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Oggetto : SOGEFI (CIR GROUP): RESULTS FOR
FIRST HALF 2019

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Board of Directors approves results as of June 30 2019

SOGEFI (CIR GROUP): RESULTS FOR FIRST HALF 2019

Revenues at € 777.8m, -3% at constant exchange rates in a global market down by 6.7%

EBITDA at € 86.4m (€ 95.3m in 2018)

Net income at € 6.9m (€ 14.8 in 2018)

Net debt (net of IFRS 16) at € 267.3m (€ 260.5 at 31/12/2018)

Highlights from results for H1 2019

(in €m)	2018*	2019**	<u>Δ%</u>	<u>Δ% at constant exchange rates</u>
Revenues	812.6	777.8	-4.3	-3.0%
EBITDA	95.3	86.4		
EBIT	38.1	24.4		
Net income	14.8	6.9		
Net debt (end of period)	259.6	267.3		
Financial debts for right of use (IFRS 16)	n.a.	64.8		
Net debt after IFRS 16	n.a.	332.1		

** The values for the year 2018 were restated on application of IFRS 5 and IAS 29.*

*** As from January 1 2019 "IFRS 16 – Leases" has been applied. This gives a new definition of a lease and introduces a criterion based on the right of use of an asset to distinguish between leasing contracts and contracts for the supply of services. The main effects are: EBITDA + € 6.1 million, EBIT + € 0.5 million, Net Income - € 1.2 million.*

Milan, July 22 2019 – The **Board of Directors of Sogefi S.p.A.**, which met today and was chaired by **Monica Mondardini**, approved the **Semi-Annual Financial Report as of June 30 2019**. Sogefi, a company of the **CIR Group**, is one of the main global producers of automotive components in three sectors: **Air and Cooling, Filtration and Suspensions**.

Laurent Hebenstreit, Chief Executive Officer of Sogefi, made the following statement:

"The first half was difficult for the automotive markets with a 6.7% decrease in volumes. However, Sogefi reported a decline in revenues of 3% at constant exchange rates, with a better performance than the market, especially in Europe. The profitability of the second quarter was, as expected, slightly better than in the first quarter".

Revenues

In the first half of 2019, the world car market reported a decline in production of 6.7%, with Europe down by 6.1%, Asia down by 12.4% and North America down by 2.7%. South America also reported a decline (-

3.2%) mainly because of the difficult Argentinian market (-33%).

Sogefi reported **revenues** of **€ 777.8 million**, down by 3% at constant exchange rates and by 4.3% at historical exchange rates compared to the same period of 2018, with a better performance than that of the market in which it operates thanks to the resiliency of business in Europe.

Performance of revenues by geographical area

€m	Q2 2018	Q2 2019	reported change	constant exchange rates	reference market production
Europe	250.3	242.4	-3.1%	-3.1%	-7.4%
North America	73.2	72.7	-0.8%	-4.7%	-2.3%
South America	43.4	40.1	-7.6%	15.8%	-1.5%
Asia	42.9	34.9	-18.6%	-18.5%	-15.6%
- of which China	25.1	16.1	-36.0%	-35.4%	-16.3%
Intercompany eliminations	-3.4	-2.1			
Total	406.3	388.0	-4.5%	-3.1%	-7.5%

Source: Sogefi and IHS data

H1 2018	H1 2019	reported change	constant exchange rates	reference market production	weight based on H1 2019
503.5	486.8	-3.3%	-3.3%	-6.1%	62.6%
145.0	146.8	1.2%	-3.7%	-2.7%	18.9%
88.1	77.6	-11.9%	11.0%	-3.2%	10.0%
82.4	71.0	-13.8%	-14.0%	-12.4%	9.1%
47.3	33.2	-29.7%	-30.0%	-13.4%	4.3%
-6.4	-4.4				
812.6	777.8	-4.3%	-3.0%	-6.7%	100.0%

By geographical area, revenues at constant exchange rates were down in Europe (-3.3%), in North America (-3.7%) and in Asia (-14%) while South America recorded +11%.

