figure does not include the upfront fee paid in FY 2023 on the EcoNoroeste concession contract for 1,285 million reais (EUR 237.9 million at the average EUR/BRL exchange rate in the year of 5.401).

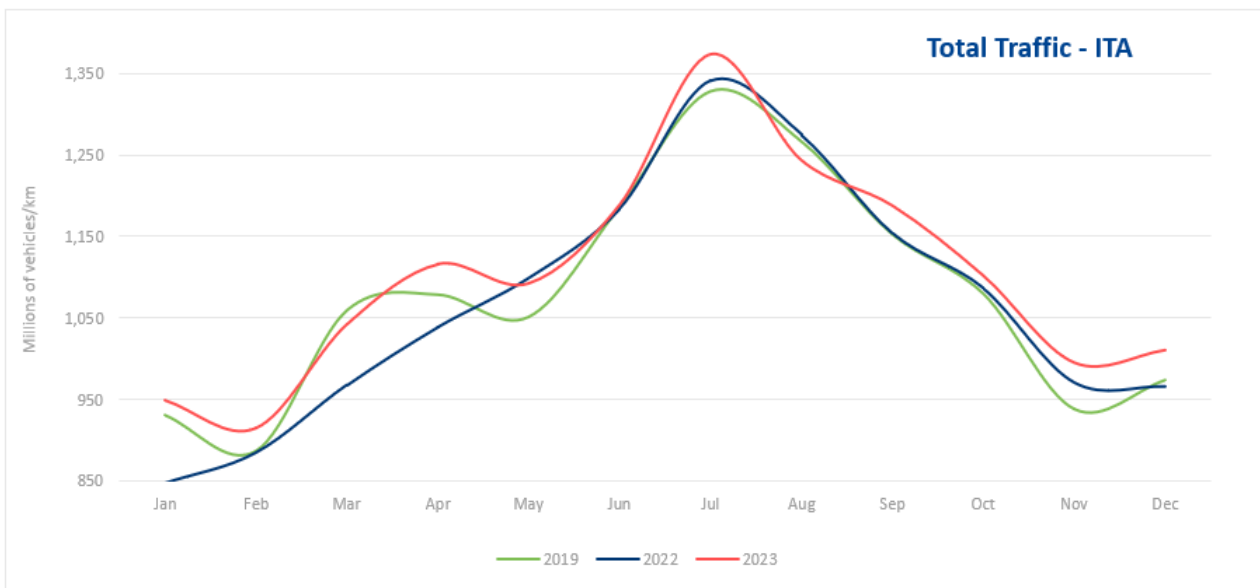
ANALYSIS OF BUSINESS SECTOR PERFORMANCE

1. Motorway concessions

- Italy. Traffic performance

In FY 2023, **traffic volumes** showed an overall increase of **+3.1%** (+4.1% for light vehicles and +0.5% for heavy vehicles) compared to FY 2022 and a growth of **+2.2%** (+1.2% for light vehicles and +5.1% for heavy vehicles) compared to 2019, the final year prior to the Covid-19 pandemic.

