



Joint Stock Company

Registered Office in Milan - Piazzale Cadorna 14

Share capital EUR 230,000,000.00 fully paid up

Interim Management Report

as at 31 March 2022

CORPORATE BODIES

Board of Directors

Chairman	Andrea Gibelli
Deputy Chairman	Gianantonio Battista Arnoldi
Directors	Tiziana Bortot
	Barbara Lilla Boschetti
	Marcella Caradonna
	Ivo Roberto Cassetta
	Mauro Miccio

Board of Statutory Auditors

Chairman	Eugenio Pinto
Statutory Auditors	Roberta Eldangela Benedetti
	Massimo Codari

General Manager	Marco Piuri
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Executive in charge of financial reporting	Valentina Montanari
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Independent Auditor	PricewaterhouseCoopers S.p.A.
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Corporate bodies

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INTERIM MANAGEMENT REPORT

as at 31 March 2022

INTRODUCTION

With reference to the three-month period ended 31 March 2022 (hereinafter the “First quarter of 2022” or “period”), the quantitative data contained in this Report and the comments therein are intended to provide an overview of the Group’s economic, financial and equity situation, the relative changes that occurred during the period in question, and the significant events that affected the result for the period.

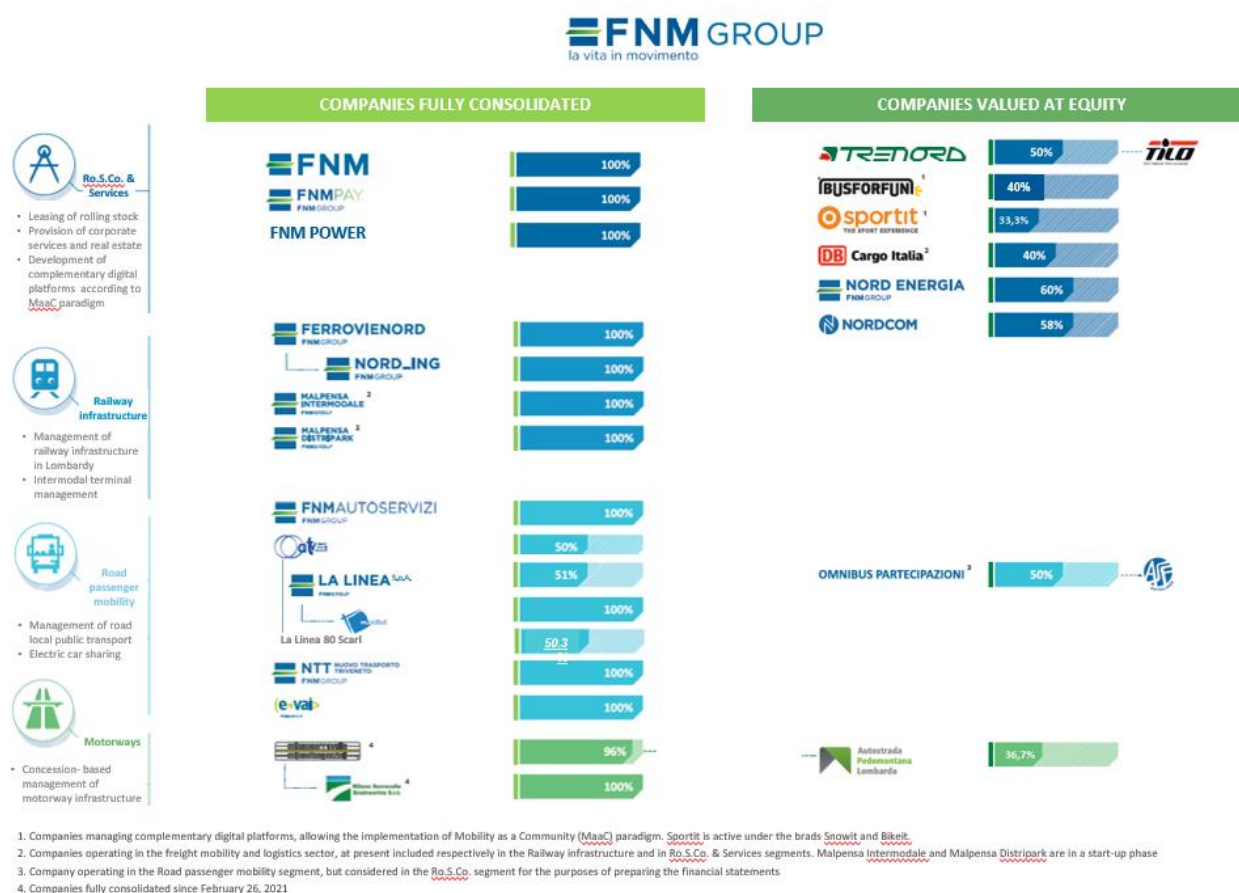
The first quarter of 2022 was characterised, on one hand, by the persistence of the adverse effects caused by the global COVID-19 pandemic, which emerged during the period with the Omicron variant. However, it has been confirmed that the repercussions on the regional and national production system, on mobility and specifically on local public transport, are lessening due to the positive effects of the vaccination campaign and the evolution of the virus towards a less severe form of the disease. On the other hand, the period was affected by the significant uncertainties linked to the protracted conflict between Russia and Ukraine that erupted on 24 February 2022 and the increasingly onerous economic sanctions imposed against Russia by the European Union and the United States, which have exacerbated the surge in energy prices and inflation that had begun to emerge in the final months of 2021.

Please recall that the results for the period take into account the effects of the significant strategic transformation implemented thanks to the entry into the motorway infrastructure management sector with the completion of the acquisition of the controlling stake in Milano Serravalle - Milano Tangenziali (hereinafter also referred to as “MISE”) on 26 February 2021.

1 GROUP STRUCTURE AND BUSINESS SEGMENTS

FNM is the leading **integrated sustainable mobility Group in Lombardy**. It is the first organisation in Italy to combine railway infrastructure management with road transport and motorway infrastructure management in order to offer an innovative model for managing mobility supply and demand that optimises flows and is **environmentally and economically sustainable**. It is one of Italy’s leading non-state investors in the sector. FNM S.p.A. is a public company that has been listed

on the Italian Stock Exchange since 1926. The majority shareholder is the Lombardy Region, which holds a 57.57% stake.



The FNM Group is present, through controlling and/or minority interests in companies subject to joint control or associates, in the following four segments:

1.1 RAILWAY INFRASTRUCTURE

The Group is active in the management of railway infrastructures in Lombardy and the Sacconago Intermodal Terminal through the following companies:

- FERROVIENORD S.p.A. - which is entrusted with the management and maintenance of the railway infrastructure, Milan and Iseo branches, on the basis of the concession expiring on 31 October 2060 and the Service Agreement signed with the Lombardy Region for the period 18 March 2016 - 31 December 2022 and the Planning agreement signed with the Lombardy Region expiring in 2027;
- NORD_ING S.r.l. - which is assigned the planning activity, as well as the technical and administrative support for investments in the railway network;

- Malpensa Intermodale S.r.l. which manages Sacconago Terminal in Busto Arsizio (VA) and Malpensa Distripark S.r.l. – which is active in the real-estate development of the areas adjacent to the Sacconago terminal, which is key to the management of intermodal connections in the cargo sector handled by Malpensa Intermodale.

1.2 RO.S.CO. & SERVICES

The parent company FNM S.p.A. purchases and leases rolling stock to its investees, primarily for Trenord and DB Cargo Italia, acting as a Rolling Stock Company (Ro.S.Co.).

Trenord (50% jointly owned with Trenitalia S.p.A.), is the main manager of suburban and regional rail passenger transport services in the Lombardy Region, including the Malpensa Express airport link, the Milan Rail Link and the Lombardy - Canton Ticino cross-border service through TILO S.A. (50% owned by Trenord). The railway service is managed under a Service Agreement with the Lombardy Region for the period 2015-2020, extended to the end of 2022.

DB Cargo Italia (40% owned by FNM S.p.A. with DB Cargo Italy S.r.l.) is active in rail freight transport.

Trenord and DB Cargo Italia are consolidated using the equity method in the consolidated financial statements of the FNM Group.

FNM S.p.A. also provides administrative services to its subsidiaries and manages its real estate assets. Consistent with the 2021-2025 Strategic Plan, within the People/Community pillar, FNM S.p.A. is also active in the development of complementary digital platforms which, together with the transport services offered by the Group, enable the implementation of the Mobility as a Community (MaaC) strategic paradigm as an enabling tool of the new digital mobility focused on the mobility needs of communities. From this perspective, in 2020 the Group entered the digital payment services sector with the establishment of FNMPAY and acquired an equity investment in Busforfun.Com S.r.l. (Busforfun), an innovative startup in tourism and commuting technologies, currently amounting to 40% of the share capital. Furthermore, in December 2021 FNM S.p.A. acquired a 33.3% stake in Sportit S.r.l., a company active under the Snowit brand and the main marketplace for the integrated online sale of ski passes, ski-related services and experiences relating to the mountain world. In April 2022, under the Bikeit brand, Sportit launched a new platform for the sale of service packages to bicycle tourists that can be tailored to the needs of individual users.

As part of the development of the H2iseO project, more details of which are provided in paragraph 4.2, April 2022 saw the establishment of the company FNM Power S.r.l. (whose capital is wholly-owned by FNM), for the design, construction and management of plants for the production of hydrogen and other industrial gases, as well as plants for the processing, storage, distribution and

transformation of hydrogen and energy carriers for industrial uses and for powering means of transportation.

The FNM Group also extended its operations to the Information & Communication Technology sector with the joint venture NordCom, which operates both for the benefit of the FNM Group and for third parties; it is also present in the specialist electricity transmission sector via the Mendrisio-Cagno power line, with the jointly controlled company NORD ENERGIA and its subsidiary CMC Mesta SA.

1.3 ROAD PASSENGER MOBILITY

FNM operates in the road mobility sector with:

- a. FNM Autoservizi S.p.A. - which is the concessionaire of portions of public transport services by road in the provinces of Varese and Brescia, is the owner in A.T.I. (temporary association of companies) with ASF Autolinee S.r.l. (49% owned by Omnibus Partecipazioni¹ S.r.l. – 50% owned by FNM S.p.A.) of a Service Agreement for those in the Province of Como and which runs automotive services provided to replace railway services on behalf of Trenord;
- b. Azienda Trasporti Verona S.r.l. - that provides urban public transport services in the municipalities of Verona and Legnago and extra-urban services throughout the province of Verona;
- c. La Linea S.p.A. - a company that operates in the Veneto Region in the local public road transport sector and also hires out buses with driver, also through its subsidiary Martini Bus S.r.l.;
- d. E-VAI S.r.l. - a car sharing company operating in Lombardy with electric and hybrid vehicles.