Performance of revenues by Business Unit

€m	Q2 2018	Q2 2019	reported change	constant exchange rates change
Air&Cooling	110.5	105.1	-4.8%	-6.2%
Filtration	138.5	138.5	0.0%	1.4%
Suspensions	158.1	145.3	-8.1%	-4.7%
Intercompany eliminations	-0.8	-1.0		
Total	406.3	388.0	-4.5%	-3.1%

H1 2018	H1 2019	reported change	constant exchange rates change
220.1	214.8	-2.4%	-4.2%
278.1	272.4	-2.1%	-0.6%
316.0	292.3	-7.5%	-4.3%
-1.6	-1.7		
812.6	777.8	-4.3%	-3.0%

By Business Unit, at constant exchange rates, *Suspensions* reported a decline of 4.3% (-7.5% at current exchange rates), *Filtration* was down by 0.6% (-2.1% at current exchange rates) and lastly, *Air and Cooling* declined by 4.2% (-2.4% at current exchange rates).

Operating results and net income

EBITDA came in at **€ 86.4 million** versus € 95.3 million in the first half of 2018; profitability (EBITDA / Revenues %) fell from 11.7% to 11.1%. The reduction in EBITDA mainly reflects the lower volumes.

EBIT came to **€ 24.4 million** compared to € 38.1 million in the first half of 2018. Profitability (EBIT / Revenues %) was 3.1% versus 4.7% in the first half 2018, this decline also deriving mainly from the reduction in volumes.

It is worth mentioning that the quarterly trend indicates a slight improvement in the profitability of the second quarter compared to the first (from 2.9% to 3.4%), as well as a realignment compared to the values of the same period of 2018 (3.8%).

Income before taxes and minority shareholder interests amounted to **€ 13.4 million** (€ 24.2 million in first half 2018) after financial expense of € 11 million (€ 13.9 million in first half 2018).

Net income came to **€ 6.9 million**, compared to the figure reported in the first half of 2018 (€ 14.8 million), after tax expense of € 8.3 million in first half 2019, versus € 10.4 million in the same period of 2018. The increase in the tax rate reflects the composition of the result considering that, with some areas showing

significant earnings and other areas reporting losses linked to the start-up of businesses or to ongoing difficulties, it was decided not to set aside deferred tax assets.

Net income includes a profit of € 4.0 million relating to the sale of the Fraize plant (reported under the item “discontinued operations”), which compares with € 3.1 million for the same activity in the first half of 2018.

Net debt

The Free Cash Flow for the first half of 2019 was **negative for € 8.8 million**, which includes € 5.4 million from the application of the IFRS 16 accounting principle; excluding the IFRS 16 effect, the cash flow for the period is equal to -€ 3.4 million, compared to the positive amount of € 3.9 million in the same period of 2018, as a consequence of the lower operating cash generation due to the effect of business performance.

Net debt stood at € 332.1 million as of June 30 2019, including € 64.8 million relating to the application of IFRS 16. Excluding this amount, the financial debt as of June 30 2019 came to **€ 267.3 million**, and is substantially in line with net debt at the end of June and December 2018.

Shareholders' equity

At June 30 2019, **equity** excluding minority shareholder interests totalled **€ 195.4 million** (€ 192.9 million at December 31 2018).

Employees

The Sogefi Group had **6,683 employees** at June 30 2019, compared to 6,967 at December 31 2018. Apart from the decline in business, the reduction was also due to the disposal in 2019 of the Fraize plant (127 employees at December 31 2018 and 123 at June 30 2018).

Results of the Parent Company Sogefi S.p.A.

In the first half of 2019 Sogefi S.p.A. recorded net income of € 32.7 million compared to € 24.2 million in the corresponding period of the previous year. The increase was mainly due to the higher dividends distributed by the subsidiaries (+€ 4.4 million) and lower net financial expense (-€ 3.7 million).