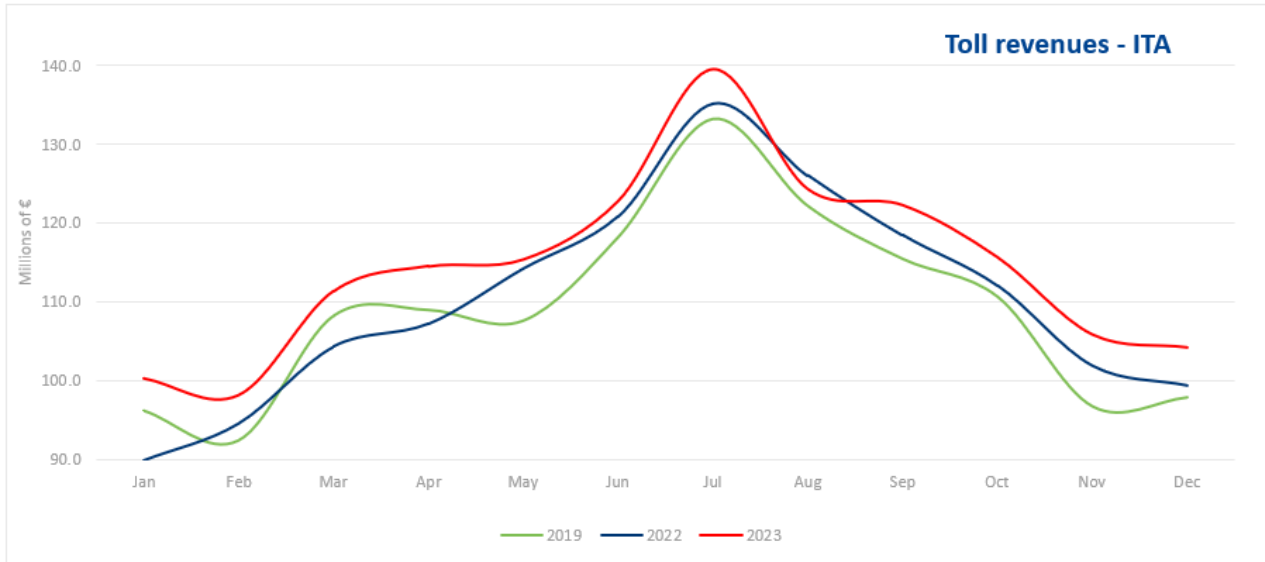
See below for the analysis on a like-for-like basis⁷ of the trend in motorway traffic during FY 2023 compared to the figures from FY 2022 and FY 2019 (last FY before the Covid-19 pandemic).



⁷ In order to allow for a comparison with the data from the last year not affected by the pandemic, the comparison with FY 2019 is also shown. To make the comparison uniform, 2019 data include Ativa S.p.A. and SITAF S.p.A. from 1 January 2019.

■ **Italy. Toll revenues**

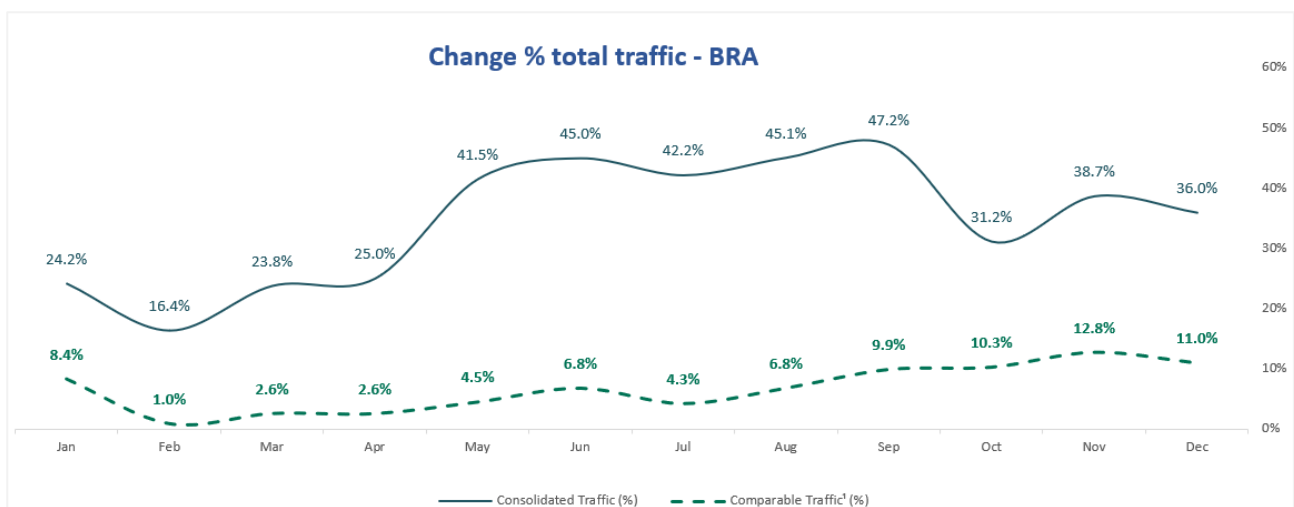
The following is an analysis of **revenue** performance of FY 2023 compared – on a like-for-like basis⁸ – with the data from 2019 and 2022. The following graph shows how the trend in net toll revenues – also taking account of the tariff adjustments granted – is consistent with the evolution in traffic.



