

Milan, 27 March 2020

THE BOARD OF DIRECTORS

HAS APPROVED THE DRAFT OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP PLC AS AT 31 DECEMBER 2019

- Total consolidated revenues: Euro 45,615 thousand (Euro 49,887 thousand at 31 December 2018)
- Consolidated Gross Operating Margin (EBITDA): Euro 399 thousand (Euro 7,317 thousand at 31 December 2018)
- Consolidated overall result: negative by Euro 2,462 thousand (positive by Euro 4,916 thousand at 31 December 2019)

The Board of Directors of PLC S.p.A. (hereafter “PLC” or “Parent Company” or the “Company”), which met today, approved the draft of the financial statements and the consolidated financial statements of the group PLC (hereafter “PLC >Group”) as at 31 December 2019.

It should be noted that in formulating the proposal for the allocation of the profit for the year of PLC, the Board of Directors took into account (i) the negative result for the year 2019 on a consolidated level, although to be considered of a transitory nature, since deriving from the postponement of the activities in the first half of 2019 in the “Construction Segment”, due to the delay in the publication of the FER 1 Decree, and (ii) the possible changes in the global macro economic scenario due to the effect of Covid-19.

In consideration of the above, the Board of Directors has decided to support the capital strength of the PLC Group, also in order to contain any future impacts of Covid-19 on the equity, economic and financial situation of the PLC Group and, adopting a prudential approach, has proposed carrying forward the profit for the year 2019 of the Parent Company, net of the part set aside.

BUSINESS OUTLOOK

The PLC Group operates in the renewable energy market, with particular reference to the photovoltaic, wind and, secondarily, hydroelectric sectors, in which it carries out construction of new electricity and energy generation infrastructures (“Construction Segment”), as well as testing, monitoring, installation and maintenance of electricity infrastructures, wind turbines and wind farms (“Services Segment”).

During the 2019 financial year, the PLC Group was affected by the negative effects deriving from the uncertainty in the reference regulatory framework, due to the delay in the publication of the FER 1 Decree, initially expected in the second half of 2018 and actually signed by the competent Ministries only in July 2019 and published in the Official Journal on 9 August 2019. In particular, in the first half of 2019, there was a sharp slowdown in the Construction Segment’s activities with a significant impact on the interim results while, in the second half of the year, this impact was more contained thanks to the positive contribution of the Services Segment, which achieved results exceeding expectations, and the partial recovery of the profitability and margins of the Construction Segment, mainly due to the important progress of the framework agreement with Terna Rete Italia S.p.A. and the agreement relating to the construction of the



electrical and civil works for a wind farm with a nominal power of 15.75 MW, located in the Municipalities of Mongrassano, San Marco Argentano and Cervicati (CS).

Achieving results that exceed expectations confirms the expected growth of the Services Segment, both in Italy and abroad, in line with the group's industrial vision.

In this context, the PLC Group has continued to implement its business strategy of qualifying as a multi-technological and multi-regional operator and in particular: (i) it completed the acquisition of 100% of the Monsson Perimeter, strengthening the Services Segment and giving tangible implementation to the internationalization process through the presence of the so-called "Monsson Perimeter" in Russia, Sweden, Germany, Poland, Romania, Turkey and Greece and (ii) it entered the biogas and biomethane market, through the acquisition of 51% of the share capital of Schmack Biogas S.r.l., completed in the month of January 2020.

For the 2020 financial year, except for any effects deriving from the measures introduced for the containment of Covid-19, which cannot be estimated as of today, the forecasts for a return to margins in line with the trend of the 2017-2018 two-year period are well founded due to (i) the launch of the projects that were postponed in 2019, (ii) the new opportunities introduced by the FER 1 Decree and (iii) organic growth in the Services Segment, supported by the strengthening of the commercial structure as well as by further investments in spare parts to support business development.