1.4 MOTORWAYS

The FNM Group is also present in the motorway infrastructure management sector thanks to its 96% stake in MISE, which is fully consolidated into the FNM Group from 26 February 2021.

MISE is the concessionaire for the design, construction and management of the A7 Serravalle-Milan Motorway and the North, East and West Milan Ring Roads (for a total of 179 km in length) pursuant to the concession agreement signed on 7 November 2007 (as amended by the additional deed of 15 June 2016) between MISE, as concessionaire, and ANAS S.p.A. (subsequently replaced by the

¹ - Company operating in road passenger mobility, but considered in the Ro.S.CO. segment for the purposes of drafting of the financial statements. It is accounted for using the equity method in the consolidated financial statements of the FNM Group.

Ministry of Infrastructure and Transport), as the Grantor. The concession expires on 31 October 2028.

Thanks to the acquisition of MISE, FNM created a strategic group in the infrastructure sector in Lombardy and in areas with the highest transportation demand for the management of the mobility system integrating diversified mobility systems that range from rail transport to local public road transport to motorway infrastructure.

MISE is also active in the design, as well as technical and administrative support for infrastructure investments on the motorway network through Milano Serravalle Engineering, of which it holds 100% of the share capital.

Among its investee companies, MISE also includes a 36.7% equity investment in Autostrada Pedemontana Lombarda (hereinafter “APL”), the concessionaire for the design, construction and management of the motorway between Dalmine, Como, Varese, the Gaggiolo pass and related works. APL has been consolidated with the equity method since 26 February 2021.

Finally, it should be noted that on 15 April 2022, the acquisition by MISE of 11,015,963 shares held by the Lombardy Region in the share capital of Tangenziali Esterne di Milano S.p.A. (“TEM”) was finalised for a total value of EUR 8.4 million. Following the share transfer, MISE’s stake in TEM’s share capital increased by 3.75%, from 18.80% to 22.55% (total 66,250,652 shares). It should be recalled that TEM holds a single 48.4% stake in the share capital of the motorway concessionaire Tangenziale Esterna S.p.A., which has designed, built, and operated since May 2015 the entire motorway infrastructure from Melegnano - A1 Milan/Bologna Motorway - to Agrate Brianza - A4 Milan/Venice Motorway (32 km in length) based on a fifty-year concession starting from the commissioning of the entire motorway link.

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It should be noted that, as a result of the valuation using the equity method, the contribution of the jointly controlled companies Trenord (and its associated company TILO), NORD ENERGIA (and its subsidiary CMC Mesta), NordCom, Omnibus Partecipazioni and the associated companies DB Cargo, Busforfun.Com, SportIT, APL and TEM has no impact on the individual items of the consolidated statement of financial position and the consolidated income statement, with the exception of the items “Investments” and “Net profit of companies measured with the equity method”, respectively.

2 SUMMARY INDICATORS OF THE FNM GROUP CONSOLIDATED RESULTS

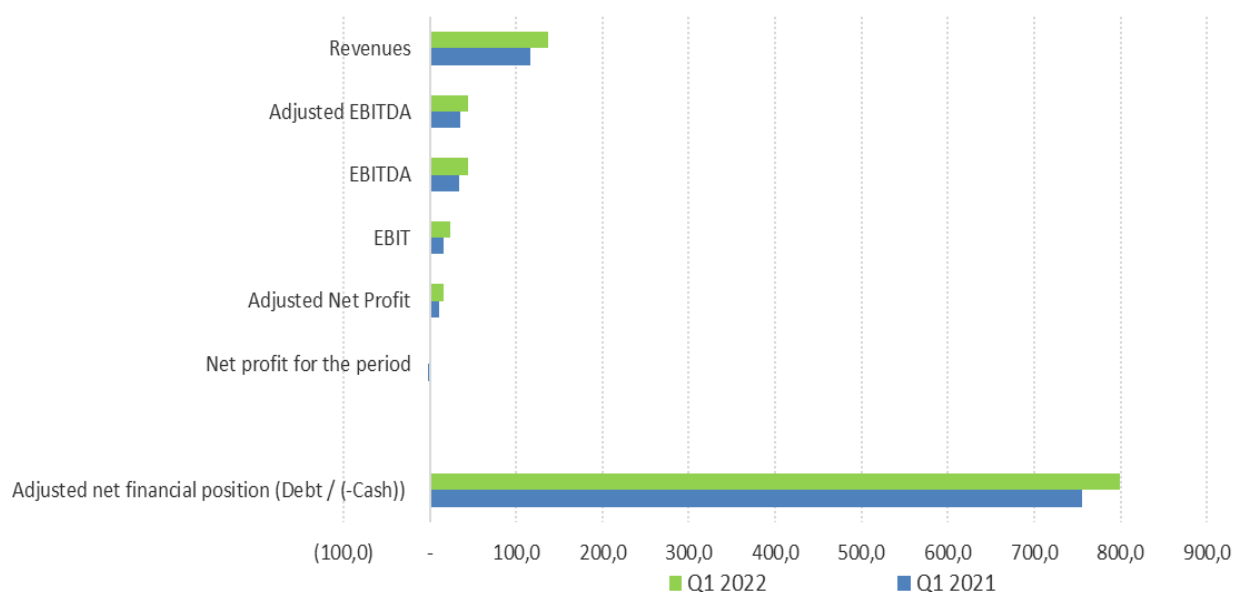
Amounts in millions of euros	Q1 2022	Q1 2021	Change	Change %
Revenues*	136,6	116,4	20,2	17,4%
Adjusted EBITDA*	44,4	35,4	9,0	25,4%
EBITDA*	44,4	33,9	10,5	31,0%
Operating income*	23,2	15,9	7,3	45,9%
Earnings Before Tax*	20,8	13,1	7,7	58,8%
Adjusted net profit*	15,5	11,0	4,5	40,9%
Net profit for the period*	2,3	(1,9)	4,2	N/A
Shareholders' equity (A)**	232,2	228,3	3,9	1,7%
Net financial position (B)**	779,0	697,2	81,8	11,7%
Adjusted net financial position**	799,6	755,6	44,0	5,8%
Net Invested Capital (A+B)**	1.011,2	925,5	85,7	9,3%
Market capitalisation at 31.03	233,5	273,1	(39,6)	-14,5%
Investments*	118,7	85,2	33,5	39,3%

*Values in Q1 2021 consider the consolidation of MISE from 1 January 2021.

** Comparison values relate to 31.12.2021

Market capitalisation as at 31.03.2022: EUR 233.5 million

As at 31.03.2021: EUR 273.1 million



Credit Ratings

Moody's	
Long term	Baa3
Outlook	stable
Assignment date	25 January 2021
Fitch	
Long term	BBB
Outlook	stable
Assignment date	20 December 2021

3 CONSOLIDATED OPERATING AND FINANCIAL PERFORMANCE

3.1 ECONOMIC DATA SUMMARY

The reclassified income statement for the period is shown below, compared with that of the corresponding period of 2021. For the sake of a complete disclosure, in the following reclassified income statement the items “costs for construction services - IFRIC 12” and “revenue from construction services - IFRIC 12”, relating exclusively to concessionaire companies FERROVIENORD and MISE in which, in application of IFRIC 12, the amounts of the funded investments made during the period and the corresponding contributions are recognised, are stated net in “Other income and revenue.”

The item “Adjusted EBITDA” was determined by excluding non-recurring items from the previous items in the income statement, which were reclassified under “non-ordinary income and expenses”.

As indicated in paragraph 1.4 below, the first quarter of 2021 includes the economic effects arising from the line-by-line consolidation of MISE and its subsidiary Milano Serravalle Engineering from 26 February 2021.

<i>Amounts in millions of euros</i>	Q1 2022	Q1 2021	Change	Change %
Revenues from sales and services	129,0	81,8	47,2	57,7%
Other revenues and income	7,6	4,9	2,7	55,1%
TOTAL REVENUES AND OTHER INCOME	136,6	86,7	49,9	57,6%
Operating costs	(52,0)	(30,8)	(21,2)	68,8%
Personnel costs	(40,2)	(32,3)	(7,9)	24,5%
ADJUSTED EBITDA	44,4	23,6	20,8	88,1%
Non-ordinary Income and Expenses	-	(1,5)	1,5	-100,0%
EBITDA	44,4	22,1	22,3	100,9%
Depreciation, amortisation and write-downs	(21,2)	(11,8)	(9,4)	79,7%
EBIT	23,2	10,3	12,9	125,2%
Financial income	1,0	0,3	0,7	233,3%
Financial expenses	(3,4)	(3,2)	(0,2)	6,3%
NET FINANCIAL INCOME	(2,4)	(2,9)	0,5	-17,2%
EARNINGS BEFORE TAX	20,8	7,4	13,4	181,1%
Income tax	(5,3)	(1,4)	(3,9)	278,6%
ADJUSTED COMPREHENSIVE RESULT	15,5	6,0	9,5	158,3%
Profit of companies measured with the Equity method	(13,2)	(12,3)	(0,9)	7,3%
COMPREHENSIVE RESULT	2,3	(6,3)	8,6	-136,5%
RESULT ATTRIBUTABLE TO NCIs	(0,7)	0,6	(1,3)	-216,7%
COMPREHENSIVE GROUP RESULT	3,0	(6,9)	9,9	-143,5%

In order to better represent the changes in the period, the pro-forma reclassified income statement is shown below, considering the consolidation of MISE from 1 January 2021 rather than 26 February 2021 for the first quarter of 2021.

<i>Amounts in millions of euros</i>	Q1 2022	Q1 2021 PRO-FORMA	Change	Change %
Revenues from sales and services	129,0	110,2	18,8	17,1%
Other revenues and income	7,6	6,2	1,4	22,6%
TOTAL REVENUES AND OTHER INCOME	136,6	116,4	20,2	17,4%
Operating costs	(52,0)	(41,2)	(10,8)	26,2%
Personnel costs	(40,2)	(39,8)	(0,4)	1,0%
ADJUSTED EBITDA	44,4	35,4	9,0	25,4%
Non-ordinary Income and Expenses	-	(1,5)	1,5	n.m.
EBITDA	44,4	33,9	10,5	31,0%
Depreciation, amortisation and write-downs	(21,2)	(18,0)	(3,2)	17,8%
EBIT	23,2	15,9	7,3	45,9%
Financial income	1,0	1,4	(0,4)	-28,6%
Financial expenses	(3,4)	(4,2)	0,8	n.m.
NET FINANCIAL INCOME	(2,4)	(2,8)	0,4	n.m.
EARNINGS BEFORE TAX	20,8	13,1	7,7	58,8%
Income tax	(5,3)	(2,1)	(3,2)	152,4%
ADJUSTED COMPREHENSIVE RESULT	15,5	11,0	4,5	40,9%
Profit of companies measured with the Equity method	(13,2)	(12,9)	(0,3)	2,3%
COMPREHENSIVE RESULT	2,3	(1,9)	4,2	n.m.
RESULT ATTRIBUTABLE TO NCIs	(0,7)	0,6	(1,3)	n.m.
COMPREHENSIVE GROUP RESULT	3,0	(2,5)	5,5	n.m.