■ **Brazil. Traffic performance**

The performance of **traffic** along the motorway network managed by EcoRodovias in FY 2023 shows overall traffic volume increase of **34.8%** compared to the data from the previous year (+26.9% light vehicles; +40.9% heavy vehicles). This growth is mainly attributable to the progressive tolling throughout 2022 and 2023 on the new stretches managed by EcoRioMinas da Ecovias do Araguaia and EcoNoroeste. The figure on a like-for-like basis⁹ shows growth of +6.8% (+7.6% light vehicles; +6.1% heavy vehicles).

Below is an analysis of the overall and like-for-like monthly performance of motorway traffic of FY 2023 compared to the same data from FY 2022.



¹ The "comparable traffic" data do not include EcoRioMinas, Ecovias do Araguaia or EcoNoroeste

⁸ In order to allow for a comparison with the data from the last year not affected by the pandemic, the comparison with FY 2019 is also shown. To make the comparison uniform, 2019 data include Ativa S.p.A. and SITAF S.p.A. from 1 January 2019.

⁹ Excluding traffic volumes related to EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

■ Brazil. Toll revenues

Toll revenues of the EcoRodovias Group in FY 2023 totalled **5,426.7 million reais** (EUR 1,004.8 million¹⁰), up 58.1% compared to FY 2022, due to the start of operations on the new stretches managed by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, as well as recognition of the tariff increases due to the other Brazilian concession holders of the Group.

2. EPC

The ASTM Group operates in the EPC sector through the Itinera Group, one of the leading Italian construction companies, present in over 10 countries across the globe including the United States, through Halmar International, and Brazil, through Itinera Construções Ltda.

In FY 2023 the **production value** of the **Itinera Group** was approximately **EUR 1,758.8 million**, showing an increase of EUR 352.7 million (+25%) compared to FY 2022 (when production amounted to EUR 1,406.1 million); the quota of production made overseas was 62% (64% in FY 2022).

The **backlog** as at 31 December 2023 totalled **EUR 6.9 billion**, compared to EUR 5.6 billion as at 31 December 2022. The domestic market represents 52% of the total backlog with a countervalue of EUR 3.6 billion (EUR 2.5 billion as at 31 December 2022), while the foreign share is equal to 48%, with a countervalue of EUR 3.3 billion (EUR 3.1 billion as at 31 December 2022).

With particular reference to the US subsidiary **Halmar**, the geographic market of operation has always been largely attributable to the states of New York and New Jersey, where the main operating sites are active, and where it is actively participating in interesting initiatives. In this regard, following the assignment at the end of Q4 of 2022 of the work related to the renewal and modernisation of the Park Avenue railway viaduct in Manhattan, in 2023 Halmar was awarded contracts for the construction of a tunnel under the Potomac river, in Washington DC, and for the renewal of the central terminal area of JFK airport in New York.

3. Technology & Innovation

By accumulating the technological and systems expertise of the Group, Sinelec develops advanced technological facilities and systems for transport infrastructure. Specialising in cutting-edge solutions for safe and smart traffic management, the company helps motorway operators to confront the challenges of the mobility of the future.

In FY 2023, following the incorporation of the subsidiary Euroimpianti, the company expanded its activities by developing and managing high-technology mechanical and electric systems for infrastructure and civil and industrial construction.

The **turnover** of Sinelec showed growth for EUR 85.8 million¹¹, totalling **EUR 297.0 million**.

¹⁰ Based on the 2023 Euro/Reais average exchange rate of 5.401

¹¹ In order to allow for better comparability between financial years, the data from FY 2023 were compared with data from FY 2022 inclusive of the economic and equity entries of the incorporated Euroimpianti S.p.A.