INFORMATION ON THE POSSIBLE IMPACTS OF THE CORONAVIRUS (COVID-19) ON THE ECONOMIC, EQUITY AND FINANCIAL RESULTS OF THE PLC GROUP

Following the coronavirus epidemiological emergency (Covid-19), the PLC Group, in compliance with government emergency containment and management measures, has established a series of measures and protocols at all levels of the organization ("smart working", blocking travel, etc.) in order to prevent any risks and guarantee the health and safety of its employees, customers and suppliers as well as the continuity of its operating activities, where possible and in compliance with government regulations, ensuring the running of the plants whose nature is considered of public utility and cannot be deferred.

The renewable energy market in which the PLC Group operates is not among the sectors directly affected by the emergency, however, given the general context of uncertainty, it is currently not possible to make a reasonable estimate and quantify the actual impact on the group's economic, equity and financial position, also according to the numerous external factors that could cut in (including the evolution of the contagion and the related government measures), with unpredictable and potentially significant effects on operating activities.

STATE OF IMPLEMENTATION OF ANY INDUSTRIAL AND FINANCIAL PLANS, HIGHLIGHTING THE DIFFERENCES IN THE REPORTED DATA COMPARED TO THOSE FORESEEN

During the 2019 financial year, the PLC Group was affected by the uncertainty in the reference regulatory framework, resulting from the delay in the publication of the FER 1 Decree, initially expected in the second half of 2018 and published only in August 2019. In the first half of 2019, this led to a sharp slowdown in the Construction Segment activities with a significant impact on the interim results.

In this context, the Directors, taking into account that the deviation from the forecasts was essentially attributable to postponing the launch of some projects and, in consideration of the important incentives contained in the then issued FER 1 Decree - which made it possible to foresee a strong recovery in investments already starting from the last quarter of the year - they updated the estimates for the 2019



financial year, foreseeing, however, the rebalancing of the economic situation already in the second half of the year.

The reported figures at 31 December 2019 confirmed these forecasts, with the achievement of a substantial break-even consolidated EBITDA result (Euro 339 thousand compared to the negative value of Euro 1,521 thousand at 30 June 2019), thanks both to the highly positive results of the Services Segment, and the partial recovery of the profitability and margins of the Construction Segment.

As already illustrated in the half-yearly financial report, the PLC Group, with the support of a leading financial advisor, is working on the preparation of a new multi-year business plan ("**New Strategic Business Plan**") whose guidelines are consistent with the medium-term industrial strategy to qualify as a multi-technology and multi-regional operator, already being implemented through, among other things, the recent acquisitions of the Monsson Operation Perimeter in the 2018/2019 financial years and 51% of the share capital of Schmack Biogas S.r.l. in 2020.

The New Strategic Business Plan will set out the growth objectives of the PLC Group, giving preference to the "recurring" component of its Services Segment, capable of stabilizing overall profitability to guarantee the group's set objectives and create value and at the same time ensuring an adequate capital strengthening. In line with the PLC Group's business strategy, opportunities for further growth through external lines will be assessed, with a focus on European markets with a low risk profile.

At the same time, in the next two years, the PLC Group gives itself the objective of maximizing the opportunities in the Construction Segment deriving from the current incentive framework which, thanks to higher margins, will be able to bring incremental financial resources to be allocated to investments in the Services Segment.

Due to the spread of the Covid-19 epidemiological emergency, the Board of Directors, despite having taken note of the New Strategic Business Plan, deemed it appropriate to postpone its approval, in order to more fully evaluate the potential effects of Covid-19 on future operational activities. The renewable energy market in which the PLC Group operates is not among the sectors directly affected by the emergency, however the general background of uncertainty, together with the numerous external factors that could weigh in (such as the evolution of contagion and the related government measures) do not allow exclusion of the unpredictable and potentially significant effects with consequent impacts on the forecast data.