The comments below refer to the pro-forma income statement, which considers both periods on a like-for-like basis.

The **revenues from sales and services** recorded a net increase of EUR 18.8 million, i.e. approximately 17.1%, for the following reasons:

- motorway toll revenues of EUR 56.4 million (EUR 43.3 million in the first quarter of 2021) were up by EUR 13.1 million, or 30.3%, compared to those in the first quarter of 2021, mainly due to the 2.62% tariff increase applied as of January 2022 on the motorway network under concession, as well as traffic trends (+35%) and its composition in which the light vehicle component increased significantly;
- revenues from ticketing on public road transport increased by EUR 2.0 million, in relation to the progressive decline of the COVID-19 emergency and the relative reduction in measures restricting movements, going from EUR 6.3 million in the first quarter of 2021 to EUR 8.3 million during the period;
- revenues relating to sub-leasing, car sharing and substitute services carried out by FNMA on behalf of Trenord increased by EUR 1.4 million during the period;
- revenues relating to planning activities for network interventions increased by EUR 0.9 million.

Other revenues and income show a net increase of EUR 1.4 million compared to the first quarter of 2021 mainly in relation to the increase in income from the recovery of overhead expenses relating to construction services for the renewal of rolling stock and railway infrastructure modernisation.

Total revenues and other income thus rose by 17.4% and can be broken down into the four business segments as follows:

<i>Amounts in millions of euros</i>	Q1 2022	Q1 2021 PRO-FORMA	Change	Chg %
Railway infrastructure	33,2	30,1	3,1	10,3%
RoSCo & Services	18,8	19,1	(0,3)	-1,6%
Road passenger mobility	33,5	28,4	5,1	18,0%
Motorways	60,6	46,0	14,6	31,7%
Intercompany eliminations	(9,5)	(7,2)	(2,3)	31,9%
Total consolidated revenues	136,6	116,4	20,2	17,4%

Operating costs recorded a net increase of EUR 10.8 million (26.2%) for the following main reasons:

- increase in costs for the maintenance of the motorway infrastructure, in relation to increased interventions as well as adaptations of collection systems, for EUR 3.5 million;
- net increase in amounts recognised in the renewal provision for adjustment to the value of the scheduled maintenance and restoration of motorway infrastructure of EUR 2.3 million;
- increase in subcontracting to third parties in the road segment by EUR 2.3 million;
- increase in diesel and natural gas costs of EUR 1.9 million in relation to the increase in kilometres driven as well as the higher purchase price recorded during the period;

Personnel costs, which increased from EUR 39.8 million to EUR 40.2 million, are substantially in line with the 2021 comparative period and with the increase in the average number of employees (+3 resources).

Due to the above-mentioned changes, **adjusted EBITDA** (excluding non-ordinary items), amounting to EUR 44.4 million, rose by 25.4% and is broken down into the four business segments as follows:

<i>Amounts in millions of euros</i>	Q1 2022	Q1 2021 PRO-FORMA	Change	Chg %
Railway infrastructure	2,6	1,9	0,7	36,8%
RoSCo & Services	11,0	12,6	(1,6)	-12,3%
Road passenger mobility	0,6	2,7	(2,1)	-76,5%
Motorways	30,1	18,2	11,9	65,4%
Total adjusted EBITDA	44,4	35,4	9,0	25,4%

The **non-ordinary expenses** for the comparative period, amounting to EUR 1.5 million, were attributable to costs for development projects.

Depreciation, amortisation and write-downs showed a net increase of EUR 3.2 million due to higher depreciation of the motorway infrastructure.

Comprehensive operating income amounted to EUR 23.2 million, versus EUR 15.9 million in the first quarter of 2021 pro-forma, a net increase of EUR 7.3 million.

The **overall result of financial operations** in the first quarter of 2022 was a loss of EUR 2.4 million compared to EUR -2.8 million in the first quarter of 2021, reflecting lower financial expenses in the current period from the bond compared to those relating to the Bridge Loan recognised in the comparative period.

Earnings before taxes amounted to EUR 20.8 million, up compared to EUR 13.1 million in the first quarter of 2021.

Income taxes, amounting to EUR 5.3 million, increased by EUR 3.2 million compared to the first quarter of 2021 due to higher taxable income earned in the period.

The **adjusted comprehensive result** therefore amounted to EUR 15.5 million, an increase compared to EUR 11 million in the first quarter of 2021.

The **profit/(loss) of companies measured at equity** recorded a loss of EUR 13.2 million, versus a loss of EUR 12.9 million in the first quarter of 2021, mainly due to the negative result of the investee Trenord S.r.l. This item is broken down as follows:

Amounts in thousands of euros	Q1 2022	Q1 2021 PRO-FORMA	Change
Trenord S.r.l. *	(15.680)	(12.777)	(2.903)
Autostrada Pedemontana Lombarda	561	(747)	1.308
NORD ENERGIA S.p.A. **	705	516	189
DB Cargo Italia S.r.l.	812	163	649
Omnibus Partecipazioni S.r.l. ***	335	(62)	397
NordCom S.p.A.	128	71	57
Busforfun.Com S.r.l.	(10)	(78)	68
SportIT	(37)	-	(37)
Result of companies valued at equity	(13.186)	(12.914)	(272)

* includes the result of TILO SA

** includes the result of CMC MeSta SA

*** includes the result of ASF Autolinee S.r.l.

For more information on the results of the investees Trenord and APL, please refer to what is set forth in paragraph 4, “Operating performance of business segments”, in the sections dedicated to Ro.S.Co. & Services and Motorways, respectively.

The consolidated **comprehensive result** for the first quarter of 2022 is a profit of EUR 2.3 million, versus a loss of EUR 1.9 million in the first quarter of 2021, due to the effects described above essentially deriving from the regression of the epidemic emergency.

3.2 RECLASSIFIED STATEMENT OF FINANCIAL POSITION

Below is the reclassified statement of financial position as at 31 March 2022, compared with that as at 31 December 2021.

It should be noted that, in order to improve the representation of balance sheet trends, as of the first quarter of 2022 the net financial position for funded investments includes only the items (cash and financial payables) of funded investments relating to the “Rolling Stock Purchase Programme for Regional Rail Service for the years 2017 - 2032 and integration of the supplies of the Rolling Stock Purchase Programme referred to in Regional Council Resolution No. X/4177 of 16/10/2015” (hereinafter referred to as the “2017 - 2032 Rolling Stock Programme”), described in detail in section 7.1 of the report on operations as at 31 December 2021, which should be referred to for more information. Likewise, the items “Other Receivables - Rolling Stock 2017 - 2032,” “Receivables for Funded Investments - Rolling Stock 2017 - 2032” and “Trade Payables - Rolling Stock 2017 - 2032,” also pertaining to funded investments relating to the renewal of rolling stock, have been shown separately. These reclassifications are also provided for the comparative period.

Amounts in millions of euros	31/03/2022	31/12/2021	Change
Inventories	11,0	9,5	1,5
Trade receivables	137,4	133,1	4,3
Other current receivables	91,0	83,2	7,8
Current financial receivables	8,0	7,8	0,2
Receivables for funded investments	44,6	39,8	4,8
Trade payables	(126,5)	(168,3)	41,8
Other current payables and current provisions	(125,1)	(125,6)	0,5
Operating Net Working Capital	40,4	(20,5)	60,9
Other Receivables - Rolling Stock 2017 - 2032	78,5	47,5	31,0
Receivables for funded investments - Rolling Stock 2017 - 2032	193,8	98,3	95,5
Trade Payables - Rolling Stock 2017 - 2032	(291,8)	(204,0)	(87,8)
Net Working Capital Funded Investments	(19,5)	(58,2)	38,7
Total Net Working Capital	20,9	(78,7)	99,6
Fixed assets	735,0	748,4	(13,4)
Equity investments	145,6	158,7	(13,1)
Non-current receivables	249,5	241,3	8,2
Non-current payables	(21,3)	(20,4)	(0,9)
Provisions	(118,5)	(123,8)	5,3
Assets and liabilities held for sale	0,0	0,0	0,0
NET INVESTED CAPITAL	1.011,2	925,5	85,7
Equity	232,2	228,3	3,9
Adjusted Net Financial Position	799,6	755,6	44,0
Net Financial Position for funded investments (cash)	(20,6)	(58,4)	37,8
Total net financial position	779,0	697,2	81,8
TOTAL SOURCES	1.011,2	925,5	85,7

Operating net working capital, net of changes for funded investments, increased by EUR 60.9 million due to the following changes:

- **other current receivables** increased as a result of higher receivables from related parties, relating to invoiced services and tax receivables arising from Group VAT, in connection with lower collections in the quarter under analysis, by EUR 4.6 million, as well as higher prepaid expenses recorded, by EUR 2.4 million;
- **trade payables** decreased as a result of lower investments than payments recorded in the period, amounting to EUR 19.4 million for investments with own funds - and EUR 41.1 million for funded investments relating to railway infrastructure modernisation.

Regarding **net working capital for funded investments**:

- **other receivables - Rolling Stock 2017 - 2032**, amounting to EUR 78.5 million, increased by EUR 31.0 million in relation to the advance payment made for the start of a new project for the renewal of rolling stock with borrowed funds, amounting to EUR 45.2 million, partially offset by

progress made on projects already started, amounting to EUR 14.2 million;

- **receivables for funded investments** - Rolling Stock 2017 - 2032, increased due to the recognition of the portion of accrued revenues corresponding to funded investments made, measured according to the percentage of completion and not yet collected in the period, amounting to EUR 95.5 million;
- **trade payables** - Rolling Stock 2017 - 2032 increased due to the progress made on projects during the period; this change is partially offset by payments made amounting to EUR 37.8 million. These investments are paid with the funds allocated by the Lombardy Region on restricted funds, excluded from the Adjusted NFP.

The item **fixed assets** comprises mainly tangible assets of EUR 443.8 million, of which EUR 326.3 million pertain to rolling stock, intangible assets for EUR 260.6 million, of which EUR 254.2 million relating to the motorway infrastructure freely revertible to the Grantor (Ministry of Infrastructure and Transport), goodwill of EUR 3.4 million and EUR 27.2 million for rights of use.

Equity investments decreased by EUR 13.1 million due to the lower result provided by the companies measured at equity.

Non-current receivables primarily include contractual assets arising from investments made in the motorway infrastructure up to 31 March 2022, but not yet recognised, for EUR 153.7 million, loans from MISE to investees for EUR 52.9 million and net deferred tax assets of EUR 33.9 million.