NET FINANCIAL INDEBTEDNESS

At 31 December 2023, the “*net financial indebtedness*” totalled **EUR 6,493.7 million** (EUR 5,483.7 million at 31 December 2022). The change in net financial indebtedness compared to the end of 2022 (EUR +1,010 million) mainly reflects the significant development of the concessions portfolio in Brazil and the USA, as well as outlays for motorway investments planned in Italy and Brazil.

Note that the “*financial receivables*” of the net financial indebtedness includes an amount equal to EUR 702.8 million (EUR 610.6 million as at 31 December 2022) attributable to the gross takeover receivables¹² accrued on the expired concessions of the subsidiaries ATIVA and SATAP - A21 section.

With reference to the credit rating of the ASTM Group, note that during December 2023, the ratings agencies Fitch Ratings and Moody’s confirmed the BBB- (stable outlook) and Baa3 (stable outlook) ratings, respectively.

The **net financial indebtedness** of the ASTM Group at 31 December 2023 breaks down as follows:

<i>in thousands of EUR</i>	31/12/2023	31/12/2022	Changes
A) Cash and cash equivalents	1,800,360	1,348,219	452,141
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	1,800,360	1,348,219	452,141
D) Financial receivables	1,550,696	1,239,285	311,411
E) Bank short-term borrowings	(137,695)	(166,742)	29,047
F) Current portion of medium/long-term borrowings	(371,990)	(411,745)	39,755
G) Other current financial liabilities	(1,271,147)	(483,451)	(787,696)
H) Short-term borrowings (E) + (F) + (G)	(1,780,832)	(1,061,938)	(718,894)
I) Current net cash (C) + (D) + (H)	1,570,224	1,525,566	44,658
J) Bank long-term borrowings	(1,974,396)	(1,659,994)	(314,402)
K) Hedging derivatives	10,247	30,169	(19,922)
L) Bonds issued	(5,756,054)	(5,326,896)	(429,158)
M) Other financial liabilities (long-term)	(343,697)	(52,552)	(291,145)
N) Long-term borrowings (J) + (K) + (L) + (M)	(8,063,900)	(7,009,273)	(1,054,627)
O) Net financial indebtedness (I) + (N)	(6,493,676)	(5,483,707)	(1,009,969)

BUSINESS OUTLOOK

The macroeconomic scenario that characterised FY 2023 is likely to continue in 2024: the geopolitical tensions related to the Russian/Ukrainian and Israeli/Palestinian conflicts, the risk of expansion of these conflicts and the repercussions on the economy and international trade could continue to impact on business activity and costs, as well as delay the envisaged reduction in interest rates by the Central Banks due to their fears of a return of the inflationary spiral.

Therefore, the Group’s objectives exist in a market context that remains difficult and uncertain. In spite of this, where the **motorway sector** is concerned, the positive signs during the year were confirmed by the data from the initial months of 2024; the constant recovery in motorway traffic recorded in both Italy and abroad allowed the Group’s licensee companies to return to and surpass the traffic volumes before the Covid-19 pandemic, making a fundamental contribution to the increase in toll revenues. The sector results should also benefit from higher revenues arising from the new stretches managed by the Brazilian concession holders EcoRioMinas and EcoNoroeste, tolls for which went gradually into operation during 2023.

Also note that nearly all the Italian Group companies operating in the sector are still waiting for the completion of the five-year process to update the economic and financial plans, and, as for the expired concessions, for the transfer of the stretches to the new licensee company. The continuous delays in the approval of the economic and financial plans and the consequent tariff update have generated and will continue to generate, until their definition, unavoidable management issues. In this context, it is hoped that

¹² The “takeover receivables” accrued on the expired concessions of the subsidiaries ATIVA S.p.A. and SATAP S.p.A. - A21 section were included in the calculation of net financial indebtedness since at the reporting date, said concessions had been awarded to a third party.

adequate contractual solutions will be found that make it possible to continue developing the motorway stretches in line with the country's growing transport needs, while avoiding situations of financial tension for the concession holders.