ANY FAILURE TO RESPECT THE COVENANTS, THE NEGATIVE PLEDGE AND ANY OTHER CLAUSE OF THE GROUP'S INDEBTEDNESS CONCERNING LIMITS ON THE USE OF FINANCIAL RESOURCES

As of today, there are no cases of non-compliance with financial covenants, negative pledges.

Loan agreements that impose compliance with financial constraints are shown below.

PLC Service S.r.l. – BNL Loan Contract

The loan signed by the subsidiary PLC Service S.r.l. with BNL on 31 July 2018, requires joint compliance with two financial restrictions subject to annual verification starting from 31 December 2018 and for the entire duration of the loan (i.e. 10 years); failure to comply with both financial constraints may result in the forfeiture of the term benefit.

These restrictions, to be recognised on the values resulting from the consolidated financial statements of the PLC Group, envisage (i) a ratio between financial indebtedness and EBITDA of less than 3.0 and (ii) a ratio between financial indebtedness and Shareholders' Equity of less than 3.5. At 31 December 2019, only the



constraint relating to the relationship between financial debt and Shareholders' Equity has been respected.

PLC S.p.A. – BNL medium-long term Loan Contract

The loan signed by PLC with BNL on 22 January 2019, requires joint compliance with two financial restrictions subject to annual verification starting from 31 December 2018 and for the entire duration of the loan (i.e. 22 January 2024); the simultaneous failure to comply with both financial constraints constitutes a significant event pursuant to the loan agreement. These restrictions, to be recognised on the values resulting from the consolidated financial statements of the PLC Group, envisage (i) a ratio between financial indebtedness and EBITDA of less than 2.0 and (ii) a ratio between financial indebtedness and Shareholders' Equity of less than 1.5. At 31 December 2019, only the constraint relating to the relationship between financial debt and Shareholders' Equity has been respected.

There are no clauses regarding the group's debt which entail limits on the use of financial resources.

CONSOLIDATED RESULTS OF THE PLC GROUP AT 31 DECEMBER 2019

The main economic, equity and financial data of the PLC Group as at 31 December 2019 are shown below, followed, in parentheses, by the corresponding data for the same period in the previous year¹.

Total revenues: Euro 45,615 thousand (Euro 49,887 thousand);

Gross Operating Margin (EBITDA): Euro 399 thousand (Euro 7,317 thousand);

Overall result: negative by Euro 2,462 thousand (positive by Euro 4,916 thousand);

Net financial position: negative by Euro 7,996 thousand (negative by Euro 7,267 thousand);

Shareholders' equity: Euro 24,701 thousand (Euro 24,381 thousand).

The consolidated **comprehensive income statement** at 31 December 2019 shows an overall loss of Euro 2,462 thousand, compared to the positive result of Euro 4,916 thousand at 31 December 2018. The negative result of the 2019 financial year is to be considered transitory as it derives from the postponement of the Construction Segment activities in the first half of 2019 due to the aforementioned delay in the publication of the FER 1 Decree.

It should also be noted that the overall result includes the economic effects deriving from the depreciation of intangible assets linked to the customer list, for Euro 400 thousand, and recognized in the context of the accounting allocation process envisaged in application of IFRS 3.

Total revenues amount to Euro 45,615 thousand (of which operating revenues for Euro 44,763 thousand and other revenues for Euro 852 thousand).

The Services Segment contributed significantly to operating revenues (for Euro 30,658 thousand, equal to 67% of total revenues), confirming the expected growth, both in the Italian and foreign markets, also due to the acquisition of the Monsson Operation Perimeter completed during the 2019 financial year. This trend supports the industrial approach which inspired the PLC Group, directed towards the group's transformation into an international and independent service provider (ISP), capable of intercepting a large part of the technological supply chain of renewable energy.

¹ The data as at 31 December 2018 have been restated in application of IFRS 3

The Construction Segment contributes Euro 14,944 thousand, equal to 33% of total revenues, due to the aforementioned slowdown in activities in the first half.