Net debt at June 30 2019 amounted to € 188.6 million, compared to € 225.7 million at December 31 2018.

Shareholders' equity stood at € 236.5 million at June 30 2019, up from € 203.2 million at December 31 2018.

Outlook for the year

In relation to the forecasts for the automotive market, after the 6.7% decline reported in the first half of 2018, the sources generally used at the sector level are expecting, for the second half of the year, a much lower decrease (-0.4%), which also reflects the weakness of the market in the second half of 2018.

Based on these general prospects, as well as on specific factors, Sogefi expects sales in the second half of the year to be substantially in line with the same period of last year.

Given the above, the EBIT margin in the second half is expected to improve slightly compared to the first half of the year.

The executive responsible for the preparation of the Company's financial statements, Yann Albrand, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis of the Finance Consolidation Act (TUF), that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.

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This press release can also be consulted on the website: <http://www.sogefigroup.com/it/area-stampa/index.html>

Attached are the main results of the Income Statement and the Statement of Financial Position as of June 30 2019 of the Sogefi group.

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	06.30.2019	12.31.2018 (*)
CURRENT ASSETS		
Cash and cash equivalents	116.2	91.7
Other financial assets	3.3	1.2
<i>Working capital</i>		
Inventories	113.2	115.7
Trade receivables	167.3	141.3
Other receivables	14.8	8.5
Tax receivables	23.4	23.1
Other assets	4.2	2.1
TOTAL WORKING CAPITAL	322.9	290.7
ASSETS HELD FOR SALE	-	13.6
TOTAL CURRENT ASSETS	442.4	397.2
NON-CURRENT ASSETS		
Fixed assets		
Land	13.1	13.3
Property, plant and equipment	369.7	368.5
Other tangible fixed assets	4.3	4.3
Right of use	65.5	4.7
Intangible assets	277.4	279.0
TOTAL FIXED ASSETS	730.0	669.8
OTHER NON-CURRENT ASSETS		
Investments in joint ventures	-	-
Other financial assets available for sale	-	-
Non-current trade receivables	-	-
Financial receivables	5.2	5.1
Other receivables	33.7	34.3
Deferred tax assets	39.2	36.6
TOTAL OTHER NON-CURRENT ASSETS	78.1	76.0
TOTAL NON-CURRENT ASSETS	808.1	745.8
TOTAL ASSETS	1,250.5	1,143.0

(*) The Group applied the new accounting principle **IFRS 16** "Leases" at the date of first-time adoption (January 1 2019) using the modified retrospective method. Therefore, the cumulative effect of the adoption of IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at January 1 2019 without restating the comparative data.

The values for 2018 relating to financial leases were reclassified from the line "Property, plant and equipment" to the line "Right of use".

LIABILITIES	06.30.2019	12.31.2018 (*)
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	4.1	2.1
Current portion of medium/long-term financial debts and other loans	110.6	57.8
Short-term financial debts for right of use	12.8	1.6
TOTAL SHORT-TERM FINANCIAL DEBTS	127.5	61.5
Other short-term liabilities for derivative financial instruments	0.5	0.8
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	128.0	62.3
Trade and other payables	356.0	345.5
Tax payables	11.9	10.0
Other current liabilities	36.0	38.9
LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	9.4
TOTAL CURRENT LIABILITIES	531.9	466.1
NON-CURRENT LIABILITIES		
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		
Financial debts to bank	134.7	117.8
Other medium/long-term financial debts	136.4	173.5
Medium/long-term financial debts for right of use	57.8	5.0
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	328.9	296.3
Other medium/long term financial liabilities for derivative financial instruments	-	-
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	328.9	296.3
OTHER LONG-TERM LIABILITIES		
Long-term provisions	75.0	67.2
Other payables	61.2	62.9
Deferred tax liabilities	38.3	36.6
TOTAL OTHER LONG-TERM LIABILITIES	174.5	166.7
TOTAL NON-CURRENT LIABILITIES	503.4	463.0
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	126.0	116.4
Group net result for the period	6.9	14.0
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	195.4	192.9
Non-controlling interests	19.8	21.0
TOTAL SHAREHOLDERS' EQUITY	215.2	213.9
TOTAL LIABILITIES AND EQUITY	1,250.5	1,143.0