With reference to the motorway and concessions sector, it should be noted that the Group continues to follow a development process based on consolidating its position in Italy, expanding its scope in areas of interest, and continuously improving efficiency in existing structures.

In the **EPC** sector, the strategy of supporting the Group's concessions sector (in Italy and abroad) and of consolidating the role performed on the national market continues, thanks to the managerial and technical/engineering expertise of the subsidiary Itinera (second operator in Italy for turnover) and the other Group companies operating in the sector. The partnerships – the Eteria Consortium – established by Itinera and its subsidiaries with financially solid operators that have significant technical and operational references represent a significant component in the development strategy of the EPC sector in Italy and abroad. The activity abroad will involve, besides the completion of the projects in the order book, a focus on geographic areas and countries in which the Group has a strong presence.

CONSOLIDATED NON-FINANCIAL STATEMENT (SUSTAINABILITY REPORT)

In 2023, the Group's commitment to sustainability continued in line with the 2022-2026 Plan. Among the many aspects noted, the Sustainability Report 2023 also includes an estimate of the direct, indirect and induced impacts that the Group's business activities have generated on the territory in terms of economic and employment contributions: overall, in 2023 the economic contribution generated is estimated at over EUR 13 billion with an employment effect on the value chain estimated at over 120 thousand workers.

The virtuous commitment of ASTM in terms of ESG was also confirmed by leading independent ratings agencies, which recognised the Group as a global leader and best in class in the management of ESG topics and, in particular, in the fight against climate change. Standard Ethics further raised the Group's Corporate Standard Ethics Rating (SER) to "EE+" (Very Strong) from the previous "EE".

Further confirmation of its commitment comes from targets to reduce greenhouse gas emissions – defined on a scientific basis to limit global warming to 1.5°C in line with the Paris Agreement – which were also integrated into the Group's financial strategy through the publication of the second Sustainability-Linked Financing Framework ("SLFF"), assigned a Sustainability Quality Score of SQS2 (Very Good) by Moody's.

The Financial Statements as at 31 December 2023 will be published on the company website (www.astm.it).

The **Shareholders' Meeting** is expected to convene on 23 April 2024 to resolve, among other things, on the following topics: approval of the 2023 Financial Statements, allocation of profit for the period, and appointment of the Board of Directors. The notice of call for the Shareholders' Meeting and the related documentations will be published within the terms of the applicable laws.

The manager in charge of drawing up the corporate accounting documentation, Alberto Gargioni, hereby declares – pursuant to Paragraph 2, Article 154 bis of the Legislative Decree no. of 24 February 1998 – that the accounting disclosure contained in this press release corresponds to the Company's documentary records, books and accounting entries.

Attachments: Summary schedules of the Financial Statements as at 31 December 2023.

ASTM Group is one of the world's leading infrastructure players in the management of motorway networks under concession, the planning and construction of EPC projects, and technology applied to mobility. With operations in 15 countries and around 17,000 employees and personnel, the Group adopts a "one-company" business model incorporating integrated skills that cover the entire value chain of the infrastructure sector. The Group is the second largest operator in the world in the management of motorway infrastructure, with a network of approximately 6,200 km, with more than 1,400 km of this in Italy, 4,700 km in Brazil – through the company EcoRodovias – and 84 km in the United Kingdom, through its subsidiary Road Link.

ASTM S.p.A.

Corso Regina Margherita, 165 - 10144 Turin, Italy
Tel. (+39) 011 4392111 - Fax: (+39) 011 4392218
www.astm.it - Certified E-mail: astm@legalmail.it - E-mail: astm@astm.it

For more information:

Communications**Giovanni Frante**

Tel. (+39) 0131 879309

Email: gfrante@astm.it**Caterina Parenti**

Tel. (+39) 345 8677007

Email: cparenti@astm.it**Media Relations****Barabino & Partners**

Alice Brambilla

Tel. (+39) 328 2668196

Email: a.brambilla@barabino.it

Agota Dozsa

Tel. (+39) 338 7424061

Email: a.dozsa@barabino.it

Economic, equity and financial data (summary schedules)

Condensed income statement of the Group

See below for the comparison between the **revenue and expenditure items** of FY 2023 and the same data from the previous year.