The **gross operating margin (EBITDA)** at 31 December 2019 amounts to Euro 399 thousand, compared to a value of Euro 7,317 thousand at 31 December 2018. EBITDA performance was negatively affected by the slowdown in the Construction Segment.

NET FINANCIAL POSITION

Consolidated net financial position as at 31 December 2019

CONSOLIDATED NET FINANCIAL POSITION (data in thousands of Euro)	31.12.2019	31.12.2018
Cash and cash equivalents (*)	6,340	5,858
Current financial receivables	400	371
Current financial liabilities	(7,710)	(4,702)
Financial assets / liabilities held for sale	-	(2,049)
Short-term net financial position	(970)	(522)
Non-current financial liabilities	(7,026)	(6,746)
Medium / long-term net financial position	(7,026)	(6,746)
NET FINANCIAL POSITION	(7,996)	(7,267)

(*) of which Euro 201 thousand restricted at 31 December 2019 (Euro 171 thousand subsequently released in February 2020) (Euro 2,223 at 31 December 2018)

The **net financial position** of the PLC Group at 31 December 2019 is negative for € 7.996 thousand (was negative for € 7,267 thousand at 31 December 2018).

Total financial debt went from Euro 13,497 thousand (of which Euro 4,702 thousand in the short term) to Euro 14,736 thousand (of which Euro 7,710 thousand in the short term); the increase of Euro 1,239 thousand mainly derives from: (i) from the subscription of the medium-term loan of Euro 5,000 thousand with BNL, intended to finance the needs relating to the acquisition of the Monsson Operation Perimeter, (ii) from the extinction of the financial liabilities destined for disposal as part of the sale of the property located in Constanta (RO) for 2,049 thousand, (iii) repayments of the loan instalments falling due for Euro 2,009 thousand and (iv) from the change in financial payables recognized in application of IAS 17 and IFRS 16 for Euro 470 thousand.

Net financial position of PLC S.p.A. as at 31 December 2019

NET FINANCIAL POSITION PLC SPA (data in thousands of Euro)	31.12.2019	31.12.2018
Cash and cash equivalents	1,837	16
Current financial receivables	28	57
Current financial liabilities	(2,154)	(600)
Financial assets / liabilities held for sale	-	-
Short-term net financial position	(289)	(527)
Non-current financial liabilities	(5,176)	(2,382)
Medium / long-term net financial position	(5,176)	(2,382)
NET FINANCIAL POSITION	(5,465)	(2,909)



OVERDUE ACCOUNTS PAYABLE

Consolidated overdue accounts payable as at 31 December 2019

Trade payables

At 31 December 2019, there were no overdue trade payables with the exception of disputed accounts of Euro 542 thousand.

Tax, social security and employee payables

At 31 December 2019, there were no tax, social security and employee payables due.

Financial payables

At 31 December 2019 there were no overdue financial payables.

PLC S.p.A.'s accounts payable as at 31 December 2019

Trade payables

At 31 December 2019 there were no overdue trade payables.

Tax, social security and employee payables

At 31 December 2019, there were no tax, social security and employee payables due.

Financial payables

At 31 December 2019 there were no overdue financial payables.