Provisions include non-current provisions related to cyclical maintenance, the Motorway Infrastructure Renewal Fund and severance pay.

Below is the breakdown of the Group's net financial position at 31 March 2022, compared with 31 December 2021.

In order to better represent the ability to generate cash as well as the Group NFP, an adjusted NFP was calculated, which excludes the effects deriving from adoption of IFRIC 12 for investments relating to the renewal of rolling stock:

Amounts in millions of euros	31/03/2022	31/12/2021	Change
Liquidity	(247,8)	(293,4)	45,6
Current financial debt	168,9	201,1	(32,2)
Current Net Financial Position (Debt / -Cash)	(78,9)	(92,3)	13,4
Non-current financial debt	878,5	847,9	30,6
Adjusted Net Financial Position	799,6	755,6	44,0
Net Financial Position for funded investments (cash)	(20,6)	(58,4)	37,8
Net Financial Position	779,0	697,2	81,8

At 31 March 2022, the total net financial position was EUR 779.0 million, compared to a balance of EUR 697.2 million at 31 December 2021. Isolating the amount relating to funded investments (EUR 20.6 million), the adjusted net financial position is EUR 799.6 million compared to a balance of EUR 755.6 million as at 31 December 2021, a deterioration of EUR 44.0 million, mainly due to investments paid relating to railway infrastructure modernisation, payments not yet offset by the relative grants. Please also note that the Group has liquidity headroom of EUR 131 million in uncommitted lines as at 31 March 2022.

The **adjusted net financial position** is represented by the cash flow changes in the reference quarter:

Amounts in millions of euros	31/03/2022	31/03/2021
EBITDA	44,4	22,2
NET WORKING CAPITAL	(25,0)	(12,0)
Financial expenses/income	(0,1)	(1,4)
Free cash flow from operations	19,3	8,8
Investments paid with own funds	(10,5)	(39,1)
Funded investments in railway infrastructure net of grants collected	(41,1)	(12,5)
Motorway infrastructure investments	(8,9)	(7,4)
Cash flow generation	(41,2)	(50,2)
Acquisition of equity investments net of cash held		(363,6)
Cash flow	(41,2)	(413,8)
Adjusted NFP (Debt/-Cash) INITIAL 01/01	755,6	43,8
Cash flow generation	41,2	413,8
IFRS 16 Effect	2,8	0,4
MISE contribution: payables to banks and financial liabilities	-	295,9
Total change in NFP	44,0	710,1
Adjusted NFP (Debt/-Cash) FINAL 31/03	799,6	753,9

The **operating cash flow** deriving from income management was negatively affected by the change in net working capital, mainly due to the recognition of advances to suppliers for the progress of orders for trains financed by the Lombardy Region.

Investments of approximately EUR 60.5 million were paid in the first quarter, compared to EUR 59.0 million paid in the first quarter of 2021.

Cash flow generation in the period was therefore negative for EUR 41.2 million and derives mainly from investments paid, partially offset by operations.

3.3 INVESTMENTS

Investments accrued during the first quarter 2022 amounted to a total of EUR 118.8 million, versus EUR 85.2 million in the first quarter of 2021.

In particular:

- **investments with public funds** were made for a total of EUR 103.4 million (EUR 59.2 million in the comparative period), relating to the renewal of rolling stock for EUR 94.7 million and the modernisation and upgrading of infrastructure for EUR 8.7 million. In detail, these interventions mainly relate to the renewal of equipment on the Saronno - Como, Bovisa - Seveso - Mariano Comense and Saronno Malnate sections; as well as the upgrading of the Milan Affori - Varedo railway line;
- **investments paid with own funds** of EUR 5.2 million (EUR 12.9 million in the 2021 comparative period) were made, mainly relating to advances paid for the purchase of 20 electric buses that will be used as part of the assignment of the Mestre urban LPT service for EUR 2.3 million;
- **investments made in the motorway infrastructure** for EUR 10.2 million (EUR 13.1 million in the comparative quarter of 2021, of which EUR 7.7 million in March 2021).

4 OPERATING PERFORMANCE OF BUSINESS SEGMENTS

The following table shows the economic performance of the consolidated business segments in the two years in question, before intercompany eliminations:

	Q1 2022						Q1 2021 PRO-FORMA					
Amounts in millions of euros	Railway infrastructure	Rosco & Services	Road passenger mobility	Motorways	Eliminations	Total	Railway infrastructure	Rosco & Services	Road passenger mobility	Motorways	Eliminations	Total
Revenues from third parties	30,6	15,7	29,0	60,2		135,5	28,2	16,2	25,7	45,5		115,6
Intercompany revenues	1,5	3,1	4,5	0,4	(9,5)	0,0	1,1	2,9	2,7	0,5	(7,2)	0,0
Revenues from construction services - IFRIC 12 net of costs	1,1	0,0	0,0	0,0		1,1	0,8					0,8
Segment revenues	33,2	18,8	33,5	60,6	(9,5)	136,6	30,1	19,1	28,4	46,0	(7,2)	116,4
Adjusted EBITDA	2,6	11,0	0,6	30,1		44,4	1,9	12,6	2,7	18,2		35,4
Adjusted EBITDA %	6%	25%	1%	68%			5%	36%	8%	51%		
EBITDA	2,6	11,0	0,6	30,1		44,4	1,9	11,1	2,7	18,2		33,9
EBITDA %	6%	25%	1%	68%			6%	33%	8%	54%		
EBIT	2,0	4,1	(1,5)	18,5		23,2	1,4	4,3	0,5	9,7		15,9

4.1 RAILWAY INFRASTRUCTURE

The “Railway infrastructure” segment includes the management of railway infrastructure of the Milan and Iseo lines, which cover 330 km of network and include 124 stations and passenger service stops -, under concession, as well as terminal design and management activities. With Regional Council Resolution no. X/4823 of 15 February 2016, the Lombardy Region ordered the Concession to FERROVIENORD S.p.A. for the construction, operation and management of the Regional Railway Network be renewed from 18 March 2016 to 31 October 2060.

The concession agreement includes the construction, management and maintenance of the railway infrastructure, the upgrading and modernisation of the network, traffic management and the allocation of capacity. The concessionaire also has the role of acquiring and managing, on a non-exclusive basis, the fleet necessary to provide railway services and the enhancement of railway assets including those

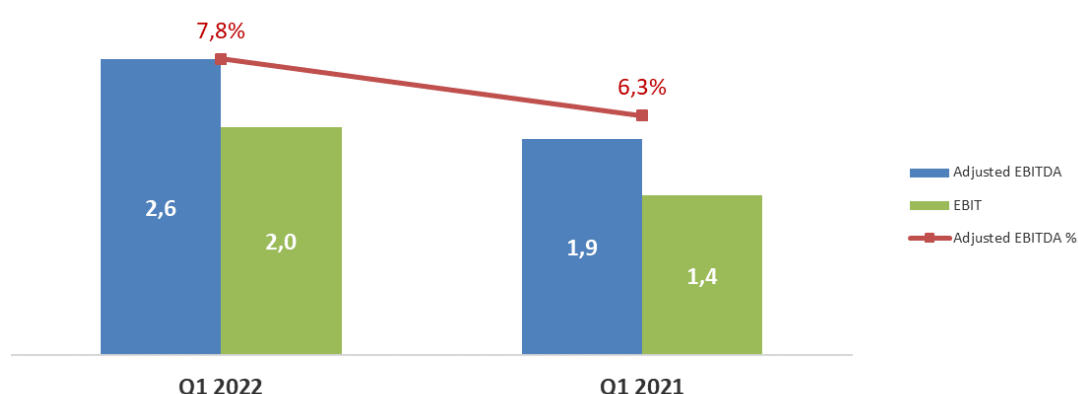
of historical value. The concessionaire is also assigned the tasks regulated by the Investment Planning Agreement, Service Agreement or other administrative provision.

The activity is carried out by the subsidiary FERROVIENORD, in synergy with the subsidiary NORD_ING, which follows the implementation of ordinary and extraordinary maintenance on the railway network, upgrading works and the commissioning of new systems.

Terminal management activities are carried out by the subsidiary Malpensa Intermodale which manages the Sacconago terminal, in the municipality of Busto Arsizio (VA), as well as by the subsidiary Malpensa Distripark, which deals with the real estate development of terminal areas.

<i>Amounts in millions of euros</i>	<i>Q1 2022</i>	<i>Q1 2021</i>	<i>Chg</i>	<i>Chg %</i>
Public contracts and grants	20,0	24,1	(4,1)	-17,0%
Leasing rolling stock	3,3	2,6	0,7	26,9%
Other revenues	9,9	3,4	6,5	191,2%
Total revenues	33,2	30,1	3,1	10,4%

Adj. EBITDA	2,6	1,9	0,7	36,8%
Adj. EBITDA %	7,8%	6,3%		
EBIT	2,0	1,4	0,6	42,9%



Segment revenues amounted to EUR 33.2 million, up EUR 3.1 million (+10.4%) compared to EUR 30.1 million in the first quarter of 2021.

In particular, revenues relating to public contracts and grants, which include the consideration deriving from the Service Agreement for infrastructure management and the Planning Agreement for the management of network investments and maintenance, as well as for the purchase and management of rolling stock on behalf of the Lombardy Region, amounted to EUR 20.0 million and were down by EUR 4.1 million on the same period in 2021. This trend was caused primarily by the different way in which the network access fee is charged, which, as a result of Regional Council Resolution no. X/56356 of 30 November 2021, means that the access fee will be received directly by

the railway companies and no longer as consideration for the Service Agreement, partially offset by higher recoveries for design activities and costs relating to interventions on the network and the financed rolling stock, in relation to progress made on the projects.

The increase in revenues from the rental of rolling stock, which refer to fees for the management and maintenance of rolling stock leased by the Lombardy Region to Trenord and managed by FERROVIENORD, takes into account the expansion of the fleet made available to Trenord.

Other revenues increased by EUR 6.5 million mainly due to the different way of charging the network access fee, higher rents due to the termination of fee reductions granted during the pandemic and higher revenues from commercial activities and scrap metal sales.

Segment Adjusted EBITDA of EUR 2.6 million is up slightly from the same period of 2021. The change, against a backdrop of growing revenues, takes into account higher provisions for the cyclical maintenance of the fleet made available to Trenord, consistent with the higher revenues recognised, higher costs for infrastructure intervention and maintenance planning activities, as well as growth in charges for utilities and IT system improvements.

As regards terminal operations, the results for the period were slightly lower than in the same period of 2021, with revenues at EUR 0.3 million (EUR 0.4 million in the first quarter of 2021). EBITDA was negative by EUR 0.2 million (EUR 0.1 million in the same period of 2021), mainly due to higher costs for property management and utilities.