(*) The Group applied the new accounting principle **IFRS 16** "Leases" at the date of first-time adoption (January 1 2019) using the modified retrospective method. Therefore, the cumulative effect of the adoption of IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at January 1 2019, without restating the comparative data.

The values for 2018 relating to financial leases were reclassified from the line "Current portion of medium/long-term financial debts and other loans" to the line "Short-term financial debts for right of use" and from the line "Other medium/long-term financial debts" to the line "Medium/long-term financial debts for right of use".

RECLASSIFIED CONSOLIDATED INCOME STATEMENT FROM 01.01.2019 TO 06.30.2019

(in millions of Euro)	Period		Period		Change	
	01.01 – 06.30.2019		01.01 – 06.30.2018 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	777.8	100.0	812.6	100.0	(34.8)	(4.3)
Variable cost of sales	549.2	70.6	566.9	69.8	(17.7)	(3.1)
CONTRIBUTION MARGIN	228.6	29.4	245.7	30.2	(17.1)	(7.0)
Manufacturing and R&D overheads	74.4	9.7	76.3	9.4	(1.9)	(2.6)
Depreciation and amortization	60.1	7.7	53.3	6.6	6.8	12.7
Distribution and sales fixed expenses	20.5	2.6	21.2	2.6	(0.7)	(3.2)
Administrative and general expenses	42.0	5.4	45.0	5.5	(3.0)	(6.6)
Restructuring costs	4.3	0.6	2.7	0.3	1.6	59.9
Losses (gains) on disposal	0.1	-	(0.1)	-	0.2	-
Exchange losses (gains)	1.8	0.2	3.0	0.3	(1.2)	(39.9)
Other non-operating expenses (income)	1.0	0.1	6.2	0.8	(5.2)	(83.4)
EBIT	24.4	3.1	38.1	4.7	(13.7)	(35.9)
Financial expenses (income), net	11.0	1.4	13.9	1.7	(2.9)	(20.8)
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	13.4	1.7	24.2	3.0	(10.8)	(44.7)
Income taxes	8.3	1.0	10.4	1.3	(2.1)	(20.7)
NET RESULT BEFORE NON-CONTROLLING INTERESTS	5.1	0.7	13.8	1.7	(8.7)	(62.8)
Loss (income) attributable to non-controlling interests	(2.2)	(0.3)	(2.1)	(0.3)	(0.1)	(9.6)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	2.9	0.4	11.7	1.4	(8.8)	(75.6)
Net income (loss) from discontinued operations	4.0	0.5	3.1	0.4	0.9	28.7
GROUP NET RESULT	6.9	0.9	14.8	1.8	(7.9)	(53.6)

(*) The effect of the adoption of IAS 29 "Financial Reporting in Hyperinflationary Economies", applied in December 2018, has been spread over all four quarters of 2018.

The values for 2018 relating to "Assets held for sale" were reclassified to the line "Net income (loss) from discontinued operations", net of any tax effect, after the application of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

The Group applied the new accounting principle IFRS 16 "Leases" at the date of first-time adoption (January 1 2019) using the modified retrospective method. Therefore, the cumulative effect of the adoption of IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at January 1 2019, without restating the comparative data.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER OF 2019