RELATED PARTY TRANSACTIONS

Group related party transactions

REVENUES AND COSTS TO RELATED PARTIES (data in thousands of Euro)	Revenues			Costs		
	Revenues	Research and development	Financial income	Raw materials and services	Personnel	Financial costs
ZALL Cross S.r.l.	-	-	-	7	-	-
BZEE - Bildungszentren Erneuerbare Energien e.V.	-	-	-	5	-	-
Eco Power Wind S.r.l.	182	-	-	-	-	-
Martop Development Cypru	-	-	-	-	-	3
Mireasa Energies S.r.l.	492	-	-	-	-	-
Monsson Accounting Services S.r.l.	1	-	-	30	-	-
Monsson Alma S.r.l.	260	-	-	166	-	-
Monsson Logistic S.r.l.	39	-	-	188	-	-
Monsson Poland SP.ZO.o.	23	-	2	-	-	-
Monsson Trading S.r.l.	41	-	-	54	-	-
MSD Service S.r.l.	42	-	3	-	-	-
Muntmark Maria	-	-	-	5	-	-
Nelke S.r.l.	-	-	-	225	-	-
Orchid maintenance S.r.l.	46	-	-	3	-	-
Tolga Ozkarakas	-	-	-	209	-	-
Total natural S.r.l.	51	-	-	-	-	-
Wind Park invest S.r.l.	65	-	-	-	-	-
Wind Stars S.r.l.	101	-	-	-	-	-
Total	1,343	-	5	892	-	3
<i>% impact on the balance sheet item</i>	3%	0%	1%	3%	0%	0%

RECEIVABLES AND PAYABLES TO RELATED PARTIES (Amounts in Euro)	Receivables			Payables		
	Trade receivables	Financial receivables	Other receivables	Trade payables	Financial payables	Other payables
Bistrav Production S.r.l.	5	-	-	-	-	-
BZEE - Bildungszentren Erneuerbare Energien e.V.	-	-	-	2	-	-
Eco Power Wind S.r.l.	77	-	-	-	-	-
Emanuel Muntmark	-	-	-	-	188	-
Enarom Expert S.r.l.	1	-	-	-	-	-
FRAES S.r.l.	1	-	-	-	-	2
Idea S.r.l.	-	5	-	-	-	-
Mario Stucchi	-	15	-	-	-	-
Martop Development Cypru	-	-	-	-	7	-
Mireasa Energies S.r.l.	133	-	-	-	-	-
Monsson Accounting Services S.r.l.	-	-	-	10	-	-
Monsson Alma S.r.l.	303	-	5	3	-	-
Monsson Hydro Services S.r.l.	13	-	-	-	-	-
Monsson Logistic S.r.l.	22	-	-	56	-	-
Monsson Manpower S.r.l.	-	-	-	-	-	-
Monsson Middle East	148	-	-	-	-	-
Monsson Poland SP.ZO.o.	-	50	-	-	-	-
Monsson South Africa PTY LTD	-	33	-	-	-	-
Monsson Trading S.r.l.	-	-	-	53	-	-
MSD Service S.r.l.	4	-	-	-	-	-
Muntmark Maria	-	-	-	20	12	-
Orchid maintenance S.r.l.	-	-	-	-	-	-
Sebastian-Petre Enache	-	-	1	-	-	-
Tolga Ozkarakas	-	-	1	-	-	-
Total natural S.r.l.	20	-	-	-	-	-
Wind Park invest S.r.l.	52	-	-	-	-	-
Wind Stars S.r.l.	79	-	-	-	-	-
Total	858	103	7	144	207	2
<i>% impact on the balance sheet item</i>	4%	21%	0%	1%	1%	0%

PLC S.p.A. related party transactions

REVENUES AND COSTS TO RELATED PARTIES (data in thousands of Euro)	Revenues			Costs		
	Revenues	Research and development	Financial income	Raw materials and services	Personnel	Financial costs
PLC Service S.r.l.	525	-	-	-	-	-
PLC Service Wind S.r.l.	225	-	-	-	-	-
PLC System S.r.l.	680	-	3	2	-	-
PLC System South Africa PTY LTD	-	-	-	-	-	-
Idroelettrica 2014 S.r.l.	7	-	-	-	-	-
PLC System Montenegro d.o.o.	-	-	-	-	-	-
PLC Power S.r.l.	7	-	5	-	-	-
C&C Castelvetero S.r.l.	5	-	-	-	-	-
C&C Irsina S.r.l.	7	-	-	-	-	-
C&C Uno Energy S.r.l.	5	-	-	-	-	-
C&C Tre Energy S.r.l.	7	-	-	-	-	-
Alisei Wind S.r.l.	7	-	-	-	-	-
Tirreno S.r.l.	5	-	-	-	-	-
Monsson Operation LTD	4	-	157	-	-	-
Monsson Operation GmbH	-	-	-	-	-	-
Monsson Energy AB	-	-	-	-	-	-
Monsson Operation S.r.l.	-	-	-	-	-	-
Wind Power Energy S.r.l.	-	-	-	-	-	-
Monsson Turkey	-	-	-	-	-	-
Monsson Energostroy LLC	-	-	-	-	-	-
Total subsidiaries	1,484	-	165	2	-	-
MSD Service S.r.l.	14	-	3	-	-	-
Total associated companies	14	-	3	-	-	-
Fraes S.r.l. (già PLC Group S.p.A.)	-	-	-	-	-	-
Nelke S.r.l.	-	-	-	225	-	-
Total other related parties	-	-	-	225	-	-
Total	1,498	-	168	227	-	-
% impact on the balance sheet item	100%	0%	100%	15%	0%	0%