4.2 RO.S.CO & SERVICES

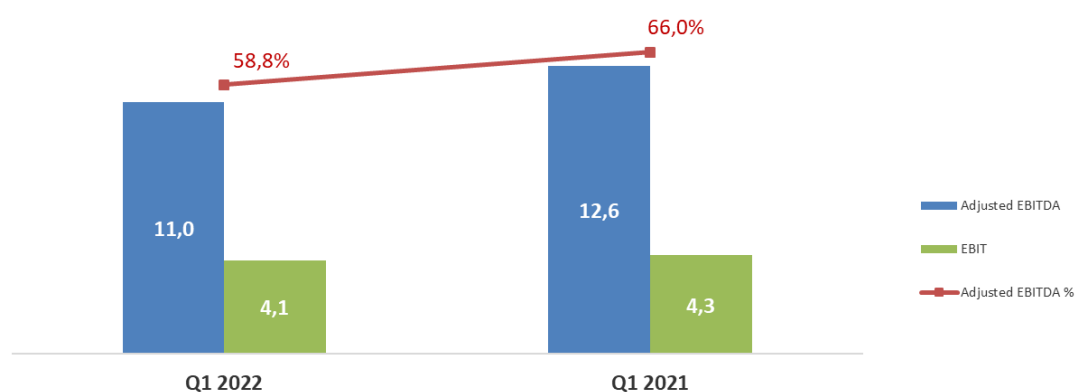
The segment refers to business sectors in which FNM operates directly and comprises the leasing of rolling stock to investees operating in the local public transport and freight transport sectors, in addition to the offer of digital payment services with FNMPAY. In particular, the latter company is active in the development of a payment institute to carry out primarily acquiring services (acceptance of payments via physical/virtual POS) focusing initially on the captive companies of the FNM Group, as part of the Mobility as a Service (Maas) strategies that the FNM Group intends to develop.

It should be noted that in collaboration with Trenord, FNM is engaged in the promotion of the H2iseO project, which aims to develop a Hydrogen Valley in Valcamonica, starting from the use of hydrogen in local public transport. The project involves the purchase of 14 hydrogen-powered trains for the Brescia-Edolo railway line, with commercial service starting in 2024, to replace the current diesel-powered trains, and the construction of hydrogen production plants, initially intended for the new trains. By 2025, the hydrogen solution is also expected to be extended to road transport, starting with

the roughly 40 vehicles operated in Valcamonica by FNM Autoservizi. The total investment is estimated at around EUR 300 million, of which more than EUR 160 million is for the trains.

In December 2020 FNM entered into a Framework Agreement with Alstom for the supply of 30 bi-directional hydrogen-powered trains and signed the first Executive Contract for 6 trains with delivery of the first train by December 2023.

<i>Amounts in millions of euros</i>	<i>Q1 2022</i>	<i>Q1 2021</i>	<i>Chg</i>	<i>Chg %</i>
Leasing rolling stock	12,5	12,9	(0,4)	-3,1%
Other revenues	6,3	6,2	0,1	1,6%
Total revenues	18,8	19,1	(0,3)	-1,6%
Adj. EBITDA	11,0	12,6	(1,6)	-12,3%
Adj. EBITDA %	58,8%	66,0%		
EBIT	4,1	4,3	(0,2)	-3,6%



Segment revenues, amounting to EUR 18.8 million (EUR -0.3 million compared to the first quarter of 2021), mainly relate to the leasing of rolling stock, primarily to Trenord, with fees of EUR 12.5 million in the first quarter of 2022, down by EUR 0.4 million (-3.1%) compared to EUR 12.9 million in the same period of 2021. The change is mainly due to the reduction in the fee following the renewal of the operating lease contract with Trenord for TAF and Coradia trains, partially offset by higher revenues on Effishunter locomotives and TILO trains leased to Trenord.

Other revenues, which include administrative services, i.e. the management of centralised corporate activities through service agreements with investee companies, and the management of owned properties, rose slightly compared to the first quarter of 2021 to EUR 6.3 (EUR +0.1 million). The change is attributable to higher revenues for administrative services, IT management and higher rents on commercial premises. It should be noted that in 2021 other income includes a gain of EUR 0.3 million on the sale of a building.

The EUR 1.6 million decrease in Adjusted EBITDA to EUR 11.0 from EUR 12.6 million in the first quarter of 2021 also reflects higher personnel costs, mainly connected to the increase in average headcount (+6 FTE), and insurance, IT and service costs.

Adjusted EBITDA is also impacted by FNMPAY start-up costs and the development costs of the H2iseO and Fili projects.

The Ro.S.Co segment in which the Parent Company is active includes Trenord, the main joint venture operating the Local Public Rail Transport Service in Lombardy, whose economic highlights for the period are provided below.

Trenord

Revenues in the first quarter of 2022 increased by EUR 17.1 million to EUR 176.0 million from EUR 158.9 million, a change mainly attributable to ticketing revenues, which grew to EUR 59.3 million from EUR 28.3 million in the first quarter of 2021, due to a 94.6% increase in passenger volumes as a result of the improved pandemic situation. Please note that transportation demand remains 43.1% lower than in the first quarter of 2019. Service Agreement revenues grew by 4.6% to EUR 106.9 million in the reporting period due to the increase in costs recognised for tolls. Other revenues, on the other hand, decreased to EUR 9.8 million, from EUR 28.4 million in the same period of 2021; the reduction is attributable to relief for lost revenues, which amounted to EUR 21.9 million in the first quarter of 2021 and zero in the reporting period.

Trenord reports EBITDA of EUR 10.4 million in the first quarter of 2022, up EUR 3.8 million compared to the same period in 2021, thanks to increased revenues, partially offset by higher costs for services (including EUR 1.7 million related to costs for the management of the pandemic emergency), material and personnel, the latter attributable to the increase in headcount (+222 FTE). EBIT is equal to EUR -31.8 million, up by EUR 4.4 million compared to the comparative period in 2021, also due to the slight decrease in amortisation and depreciation.

Lastly, net income decreased to EUR -31.4 million as at 31 March 2022 from EUR -25.6 million in the first quarter of 2021, due to lower deferred tax assets recognised.

4.3 ROAD PASSENGER MOBILITY

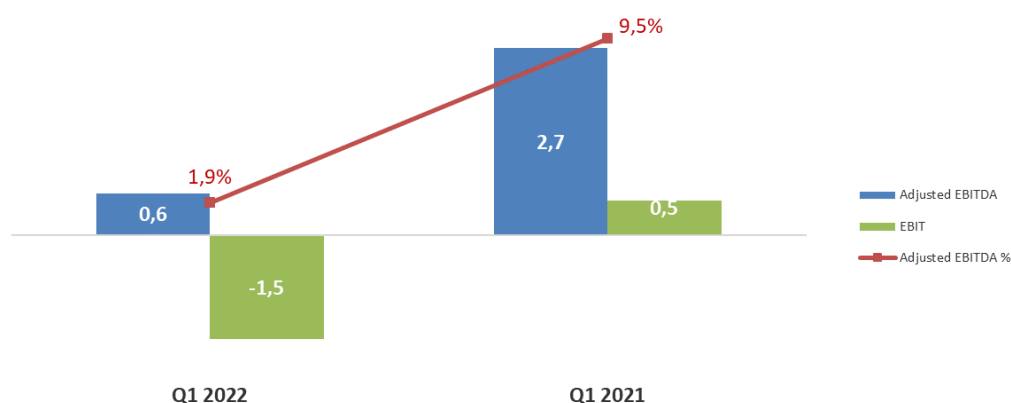
The resurgence of the Covid-19 pandemic with the emergence of the Omicron variant between the end of 2021 and early 2022 also affected local public transport in the first quarter of 2022. The positive effect of the vaccination campaign put into place in 2021, combined with more frequent but less severe infections, did not result in the travel restrictions and prolonged and widespread use of

remote learning that occurred during the same period in 2021. Particularly with regard to the Veneto Region, it is indeed important to note that while in the reporting period local public transport services were active from the beginning of January 2022, in the same period of 2021 they began at the end of February because Veneto had been declared a “red zone.”

As for the “Road Passenger Mobility” segment, travellers carried by ATV and FNMA in the first quarter of 2022 came to 14.0 million, up 32.2% compared to the same period in 2021, but still 31.0% lower than in the first quarter of 2019.

The production of local public transport services, which also includes additional services and the business of La Linea and Martini Bus, increased by 17.4% to 9.4 million bus-km, compared to 8.0 million bus-km in the first quarter of 2021 (+17.1% compared to the same period in 2019) to ensure an adequate service level while meeting social distancing constraints, taking into account the full return to in-person schooling in the first quarter of 2022.

<i>Amounts in millions of euros</i>	<i>Q1 2022</i>	<i>Q1 2021</i>	<i>Chg</i>	<i>Chg %</i>
Public contracts and grants	15,1	15,3	(0,2)	-1,3%
Transport services	16,6	11,5	5,1	44,3%
Other revenues	1,8	1,6	0,2	12,5%
Total revenues	33,5	28,4	5,1	18,0%
Adj. EBITDA	0,6	2,7	(2,1)	-76,5%
Adj. EBITDA %	1,9%	9,5%		
EBIT	(1,5)	0,5	(2,0)	nm



Revenues increased by EUR 5.1 million (+18.0%) to EUR 33.5 in the first quarter of 2022 from EUR 28.4 million in the first quarter of 2021, specifically:

- revenues from government contracts and grants declined slightly by EUR 0.2 million (-1.3%) to EUR 15.1 million compared to the first quarter of the previous year, mainly due to the lower contribution of the government measures in force, which overall amounted to EUR 3.3 million

in the first quarter of 2022, compared to EUR 3.5 million in the same period of 2021. In more detail, contributions for additional services increased to EUR 2.9 million in the first quarter of 2022 from EUR 1.0 million in the same period of 2021, while compensation for lost ticketing revenue, which amounted to EUR 2.5 million in the first quarter of 2021, was not paid in the same period of 2022. It should also be noted that in the first quarter of 2022 Martini Bus benefited from EUR 0.4 million in grants to support companies operating in the tourism sector. It should also be noted that the provision introduced by the “Cura Italia Decree” (Decree Law No. 18 of 2020), which provides for the recognition of fees on the basis of contractual planning, despite the change in the offer implemented as a result of the epidemiological emergency, has been extended until 31 March 2022, the end date of the state of emergency set by Decree Law No. 24 of 24 March 2022.

- revenues from transport services and therefore relating to ticketing, replacement services provided by FNMA on behalf of Trenord, sub-contracted activities and car-sharing by E-VAI, increased by EUR 5.1 million to EUR 16.6 million in the period, thanks to the increase in sub-contracted activities to enhance school service and the recovery in passenger transport. E-VAI’s revenue was also up due to increased car sharing activities.