(€ thousands)	2023	2022 ⁽¹⁾	Changes	Changes %
Motorway sector revenue – operating activities ^{(1) (2)}	2,568,499	2,127,022	441,477	20.8%
“EPC” sector revenue ⁽²⁾	1,158,600	897,525	261,075	29.1%
Technology sector revenue	70,218	67,559	2,659	3.9%
Other revenue	225,336	280,663	(55,327)	-19.7%
Total turnover	4,022,653	3,372,769	649,884	19.3%
Operating costs ⁽¹⁾⁽²⁾	(2,134,039)	(2,067,555)	(66,484)	3.2%
EBITDA	1,888,614	1,305,214	583,400	44.7%
Net amortisation/depreciation and provisions	(953,064)	(789,056)	(164,008)	20.8%
Operating income	935,550	516,158	419,392	81.3%
Financial income	153,854	109,756	44,098	40.2%
Financial expenses	(631,815)	(473,014)	(158,801)	33.6%
Capitalised financial expenses	95,445	78,441	17,004	21.7%
Profit (loss) of companies accounted for with the equity method	(7,981)	(8,565)	584	-6.8%
Net financial income (expense)	(390,497)	(293,382)	(97,115)	33.1%
Profit before tax	545,053	222,776	322,277	144.7%
Income taxes (current and deferred)	(293,531)	(134,408)	(159,123)	118.4%
Profit (loss) for the period (continuing operations)	251,522	88,368	163,154	184.6%
Profit (loss) for the period for "assets held for sale net of taxes" (Discontinued Operations)	-	(1,350)	1,350	nm
Profit (loss) for the period	251,522	87,018	164,504	189.0%
▪ Profit (loss) for the period attributable to Minorities (Discontinued operations)	63,104	48,597	14,507	29.9%
▪ Profit (Loss) for the period attributable to the Group (Continuing operations)	188,418	39,771	148,647	373.8%
▪ Profit attributable to Minorities (Discontinued operations)	-	(649)	649	nm
▪ Profit (Loss) for the period attributable to the Group (Discontinued operations)	-	(701)	701	nm

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 104.7 million in 2023 and EUR 102.4 million in 2022).

(2) With regard to licensees, the IFRIC 12 prescribes full recognition in the income statement of costs and revenues for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 1,549.6 million in 2023 and EUR 1,304.2 million in 2022 respectively – were reversed for the same amount from the corresponding revenue/cost items.

⁽¹⁾ As part of the operating reorganisation of the ASTM Group following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A., the production of Euroimpianti S.p.A. – active in the sector of planning and construction of electric and electromechanical systems – was reclassified into the “technology” sector, having previously been included among the “EPC” sector companies. This structure of operating segments reflects the method of representing information used by Management in its decision-making processes. The data related to 2022 were also reclassified to allow for better comparison.

Group equity and financial data

The main components of the consolidated financial position at 31 December 2023, compared with the corresponding figures from the previous period, can be summarised as follows:

<i>in thousands of EUR</i>	31/12/2023	31/12/2022	Changes
Net fixed assets	10,328,742	9,160,811	1,167,931
Equity investments and other financial assets	2,168,247	1,780,239	388,008
Working capital	(396,481)	(442,781)	46,300
Gross invested capital	12,100,508	10,498,269	1,602,239
Payable to ANAS – Central Insurance Fund	(584,514)	(494,716)	(89,798)
Deferred payable to ANAS – Central Insurance Fund	(321,665)	(459,212)	137,547
Deferred taxes	(202,306)	(239,844)	37,538
Other non-current net assets and liabilities	(679,569)	(534,778)	(144,791)
Employee benefits and other provisions	(1,241,005)	(961,839)	(279,166)
Net invested capital	9,071,449	7,807,880	1,263,569
Shareholders' equity and profit (loss) (including minority interests)	2,577,773	2,324,173	253,600
Net financial indebtedness	6,493,676	5,483,707	1,009,969
Equity and minority interests	9,071,449	7,807,880	1,263,569