RECEIVABLES AND PAYABLES TO RELATED PARTIES (data in thousands of Euro)	Receivables			Payables		
	Trade	Financial	Others	Trade	Financial	Others
PLC Service S.r.l.	264	-	104	16	-	-
PLC Service Wind S.r.l.	249	-	-	-	-	7
PLC System S.r.l.	507	-	734	10	-	317
PLC System South Africa PTY LTD	-	-	-	-	-	-
Idroelettrica 2014 S.r.l.	12	-	-	-	-	-
PLC System Montenegro d.o.o.	-	-	-	-	-	-
PLC Power S.r.l.	20	-	-	-	-	7
C&C Castelvetero S.r.l.	10	-	-	-	-	-
C&C Irsina S.r.l.	15	-	-	-	-	-
C&C Uno Energy S.r.l.	9	-	-	-	-	-
C&C Tre Energy S.r.l.	15	-	-	-	-	-
Alisei Wind S.r.l.	10	-	-	-	-	-
Tirreno S.r.l.	8	-	-	-	-	-
Monsson Operation LTD	4	3,786	-	-	-	-
Monsson Operation GmbH	-	-	-	-	-	-
Monsson Energy AB	-	-	-	-	-	-
Monsson Operation S.r.l.	-	-	-	-	-	-
Wind Power Energy S.r.l.	-	-	-	-	-	-
Monsson Turkey	-	-	-	-	-	-
Monsson Energostroy LLC	-	-	-	-	-	-
Total subsidiaries	1,123	3,786	838	26	-	331
MSD Service S.r.l.	3	-	-	-	-	-
Total associated companies	3	-	-	-	-	-
Fraes S.r.l. (già PLC Group S.p.A.)	1	-	-	-	-	2
Nelke S.r.l.	-	-	-	113	-	-
Total other related parties	1	-	-	113	-	2
Total	1,127	3,786	838	139	-	333
% impact on the balance sheet item	98%	100%	63%	15%	0%	39%



The Annual Financial Report as at 31 December 2019, subject to a statutory audit still being completed, will be filed, together with the corporate governance and ownership structure report, with the report from the company in charge of the legal control of the accounts, EY S.p.A., and with the report of the Board of Statutory Auditors, within the terms established by law pursuant to art. 154 ter of the TUF, at the registered office in Milan, Via Lanzzone 31, at the authorized storage mechanism eMarket STORAGE (available at www.emarketstorage.com), as well as on the Company's website (www.plc-spa.com), in the Investor Relations / Financial Documents / Balance sheet section.

As required by current legislation, the plans containing the summarised consolidated accounts statements of the PLC Group are annexed to this press release.

The executive in charge of preparing the corporate accounting documents, Mrs. Cecilia Mastelli, declares, pursuant to paragraph 2, article 154-bis of Legislative Decree 158/98 (TUF), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Board of Directors meeting today also resolved to proceed in convening the Shareholders' Meeting of PLC which will be held on 28 April 2020 in a single call.