Adjusted EBITDA for the period was EUR 0.6 million, down EUR 2.1 million compared to the first quarter of 2021. The change is mainly attributable to higher costs incurred for energy consumption (including fuels, due to the combined effect of higher mileage and the higher unit cost of fuels) and increased subcontracting, necessary to ensure service levels with adequate health safety conditions and social distancing, particularly with regard to school services. Personnel costs also increased, mainly related to the increase in headcount and the correlated costs, as well as the presence of cost recoveries for funded projects recognised in the first quarter of 2021.

The segment includes different dynamics and phenomena with respect to the different services offered and to the different areas where the different companies operate. In particular:

- **FNM AUTOSERVIZI** manages Local Public Transport in the provinces of Varese, Brescia and Como; it also runs rail-replacement services for Trenord rail services.

In particular, LPT activities in the provinces of Varese and Brescia are carried out under concession (both extended to 31 December 2023 and 31 December 2022, respectively), while those in the province of Como are governed by a service agreement, which has been extended to 31 December 2023. It should be noted that with Regional Law no. 8 of 25 May 2021, art. 30, the Lombardy Region approved the amendment of art. 60 of Law no. 6/2012, postponing by 2 years, after the conclusion of the state of emergency (i.e., 31 March 2022 according to

Decree Law no. 24 of 24 March 2022), the deadline for holding tenders for the renewal of service concessions/contracts.

During the period under analysis, the output of local public transport services (which also includes additional services) stood at 1.3 million bus-km, up 13.8% from 1.1 million bus-km in the first quarter of 2021, +2.9% from the same period in 2019.

The number of travellers increased to 1.0 million from 0.3 million recorded in the first quarter 2021, but remains 26.6% lower than in the same period of 2019.

Total revenues of EUR 5.2 million increased by EUR 0.5 million in the period (11.3% compared to the first quarter 2021). The trend takes into account higher revenues related to ticketing (thanks to the recovery of demand for local public transport) and train replacement services, partially offset by lower government grants (a total of EUR 0.3 million in the first quarter of 2022 and EUR 0.5 million in the comparative period).

- **Azienda Trasporti Verona** (in which FNM and Azienda Mobilità Trasporti S.p.A. hold equal stakes) essentially operates in the road passenger transport sector in the municipality and province of Verona on the basis of three Service Agreements (with the Municipality of Verona, the Municipality of Legnago and the Province of Verona), also extended until 31 December 2022, as set forth in Resolution no. 136 of 9 December 2021 of the President of the Province of Verona. By resolution of the President of the Province of Verona no. 24 dated 25 February 2021, the community tender for the identification of the concessionaires of Verona's public transport services was suspended, pursuant to art. 2 of Decree Law 18/2020 (converted with amendments by Law no. 27/2020), until 12 months after the conclusion of the state of emergency due to Covid-19, established as 31 March 2022 by Decree Law no. 24 of 24 March 2022.

During the period under review, production rose by 13.2% to 5.9 million bus-km compared to 5.2 million bus-km in the first quarter 2021; the figure is also up by roughly 10% compared to the first quarter of 2019. The number of passengers carried also increased by 26.2% to 13.0 million from 10.2 million in the same period of 2021, with an even recovery across urban and suburban routes and in the segment of ticket and carnet sales to occasional customers, as well as season tickets. Compared to the first quarter of 2019, the number of passengers carried remains 31.3% lower.

Total revenues increased by 7.9% to EUR 18.8 million, from EUR 17.4 million in the first quarter of 2021, due to the effect of the recovery in mobility and higher contributions for additional services (EUR 2.6 million in the first quarter of 2022 and EUR 0.9 million in the same period of 2021), compared with lower contributions to compensate for lost revenues (zero in the reporting period and amounting to EUR 2.0 million in the first quarter of 2021).

- **La Linea** is a company that operates in the Veneto area in local public road transport sector and hires out buses with driver, also through the subsidiary Martini Bus and the investee Linea 80 Scarl.

In the first quarter of 2022, La Linea revenues increased by 45.2% to EUR 6.0 million, due to the significant increase in subcontracted services, as a result of the enhancement of school LPT services requested by the Veneto Region. Martini Bus, whose business has been temporarily redefined to offer supplementary local public transport services on a sub-contracted basis, also achieved positive performance with revenues more than doubling to EUR 2.7 million, thanks in part to EUR 0.4 million in grants to support companies operating in the tourism sector recognised in the first quarter of 2022 (nil in the same period of 2021). There was also a tentative recovery in tourism services.

Overall, in the first quarter of 2022 La Linea operated 2.1 million bus-km under sub-contracts, compared with 1.6 million bus-km in the same period in 2021 (1.5 million bus-km in the first quarter of 2019). In terms of commercial offerings, Martini Bus handled 0.4 million bus-km in the first quarter of 2022, compared with 0.2 million bus-km in the same period of 2021 and 0.3 million bus-km in the first quarter of 2019.

Please recall that, in June 2021 La Linea, following the tender announced in 2016 by the Municipality of Venice, was awarded the management for 9 years of 10% of the local urban public transport by road in Mestre. The provision of the new service, for which the contract was signed in January 2022, is expected to begin in the second half of 2022 and includes the purchase of about 20 electric and 4 diesel-powered environmentally friendly buses.

- The sharing mobility service carried out by **E-VAI** with electric vehicles complements the Group's traditional offer of public mobility by rail and road, also on a regional scale.

Revenues amounted to EUR 1.0 million, an increase of 10.8% compared to the same period of the previous year thanks to the increase in volumes of car sharing activities. It should be noted that the Lombardy ecological car sharing service is granted to FERROVIENORD as part of the commitment with the Lombardy Region to provide an "ecological" car sharing service in exchange for the payment of a fee of EUR 1.8 million per year, unchanged from the previous year.

4.4 MOTORWAYS

The FNM Group operates in the motorway infrastructure management sector through MISE, which has been fully consolidated from 26 February 2021.

MISE is the concessionaire for the design, construction and management of the A7 Milan-Serravalle Motorway and the North, East and West Milan Ring Roads pursuant to the concession agreement signed on 7 November 2007 and subsequent amendments and additions between MISE, as concessionaire, and ANAS S.p.A. (subsequently replaced by the Ministry of Infrastructure and Transport now the Ministry of Infrastructure and Sustainable Mobility), as the Grantor. The concession expires on 31 October 2028.

The network, with a total length of 179 km, of which 124 km with three lanes, is interconnected with the main motorway sections in northern Italy.

As in local rail and road public transport, the Covid-19 pandemic also impacted the traffic recorded in the first quarter of 2022, although with a less pronounced effect than in the same period of 2021. Overall, in the first quarter of 2022, paying traffic recorded a total of 634.4 million vehicle-km, an increase of 35.2% compared to the same period in 2021 (469.4 million vehicle-km) although it still remained below the levels recorded in the same period in 2019 (-10.0%).

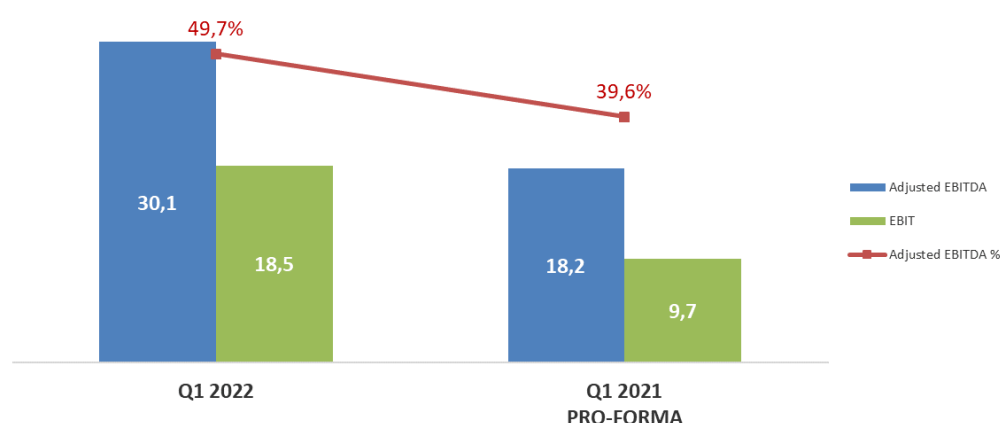
As for the breakdown of traffic between light and heavy vehicles, heavy traffic also remained in full recovery compared to the pre-pandemic period. In the first quarter of 2022, heavy vehicles recorded a total of 150.3 million vehicle-km, an increase of 7.0% compared to the same period in 2021 (140.5 million vehicle-km) and of 4.0% compared to the first quarter of 2019. Light traffic, at 484.1 million vehicle-km in the reporting period, shows 47.2% growth compared to 328.9 million vehicle-km in the first quarter of 2021, but remains 13.6% lower than in the same period of 2019.

With regard to tariffs, at the board meeting on 23 December 2021, the Company, in light of the status of the approval process of the proposed economic and financial plan for the 2018-2022 regulatory period, deemed it appropriate to reconsider the decision about maintaining the suspension of the 2019 tariff adjustment, deciding to activate the previously suspended tariff update authorised by Interministerial Decree no. 579 of 31 December 2018. Therefore, as of 1 January 2022, the unit mileage tariffs attributable to the Company rose by 2.62%.

MISE has full control over Milano Serravalle Engineering, which provides design, technical and administrative support for infrastructure investments on the motorway network.

<i>Amounts in millions of euros</i>	<i>Q1 2022</i>	<i>Q1 2021 PRO-FORMA</i>	<i>Chg</i>	<i>Chg %</i>
Toll revenues	56,4	43,3	13,1	30,3%
Other revenues	4,2	2,7	1,5	55,6%
Total revenues	60,6	46,0	14,6	31,7%
Adj. EBITDA	30,1	18,2	11,9	65,4%
Adj. EBITDA %	49,7%	39,6%		
EBIT	18,5	9,7	8,8	nm

*The values consider the consolidation of MISE from 1 January 2021.



The Motorway segment shows (pro-forma figure for the 3 months) revenues of EUR 60.6 million, up from EUR 46.0 million in the first quarter of 2021 (+EUR 14.6 million), mainly due to the combined effect of the higher traffic recorded in the period and the 2.62% tariff increase introduced as of 1 January 2022. It should be noted that the increase in toll revenues in percentage terms (+30.3%) is lower than the increase in traffic (+35.2%) due to the significant recovery recorded by light traffic with respect to heavy traffic. Other revenues also grew (+EUR 1.5 million on the first quarter of 2021), mainly due to higher income from service area concessions, which benefited from the recovery in mobility and the renewal of some contracts at more favourable economic conditions for MISE.

