

	2018	2019	2020
+A) Production value	6,494	7,324	6,862
Revenues from sales and services (- revenue adjustments)	6,270	7,121	6,668
Change in inventory of products in progress, semi-finished products and finished products	0	0	0
Change in contract work in progress	1	1	0
Other revenue and income	223	202	194
Government grants	0	0	0
-B) Intermediate production costs	4,740	5,397	5,010
Raw materials and consumables consumption	344	431	401
Energy and fuel consumption	3,038	3,607	3,038
Costs for services	985	1,150	1,281
Other operating expenses	93	74	100
Accruals to bad debt provision - current receivables	25	15	30
Provisions for risks	-5	21	64
Other write-downs of fixed assets	160	9	5
Other operating expenses	136	124	122
Material own work capitalised	-36	-34	-31
GROSS CORE VALUE ADDED	1,754	1,927	1,852
-C) Financial balance	4	2	0
Financial income	16	16	12
Financial expenses other than interest on loans	-16	-18	-12
Unrealised gains and losses on equity investments in associates	4	4	0
-D) Auxiliary and extraordinary components	56	-2	1
+/- auxiliary balance	42	-6	0
+/- extraordinary balance	14	4	1
GROSS GLOBAL VALUE ADDED	1,814	1,927	1,853
- Depreciation and amortisation	463	502	555
NET GLOBAL VALUE ADDED	1,351	1,425	1,298

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Manufacturing capital

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Relational capital

The Acsm Agam Group

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Figure 3 Statement for distributing the gross global added value - millions of euro [GRI 2011]

	2018	2019	2020
REMUNERATION OF PERSONNEL	492	521	526
Wages and salaries	428	448	451
Employees' leaving entitlement (TFR)	31	31	31
Other costs	33	42	44
REMUNERATION OF EQUITY CAPITAL	190	222	245
Profits distributed	180	218	241
Net Income attributable to minority Interests	10	4	4
REMUNERATION OF DEBT CAPITAL	116	112	81
TRANSFERS TO THE GOVERNMENT	322	332	254
Direct taxes for the Treasury	148	152	74
Other taxes and duties for the Treasury	1	1	1
Social security charges	173	179	179
TRANSFERS TO THE LOCAL COMMUNITY	67	67	69
Direct taxes for local authorities	30	30	28
Local taxes and duties	33	32	33
Sponsorships	1	2	1
Contributions to AEM and ASM foundations, aid, donations and charity	3	3	7
COMPANY REMUNERATION	627	673	678
Reserves	164	502	555
Amortization	463	171	123
GROSS GLOBAL VALUE ADDED	1,814	1,927	1,853

Figure 4 Gross operating margin by business unit - millions of euro

	2018	2019	2020
Generation and Trading	370	301	270
Market	206	229	220
Environment**	268	268	282
Networks & District Heating*	410	461	456
Corporate	-34	-36	-24
Total	1,231	1,234	1,204

* As of 2019, A2A Smart City has been included in the Networks and District Heating BU.

** From 2020, the International BU has been included in the Environment BU.

Figure 5 Balance Sheet - millions of euro

	2018	2019	2020
Net fixed assets	6,131	6,470	7,067
Working capital	302	335	507
Assets/liabilities held for sale	112	-	14
Net capital employed	6,545	6,805	7,588
Equity	3,523	3,651	4,166
- Attributable to the Group	3,135	3,289	3,537
- Attributable to minorities	388	362	579
Net debt	3,022	3,154	3,472
Total sources	6,545	6,805	7,588
Gross debt	3,692	3,620	4,516

Figure 6 Main financial indicators

	2018	2019	2020
Turnover by permanent worker (millions of euro)	0.54	0.6	0.53
EBITDA per permanent worker (millions of euro)	0.1	0.1	0.09
Average number of permanent workers	12,136	12,198	12,907

Figure 7 CAPEX (capital expenses) - millions of euro

	2018	2019	2020
Generation and Trading	57	88	76
Market	21	32	64
Environment	105	96	174
Networks & District Heating*	286	363	373
Corporate	31	48	51
Total	500	627	738

* As of 2019, the A2A Smart City BU has been included in the Networks and District Heating BU.

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	2018	2019	2020
Average capitalization (millions of euro)	4,763	5,011	4,143
Capitalization at Dec. 31 (millions of euro)	4,926	5,238	4,087
Average volumes	9,807,945	9,593,175	12,072,133
Average share price* (euro per share)	1.520	1.599	1.322
Maximum share price* (euro per share)	1.687	1.805	1.896
Minimum share price* (euro per share)	1.392	1.434	1.000

* Euro per share (source: Bloomberg).

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