In particular, this Shareholders' Meeting will be called to approve the following agenda:

1. Financial statements at 31 December 2019; Directors' management report; report of the Board of Statutory Auditors and of the company in charge of the statutory audit of the accounts; presentation of the consolidated financial statements as at 31 December 2019. Related and / or consequent resolutions.
2. Proposal for the allocation of profit for the year. Related and / or consequent resolutions.
3. Resolutions relating to the report on the remuneration policy and on the remuneration paid pursuant to Article 123-ter of Legislative Decree 58/1998 and art. 84-quater of Consob Regulation no. 11971/1999: (i) binding vote on the remuneration policy for the year 2020 illustrated in the first section of the report. Related and / or consequent resolutions; (ii) consultation on the second section of the report concerning the remuneration paid in or relating to 2019. Related and / or consequent resolutions.

The notice of full convocation was published today on the Company's website (www.plc-spa.com Investor Relations / Corporate Governance / Assembly / 2020 section) and on the authorized storage mechanism eMarket STORAGE (available at www.emarketstorage.com).



It should be noted that the Directors' explanatory reports relating to points 1) "*Financial statements at 31 December 2019; Directors' management report; report of the Board of Statutory Auditors and of the company in charge of the statutory audit of the accounts; presentation of the consolidated financial statements as at 31 December 2019. Related and / or consequent resolutions*", 2) "*Proposal for the allocation of profit for the year. Related and / or consequent resolutions*" and 3) "*Resolutions relating to the report on the remuneration policy and on the remuneration paid pursuant to Article 123-ter of Legislative Decree 58/1998 and art. 84-quater of Consob Regulation no. 11971/1999: (i) binding vote on the remuneration policy for the year 2020 illustrated in the first section of the report. Related and / or consequent resolutions; (ii) consultation on the second section of the report concerning the remuneration paid in or relating to 2019. Related and / or consequent resolutions*" on the agenda of the Shareholders' Meeting called for 28 April 2020 are available to the public at the registered office, on the authorized storage mechanism eMarket STORAGE (available at the address www.emarketstorage.com) and on the company website (www.plc-spa.com Investor Relations / Corporate Governance / Assembly / 2020 section).

The report on the remuneration policy and the remuneration paid pursuant to Article 123-ter of Legislative Decree 58/98 will be filed within the terms of the law at the registered office in Milan, Via Lanzone 31, at the authorized storage mechanism eMarket STORAGE (available at www.emarketstorage.com), as well as on the website of the Company (www.plc-spa.com Investor Relations / Corporate Governance / Assembly / 2020 section)

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RECLASSIFIED ACCOUNTS STATEMENTS OF THE PLC GROUP AT DECEMBER 31, 2019²

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (figures in thousand of Euro)	31.12.2019	31.12.2018 (*)
Net tangible assets	9.705	7.545
Net intangible assets	15.987	16.360
Equity investments	357	411
Other non-current asset	2.590	1.960
Fixed asset	28.639	26.276
Net working capital	4.058	(2.707)
Non-current asset / liabilities held for sale	-	8.079
NET INVESTED CAPITAL	32.697	31.648
Net financial position	(7.996)	(5.218)
Net financial position relating to assets and liabilities held for sale	-	(2.049)
NET FINANCIAL POSITION	(7.996)	(7.267)
SHAREHOLDERS' EQUITY	24.701	24.381

(*) restated data, in application of IFRS 3

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (figures in thousand of Euro)	01.01.2019 31.12.2019	01.01.2018 31.12.2018 (*)
Core business revenues	44.763	47.255
Other operating revenues	852	2.632
Total revenues	45.615	49.887
Operating costs	(42.375)	(40.665)
Other operating costs	(2.841)	(1.905)
GROSS OPERATING MARGIN (EBITDA)	399	7.317
Amortisations, depreciations and write down	(1.965)	(613)
RISULTATO OPERATIVO (EBIT)	(1.566)	6.704
Net financial income (expense)	(502)	(232)
Profit (loss) on equity investments	(94)	(26)
Income taxes	(214)	(1.526)
Profit (loss) from continuing operations	(2.376)	4.920
Profit (loss) from discontinued operations	-	-
PROFIT (LOSS) FOR THE PERIOD	(2.376)	4.920
Total other components of comprehensive income	(86)	(4)
STATEMENT OF COMPREHENSIVE INCOME	(2.462)	4.916