EBITDA for the period was EUR 30.1 million, an increase of EUR 11.9 million from EUR 18.2 million in the first quarter of 2021, mainly due to the increase in revenues. EBITDA was also impacted by higher expenses for interventions on structures (both for inspection activities and for the initiation of the construction site for Po Viaduct maintenance), work on upgrading toll collection facilities and other facilities. The increase in costs is also attributable to higher costs relating to the resumption of traffic (including collection costs and concession fees) and electric utilities mainly due to the higher cost of energy, as well as the recording of some contractual adjustments related to design

expenses. Labour costs, on the other hand, show a slight contraction linked to the decrease in the average workforce (-15 FTE compared to the first quarter of 2021).

Autostrada Pedemontana Lombarda

MISE's investees also include a 36.7% interest in APL, valued at equity. The latter is the concessionaire for the construction and management of the motorway between Dalmine (BG), Como, Varese and the Gaggiolo pass for a total of roughly 200 km (including junctions and associated works), 85 km of which have been in operation since 2015 (Section A and B1, A59 and A60).

With regard to the assignment to the General Contractor of the executive planning and the performance of construction works for Sections B2 and C, together with associated works, on 1 March 2021 the Commission appointed for the assessment of the offers submitted by economic operators concluded its work, drawing up the relative ranking that saw as first classified the Temporary Association of Companies (RTI), formed by the joint-stock companies Webuild - Pizzarotti and Astaldi.

However, the grating of the tender is currently subject to the ongoing judicial procedure, in view of the appeal filed on 2 October 2021 by the second-ranked consortium, Consorzio Stabile SIS, which challenged the grating of the tender before the Milan Regional Administrative Court, requesting its cancellation, after suspension of its effectiveness. After the hearing pursuant to art. 116 of the Code of Administrative Procedure of 23 March 2022, the Milan Regional Administrative Court filed an Order rejecting the motion for an interim measure submitted by the SIS Consortium. On 31 March 2022, the SIS Consortium submitted an appeal before the Council of State against the above Order of the Milan Regional Administrative Court.

Also to support the construction of Sections B2 and C and the relative associated works, on 31 August 2021 APL took out a loan for EUR 1,741 million (Senior Loan 1) from a pool of banks together with Cassa Depositi e Prestiti and the EIB, with the support of the Lombardy Region as the reference partner. Having met the deadline of 31 August 2021, APL will also be able to benefit from the tax exemption as per Supplementary Act no. 2 to the Single Convention approved by the CIPESS for EUR 800 million.

It should also be noted that in 2021, again in order to support the financeability of the construction of sections B2 and C of the foothill infrastructure, the Lombardy Region made available a shareholder loan totalling EUR 900 million, disbursed and/or set aside from 2025 to 2044.

Traffic trends

The first quarter of 2021 confirmed the positive trend in traffic data, which recorded 67.3 million vehicle-km, up 40.6% from 47.8 million vehicle-km in the first quarter of 2021 and up 2.4% from the same period of 2019.

Economic data summary²

In the first quarter of 2022, APL recorded **revenues** of EUR 10.8 million, up from EUR 8.1 million recorded in the same period of 2021, mainly due to traffic growth. No increases in motorway tolls were granted to APL during the period.

EBITDA also grew to EUR 4.8 million (EUR +3.1 million compared to the first quarter of 2021), thanks in part to a slight decrease in operating and personnel costs.

EBIT increased by EUR 2.1 million compared to the first quarter of 2021, to EUR 3.3 million, in the presence of rising depreciation and amortisation.

The first quarter of 2022 closed with a **Net Loss** of EUR 1.5 million, a slight deterioration from a loss of EUR 1.3 million in the same period of 2021, mainly due to an increase in financial expenses related to charges on the Senior Loan 1, as well as the increase in interest margins on the Bridge 2 Loan from 3% to 3.5%.

² The associate's reported data are determined according to the OIC accounting standards.

5 FNM GROUP HUMAN RESOURCES

The average number of employees of the FNM Group at 31 March 2022 was 2,836, compared with 2,833 in 2021, inclusive of the company MISE and its subsidiary MISE Engineering.

6 SIGNIFICANT EVENTS DURING THE PERIOD

No significant events occurred during the period.

7 SIGNIFICANT EVENTS AFTER 31 MARCH 2022

The Shareholders' Meeting approves the 2021 financial statements.

26 April 2022: the Shareholders' Meeting approved the proposed separate financial statements of FNM S.p.A. and examined the consolidated financial statements of the FNM Group as at 31 December 2021. Following the vote of the majority shareholder, the Lombardy Region, the Shareholders' Meeting decided not to distribute dividends and therefore to allocate the profit for 2021 as follows:

- EUR 270,387 to the legal reserve;
- EUR 5,137,359 to retained earnings.

The Shareholders' Meeting also:

- approved the Report on the remuneration policy and on the compensation paid, and
- renewed the authorisation for the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting on 30 April 2021.

8 MANAGEMENT OUTLOOK

In light of the results achieved in the first quarter of 2022, which were substantially in line with expectations, the Company confirms its overall estimates for the full year 2022. Indeed, during the period the effects of the Omicron variant on the demand for and supply of transport services and the rise in fuel and energy prices following the escalation of the conflict between Russia and Ukraine had a limited impact on the Group's results, even taking into account the impact of higher fuel prices on the Road Passenger Mobility segment.

Despite the uncertainties characterising this historic moment, the Company maintains its forecast of a gradual recovery in mobility demand. Indeed, for Motorways, total traffic is expected to reach levels that are broadly aligned with 2019, with heavy traffic fully recovered with respect to pre-pandemic levels and light traffic making a marked recovery from 2021. With regard to Road Passenger Mobility, on the other hand, given the still cautious forecasts of local mobility demand, significant growth is expected in 2022, but with levels still lower than in 2019.

The current estimates for 2022 do not include relief for 2022 either to support the revenue shortfall resulting from lower demand for local public road transportation recorded compared to the pre-COVID-19 period, or to compensate for additional services.

In light of said considerations, forecasts for the Group on a like-for-like basis (i.e. considering MISE consolidated for all of 2021), show revenues and adjusted EBITDA for 2022 up about 10%-15% compared to 2021. The Adjusted EBITDA/Revenues ratio is expected to rise slightly with respect to 2021.

Comparing reported figures instead, i.e. taking into account the consolidation of MISE as of 26 February 2021, revenues are expected to increase by approximately 10%-15% and Adjusted EBITDA is expected to increase by more than 20% compared to 2021. In this case too, the Adjusted EBITDA/Revenues ratio is expected to remain constant with respect to 2021.

From a financial point of view, by year-end 2022, the Group expects a level of debt ("Adjusted NFP") in the range of EUR 750-800 million, with an Adjusted NFP/EBITDA ratio of approximately 4x, showing improvement on the 4.5x recorded at the end of 2021.

Also for Trenord - valued according to the equity method - the demand for transport is expected to show a clear recovery compared to 2021. However, the persistence of the uncertainty as regards health conditions and the possible permanent changes in the travel habits of travellers, lead us to presume that there will be a gradual recovery of volumes to pre-pandemic levels over the space of a few years. The investee company continues to constantly monitor all the main KPIs, regarding the performance of the service, attendance, receipts and the cost-revenue ratio.

Current estimates for the entire FNM Group take into account the increase in fuel and energy prices recorded in the final months of 2021. A further escalation of the sanctions implemented against Russia by the European Union and the United States following the continuation of the conflict in Ukraine could lead to a more decisive slowdown in growth and further price increases, which are currently difficult to estimate in terms of extent and duration. This could result in higher costs, especially for the Road Passenger Mobility segment.

As the contingent situation has had a limited impact on the overall extent of operations in the first quarter of 2022, it is currently confirmed that it will have no impact on the ability of the Company and its subsidiaries to continue to operate as a going concern or on the recoverability of asset values. The Company is maintaining a sharp focus on the effective management of variable and discretionary costs relating to all the Group's activities, and continuously monitors developments in order to understand whether and to what extent price increases could have an impact on traffic and, consequently, on the Group's expected results.

Milan, 12 May 2022

The Board of Directors

The undersigned Valentina Montanari, in her capacity as "Executive in charge of financial reporting" of FNM S.p.A., hereby certifies, in compliance with the provisions of Article 154-bis of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this interim management report corresponds to the documented results in the company's books and records.

The Executive in charge of financial reporting
Valentina Montanari

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE INDICATORS USED

This document, in addition to the conventional financial statements and indicators prescribed by IFRS, presents some reclassified statements and some alternative performance indicators in order to allow a better assessment of the economic-financial performance of the Group. These statements and indicators should not be deemed to be replacements for the conventional ones prescribed by IFRS. For these quantities, the descriptions of the criteria adopted in their preparation and the appropriate notes referring to the items contained in the mandatory statements are provided in accordance with the indications of Consob Communication no. 6064293 of 28 July 2006, in Consob Communication no. 0092543 of 3 December 2015 and of the ESMA 2015/1415 guidelines for alternative performance indicators (“Non GAAP Measures”).

In particular, among the alternative indicators used, the following are pointed out:

EBITDA: it represents the earnings for the period before income taxes, of the other financial income and expenses, of depreciation, amortisation and impairments of non-current assets. The Group also provides an indication of the incidence of EBITDA on net sales. The calculation of EBITDA carried out by the Group allows to compare the operating results with those of other companies, excluding any effects deriving from financial and tax components and from depreciation and amortisation, which may vary from company to company for reasons not correlated with the general operating performance.

EBITDA %: it represents the percentage of EBITDA over total revenues.

Adjusted EBITDA: it is represented by EBITDA as identified above, excluding non-ordinary expenses and income, such as:

- (i) income and expenses deriving from restructuring, reorganisation and business combination;
- (ii) income and expenses not directly referred to the ordinary performance of the business, clearly identified;
- (iii) in addition to any income and expenses deriving from significant non-ordinary events and transactions as defined by Consob Communication DEM6064293 of 28/07/2006.

With respect to adjusted EBITDA for the first quarter of 2022, no non-recurring costs were recognised. With reference to the adjusted EBITDA of the first quarter of 2021, the following components were excluded from EBITDA:

- a) non-ordinary expenses deriving from development projects, amounting to EUR 1.5 million.

Adjusted EBITDA %: it represents the percentage of Adjusted EBITDA over total revenues.

EBIT: it represents the earnings for the period before the income deriving from sold/disposed assets, income taxes, financial income and expenses and the result of the companies measured at equity.

Net Working Capital: it includes current assets (excluding cash and cash equivalents and the current financial assets included in the net financial position), and current liabilities (excluding the current financial liabilities included in the net financial position).

Net Invested Capital: it is equal to the algebraic sum of fixed capital, which includes non-current assets and non-current liabilities (excluding the non-current financial liabilities included in the net financial position) and of net working capital.

NFP (Net Financial Position): it includes cash and cash equivalents, current financial liabilities and non-current financial liabilities.