(in millions of Euro)	Period 04.01 – 06.30.2019		Period 04.01 – 06.30.2018 (*)		Change	
	Amount	%	Amount	%	Amount	%
Sales revenues	388.0	100.0	406.3	100.0	(18.3)	(4.5)
Variable cost of sales	272.0	70.1	283.5	69.8	(11.5)	(4.1)
CONTRIBUTION MARGIN	116.0	29.9	122.8	30.2	(6.8)	(5.6)
Manufacturing and R&D overheads	36.1	9.3	37.6	9.2	(1.5)	(3.9)
Depreciation and amortization	30.2	7.8	27.3	6.7	2.9	10.7
Distribution and sales fixed expenses	10.2	2.6	11.0	2.7	(0.8)	(8.1)
Administrative and general expenses	20.4	5.3	22.8	5.6	(2.4)	(10.0)
Restructuring costs	2.4	0.6	1.7	0.4	0.7	45.3
Losses (gains) on disposal	0.1	-	(0.1)	-	0.2	-
Exchange losses (gains)	0.8	0.2	2.3	0.6	(1.5)	(68.1)
Other non-operating expenses (income)	2.8	0.7	4.7	1.2	(1.9)	(42.1)
EBIT	13.0	3.4	15.5	3.8	(2.5)	(16.2)
Financial expenses (income), net	4.7	1.3	7.1	1.8	(2.4)	(33.1)
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	8.3	2.1	8.4	2.0	(0.1)	(0.7)
Income taxes	4.7	1.1	5.3	1.3	(0.6)	(11.2)
NET RESULT BEFORE NON-CONTROLLING INTERESTS	3.6	1.0	3.1	0.7	0.5	17.3
Loss (income) attributable to non-controlling interests	(1.0)	(0.3)	(1.0)	(0.2)	-	(2.6)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	2.6	0.7	2.1	0.5	0.5	24.9
Net income (loss) from discontinued operations	2.7	0.7	1.5	0.4	1.2	78.1
GROUP NET RESULT	5.3	1.4	3.6	0.9	1.7	47.8

(*) The effect of the adoption of IAS 29 “Financial Reporting in Hyperinflationary Economies”, applied in December 2018, has been spread over all four quarters of 2018.

The values for 2018 relating to "Assets held for sale" were reclassified to the line "Net income (loss) from discontinued operations", net of any tax effect, after the application of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

The Group applied the new accounting principle IFRS 16 “Leases” at the date of first-time adoption (January 1 2019) using the modified retrospective method. Therefore, the cumulative effect of the adoption of IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at January 1 2019, without restating the comparative data.

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)

	June 30, 2019	December 31, 2018	June 30, 2018
SELF-FINANCING	74.7	134.4	80.2
Change in net working capital	(23.0)	(9.1)	(11.8)
Other medium/long-term assets/liabilities	-	8.6	(2.1)
CASH FLOW GENERATED BY OPERATIONS	51.7	133.9	66.3
Net decrease from sale of fixed assets	3.6	2.6	0.3
TOTAL SOURCES	55.3	136.5	66.6
Increase in intangible assets	15.9	35.5	18.0
Purchase of tangible assets	19.0	58.1	27.4
Purchase of tooling	19.1	39.2	17.6
Increase in tangible assets for right of use	8.9	-	-
TOTAL APPLICATION OF FUNDS	62.9	132.8	63.0
Exchange differences on assets/liabilities and equity	(1.2)	(0.8)	0.3
FREE CASH FLOW	(8.8)	2.9	3.9
Holding Company increases in capital	-	0.3	0.2
Increase in share capital of consolidated subsidiaries	-	0.1	0.1
Dividends paid by subsidiaries to non-controlling interests	(3.5)	-	-
Change in fair value of effective derivative instruments	-	0.2	0.2
CHANGES IN SHAREHOLDERS' EQUITY	(3.5)	0.6	0.5
Change in net financial position	(12.3)	3.5	4.4
Opening net financial position	(260.5)	(264.0)	(264.0)
Financial debts for right of use at January 1°, 2019	(59.3)	-	-
CLOSING NET FINANCIAL POSITION	(332.1)	(260.5)	(259.6)

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)