(*) restated data, in application of IFRS 3

² Data for which the statutory audit is being completed

CASH FLOW STATEMENT (figures in thousand of Euro)	01.01.2019 31.12.2019	01.01.2018 31.12.2018 (*)
Comprehensive income (loss) from continuing operation	(2.462)	4.916
Gross Cash Flow	(2.708)	8.976
CASH FLOW FROM OPERATING ACTIVITIES [A]	(3.524)	8.666
CASH FLOW FROM INVESTING ACTIVITIES [B]	(3.213)	(15.047)
CASH FLOW FROM FINANCING ACTIVITIES [C]	1.189	5.951
CASH FLOW FROM DISCONTINUED OPERATIONS [D]	6.030	(5)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C+D]	482	(435)
Cash and cash equivalents at the beginning of the period	5.858	6.293
Cash and cash equivalents at the end of the period	6.340	5.858

(*) restated data, in application of IFRS 3

RECLASSIFIED ACCOUNTS STATEMENTS OF THE PARENT COMPANY PLC S.P.A. AS AT 31 December 2019³

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (figures in thousand of Euro)	31.12.2019	31.12.2018
Net tangible assets	60	18
Net intangible assets	20	6
Equity investments	48.433	46.355
Other non-current asset	4.146	1.570
Fixed asset	52.659	47.948
Net working capital	535	(2.833)
Non-current asset / liabilities held for sale	-	-
NET INVESTED CAPITAL	53.194	45.115
Net financial position	(5.465)	(2.909)
Net financial position relating to assets and liabilities held for sale	-	-
NET FINANCIAL POSITION	(5.465)	(2.909)
SHAREHOLDERS' EQUITY	47.730	42.206

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (figures in thousand of Euro)	01.01.2019 31.12.2019	01.01.2018 31.12.2018
Core business revenues	1.498	1.700
Other operating revenues	-	0
Operating costs	(3.177)	(2.507)
Other operating costs	(143)	(199)
GROSS OPERATING MARGIN (EBITDA)	(1.822)	(1.006)
Amortisations, depreciations and write down	(16)	(7)
RISULTATO OPERATIVO (EBIT)	(1.838)	(1.013)
Net financial income (expense)	(72)	20
Profit (loss) on equity investments	4.256	2.000
Income taxes	395	-
Profit (loss) from continuing operations	2.741	1.007
Profit (loss) from discontinued operations	-	-
PROFIT (LOSS) FOR THE PERIOD	2.741	1.007
Total other components of comprehensive income	(6)	(30)
STATEMENT OF COMPREHENSIVE INCOME	2.735	977

³ Data for which the statutory audit is being completed

CASH FLOW STATEMENT (figures in thousand of Euro)	01.01.2019 31.12.2019	01.01.2018 31.12.2018
Comprehensive income (loss) from continuing operation	2.735	977
Gross Cash Flow	(2.818)	(1.198)
<u>CASH FLOW FROM OPERATING ACTIVITIES [A]</u>	<u>(2.858)</u>	<u>(1.186)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES [B]</u>	<u>3.552</u>	<u>(1.382)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES [C]</u>	<u>1.127</u>	<u>2.091</u>
<u>CASH FLOW FROM DISCONTINUED OPERATIONS [D]</u>	<u>-</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C+D]	1.821	(477)
Cash and cash equivalents at the beginning of the period	16	493
Cash and cash equivalents at the end of the period	1.837	16