Adjusted NFP: it is represented by the net financial position as identified above excluding cash and cash equivalents and current financial liabilities relating to funded investments for the renewal of railway rolling stock as established in the “2017 - 2032 Rolling Stock Programme”, in order to exclude the effects of the timing of the collection of grants and the relative payments made to suppliers, accounted for in accordance with the requirements of IFRIC 12.



Joint Stock Company

Registered Office in Milan - Piazzale Cadorna 14

Share capital EUR 230,000,000.00 fully paid up

Interim Management Report as at 31 March 2022

Consolidated Statement of Financial Position

Consolidated Income Statement

Other Consolidated Comprehensive Income

Changes in Consolidated Shareholders' Equity

Consolidated Statement of Cash Flows

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.03.2022

Amounts in thousands of euros	31/03/2022	31/12/2021	Change
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	443.775	447.543	(3.768)
Intangible assets	260.606	269.573	(8.967)
Goodwill	3.440	3.440	0
Right of use	27.217	27.810	(593)
Investments measured with the equity method	134.402	147.577	(13.175)
Investments in other companies	11.164	11.074	90
Financial receivables	59.354	58.539	815
Contractual assets	153.715	145.088	8.627
Deferred tax assets	33.857	35.773	(1.916)
Tax receivables	17	17	0
Other Receivables	2.528	1.918	610
TOTAL NON-CURRENT ASSETS	1.130.075	1.148.352	(18.277)
CURRENT ASSETS			
Inventories	10.981	9.504	1.477
Trade Receivables	137.374	133.067	4.307
Other Receivables	162.797	123.012	39.785
Tax receivables	553	1.501	(948)
Financial receivables	990	862	128
Financial Receivables measured at Fair Value in profit or loss	7.000	7.000	0
Investments in other companies	6.313	6.313	0
Receivables for funded investments	238.359	138.061	100.298
Cash and cash equivalents	268.439	351.832	(83.393)
TOTAL CURRENT ASSETS	832.806	771.152	61.654
Assets held for sale	0	0	0
TOTAL ASSETS	1.962.881	1.919.504	43.377
<u>LIABILITIES</u>			
Share capital	230.000	230.000	0
Other reserves	7.642	6.873	769
Reserve for indivisible profit	(22.721)	(63.596)	40.875
Reserve for actuarial gains/(losses)	(6.856)	(7.478)	622
Translation reserve	154	147	7
Profit/(loss) for the period	2.973	40.875	(37.902)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	211.192	206.821	4.371
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	21.030	21.512	(482)
TOTAL SHAREHOLDERS' EQUITY	232.222	228.333	3.889
NON-CURRENT LIABILITIES			
Payables to banks	197.489	165.683	31.806
Financial Payables	668.482	669.674	(1.192)
Payables for funded investments	12.581	12.581	0
Other liabilities	21.341	20.395	946
Deferred tax liabilities	0	0	0
Provisions for risks and charges	92.739	95.773	(3.034)
Post-employment benefits	25.728	28.011	(2.283)
TOTAL NON-CURRENT LIABILITIES	1.018.360	992.117	26.243
CURRENT LIABILITIES			
Payables to banks	56.545	88.835	(32.290)
Financial Payables	76.335	75.289	1.046
Payables for funded investments	36.026	36.978	(952)
Trade payables	418.257	372.327	45.930
Payables for taxes	9.991	1.551	8.440
Tax payables	4.613	6.189	(1.576)
Other liabilities	58.238	67.726	(9.488)
Provisions for risks and charges	52.294	50.159	2.135
TOTAL CURRENT LIABILITIES	712.299	699.054	13.245
Liabilities related to assets held for sale	0	0	0
TOT. LIABILITIES AND SHAREHOLDERS' EQUITY	1.962.881	1.919.504	43.377

Q1 2022 CONSOLIDATED INCOME STATEMENT

<i>Amounts in thousands of euros</i>	Q1 2022	Q1 2021
Revenues from sales and services	123.078	75.605
Grants	5.921	6.227
Revenues from construction services - IFRIC 12	18.807	16.731
Other income	6.479	4.120
TOTAL REVENUES AND OTHER INCOME	154.285	102.683
Raw materials, consumables and goods used	(8.266)	(5.322)
Service costs	(32.914)	(21.933)
of which: Non Recurring	-	(1.539)
Personnel costs	(40.172)	(32.190)
Depreciation, amortisation and write-downs	(21.219)	(11.783)
Write-down of financial assets	(88)	(48)
Other operating costs	(10.719)	(5.077)
Costs of construction services - IFRIC 12	(17.717)	(15.948)
TOTAL COSTS	(131.095)	(92.301)
EBIT	23.190	10.382
Financial income	1.047	347
Financial expenses	(3.425)	(3.274)
NET FINANCIAL INCOME	(2.378)	(2.927)
Net profit of companies measured with the equity method	(13.186)	(12.302)
EARNINGS BEFORE TAX	7.626	(4.847)
Income tax	(5.337)	(1.419)
NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	2.289	(6.266)
NET PROFIT FROM DISCONTINUED OPERATIONS	-	-
PROFIT/(LOSS) FOR THE PERIOD	2.289	(6.266)
Profit/(loss) attributable to NON-CONTROLLING interests	(684)	641
Profit/(loss) attributable to Parent Company shareholders	2.973	(6.907)
Profit/(loss) attributable to NCIs for discontinued operations	-	-
Profit/(loss) attributable to Parent Company shareholders for discontinued operations	-	-
Earnings per share attributable to Group shareholders		
Basic earnings per share (euro)	0,01	(0,02)
Diluted earnings per share (euro)	0,01	(0,02)
Earnings per share attributable to Group shareholders for discontinued operations		
Basic earnings per share (euro)	-	-
Diluted earnings per share (euro)	-	-

OTHER CONSOLIDATED COMPREHENSIVE INCOME

Amounts in thousands of euros	Q1 2022	Q1 2021
PROFIT/(LOSS) FOR THE PERIOD	2.289	24.685
Other components of companies consolidated on a line-by-line basis		
Post-employment benefit actuarial gain/(loss)	1.236	152
Tax effect	(345)	(43)
Total components that will not be reclassified in the operating result	891	109
Change Fair value of derivatives	1.012	
Tax effect	(243)	
Total components that will be reclassified in the operating result	769	
Total companies consolidated on a line-by-line basis	1.660	109
Other components of companies consolidated with the equity method		
Post-employment benefit actuarial gain/(loss) of companies measured with the equity method	(67)	(229)
Total components that will not be reclassified in the operating result	(67)	(229)
Change Fair value of derivatives		
Gains/(losses) arising from the translation of financial statements of foreign companies	7	9
Total components that will be reclassified in the operating result	7	9
Total companies consolidated with the equity method	(60)	(220)
Total Other Comprehensive Income	1.600	(111)
TOTAL COMPREHENSIVE PROFIT/(LOSS)	3.889	24.574
Comprehensive Profit/(Loss) attributable to non-controlling interests	(482)	496
Comprehensive Profit/(Loss) attributable to Parent Company shareholders	4.371	24.078

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Amounts in thousands of euros	Share capital	Other reserves	Indivisible Profits/Losses	Reserve for actuarial gain/loss	Translation reserve	Profit/Loss for the year	Shareholders' equity attributable to the Group	Shareholders' equity attributable to non-controlling interests	Total Shareholders' equity
Balance at 01.01.2021	230.000	7.788	203.387	(7.661)	105	24.185	457.804	19.304	477.108
Total Comprehensive Income				196	(22)	(6.907)	(6.733)	749	(5.984)
Allocation of 2020 profit			24.185			(24.185)	-		-
Change in the scope of consolidation			(215.743)				(215.743)	16.146	(199.597)
Balance at 31.03.2021	230.000	7.788	11.829	(7.465)	83	(6.907)	235.328	36.199	271.527
Balance at 31.12.2021	230.000	6.873	(63.596)	(7.478)	147	40.875	206.821	21.512	228.333
Total Comprehensive Income		769		622	7	2.973	4.371	(482)	3.889
Allocation of 2021 profit			40.875			(40.875)	-		-
Balance at 31.03.2022	230.000	7.642	(22.721)	(6.856)	154	2.973	211.192	21.030	232.222

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31.03.2022

<i>Amounts in thousands of euros</i>	31/03/2022	31/03/2021
Cash flow from operating activities	Total	Total
Profit for the period	2.289	(6.266)
Income tax	5.337	1.419
Net profit of companies measured with the equity method	13.186	12.302
Amortisation for the period of intangible assets	9.914	2.297
Depreciation for the period of property, plant and equipment	8.338	8.280
Amortisation of right of use	1.812	1.206
Impairment of intangible assets	1.155	-
Provisions for risks and charges	4.252	5.148
Releases of provisions for risks and charges	-	(3.040)
Provision for bad debts	88	48
Gains from disposal of property, plant and equipment	(28)	(404)
Capital grants for the period	(833)	(961)
Interest income	(1.047)	(347)
Interest expense	3.425	3.274
Cash flow from income activities	47.888	22.956
Net change in the provision for post-employment benefit	(1.115)	(440)
Net change in provision for risks and charges	(5.151)	7.918
(Increase)/Decrease in trade receivables	(4.395)	11.263
(Increase)/Decrease in inventories	(1.477)	774
Increase in other receivables	(3.915)	(2.569)
Decrease in trade receivables	(3.536)	(16.710)
Increase/(Decrease) in other liabilities	(9.285)	(12.949)
Net change in deferred tax assets/liabilities	-	(64)
Total cash flow from/(for) operating activities	19.014	10.179
Cash flow from/(for) investing activities		
Investments in intangible assets with own funds	(563)	(5.749)
Investments in property, plant and equipment with own funds	(4.631)	(5.576)
Decrease in trade payables for investments with own funds	(5.434)	(29.986)
Investments in funded rolling stock net of grants collected	(37.610)	(25.391)
Financed investments in railway infrastructure net of grants collected	(41.123)	(12.504)
Investments in non-compensated assets for motorway infrastructure	(8.893)	(7.362)
Disposal value of property, plant and equipment	98	655
Other changes in equity investments	-	192
Other changes in financial receivables	(128)	(1.145)
Interest income collected	72	347
Conam acquisition net of cash held	-	(251)
MISE acquisition net of cash held	-	(363.552)
Total cash flow from/(for) investing activities	(98.212)	(450.322)
Cash flow from/(for) financing activities		
Repayment of finance lease payables	(1.804)	-
Loan repayment	(1.658)	-
New loans	-	615.586
Interest paid	(175)	(2.065)
Decrease in other financial liabilities	(558)	(2.435)
Total cash flow from/(for) financing activities	(4.195)	611.086
Liquidity generated (+)/absorbed (-)	(83.393)	170.943
Cash and cash equivalents at start of period	351.832	253.344
Cash and cash equivalents at end of period	268.439	424.287
Liquidity generated (+)/absorbed (-)	(83.393)	170.943