	06.30.2019	12.31.2018	06.30.2018
A. Cash	116.2	91.7	104.4
B. Other cash at bank and on hand (held to maturity investments)	-	-	-
C. Financial instruments held for trading	-	-	-
D. Liquid funds (A) + (B) + (C)	116.2	91.7	104.4
E. Current financial receivables	3.3	1.2	1.7
F. Current payables to banks	(4.1)	(2.1)	(2.1)
G. Current portion of non-current indebtedness	(123.4)	(59.4)	(76.0)
H. Other current financial debts	(0.5)	(0.8)	(0.2)
I. Current financial indebtedness (F) + (G) + (H)	(128.0)	(62.3)	(78.3)
J. Current financial indebtedness, net (I) + (E) + (D)	(8.5)	30.6	27.8
K. Non-current payables to banks	(134.7)	(117.8)	(113.8)
L. Bonds issued	(134.8)	(171.8)	(168.7)
M. Other non-current financial debts	(59.3)	(6.6)	(7.5)
N. Non-current financial indebtedness (K) + (L) + (M)	(328.8)	(296.2)	(290.0)
O. Net indebtedness (J) + (N)	(337.3)	(265.6)	(262.2)
Non-current financial receivables	5.2	5.1	2.6
Financial indebtedness, net including non-current financial receivables	(332.1)	(260.5)	(259.6)

SOGEFI S.p.A.

STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

	June 30, 2019	December 31, 2018	June 30, 2018
Short-term assets	5.0	8.3	7.2
Short-term liabilities	(3.4)	(4.4)	(5.7)
Net working capital	1.6	3.9	1.5
Equity investments	381.1	380.9	416.0
Other fixed assets	43.6	44.6	48.4
CAPITAL INVESTED	426.3	429.4	465.9
Other medium and long-term liabilities	(1.2)	(0.5)	(1.6)
NET CAPITAL INVESTED	425.1	428.9	464.3
Net financial indebtedness	188.6	225.7	223.8
Shareholders' equity	236.5	203.2	240.5
TOTAL	425.1	428.9	464.3

RECLASSIFIED INCOME STATEMENT FOR THE FIRST HALF OF 2019

(in millions of Euro)

	1st half 2019	1st half 2018	Year 2018
Financial income/expenses and dividends	34.3	26.3	27.2
Adjustments to financial assets	-	-	(36.0)
Other operating revenues	4.1	6.3	12.5
Operating costs	(5.7)	(8.8)	(15.5)
Other non-operating income (expenses)	-	(0.7)	(3.9)
RESULT BEFORE TAXES	32.7	23.1	(15.7)
Income taxes	(0.0)	(1.1)	(2.0)
NET RESULT	32.7	24.2	(13.7)

CASH FLOW STATEMENT

(in millions of Euro)

	1st half 2019	1st half 2018	Year 2018
SELF-FINANCING	35.1	26.7	28.0
Change in net working capital	2.3	5.6	3.1
Other medium/long-term assets/liabilities	0.6	1.7	2.0
CASH FLOW GENERATED BY OPERATIONS	38.0	34.0	33.1
Sale of equity investments	-	-	-
TOTAL SOURCES	38.0	34.0	33.1
Increase of intangible assets	0.2	0.2	0.3
Purchase of equity investments	0.2	0.2	1.2
TOTAL APPLICATION OF FUNDS	0.4	0.4	1.5
FREE CASH FLOW	37.6	33.6	31.6
Holding Company increases in capital	-	0.2	0.3
Change in fair value derivative instruments	-	0.2	0.2
CHANGES IN SHAREHOLDER'S EQUITY	-	0.4	0.5
Change in net financial position	37.6	34.0	32.1
Opening net financial position	(225.7)	(257.8)	(257.8)
Financial debts for right of use at January 1°, 2019	(0.5)	-	-
CLOSING NET FINANCIAL POSITION	(188.6)	(223.8)	(225.7)

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