



SPAFID
CONNECT

Informazione Regolamentata n. 0246-35-2020	Data/Ora Ricezione 23 Ottobre 2020 13:42:26	MTA - Star
--	---	------------

Societa' : SOGEFI

Identificativo : 138334

Informazione
Regolamentata

Nome utilizzatore : SOGEFIN02 - YANN ALBRAND/NICCOLO
MORESCHINI

Tipologia : REGEM

Data/Ora Ricezione : 23 Ottobre 2020 13:42:26

Data/Ora Inizio : 23 Ottobre 2020 13:42:26

Diffusione presunta

Oggetto : SOGEFI: RESULTS FOR FIRST NINE
MONTHS OF 2020

Testo del comunicato

Vedi allegato.



PRESS RELEASE

THIRD QUARTER 2020 SHOWS PROFIT

Higher revenues, greater margin and lower fixed costs

RESULTS FOR FIRST NINE MONTHS NEGATIVELY IMPACTED BY FIRST HALF

Revenues at € 860.6 million, -21.9% at constant exchange rates (car market -23.2%)

**EBITDA margin in line with 2019: € 94.7million, 11% of revenues
(11.4% in first nine months of 2019)**

EBIT: -€ 3.2 million as effect of lower volumes

EBIT for the whole year 2020 expected to be positive (excluding restructuring costs)

Highlights from results for 3Q 2020

(in €m)	2019	2020	Δ%	Δ% at constant exchange rates
Revenues	371.1	341.1	-8.1	-1.3
EBITDA*	44.4	47.6		
EBIT	13.1	15.6		
Net result	1.4	5.6		

Highlights from results for 9M 2020

(in €m)	2019	2020	Δ%	Δ% at constant exchange rates
Revenues	1149.0	860.6	-25.1	-21.9
EBITDA*	130.7	94.7		
EBIT	37.4	-3.2		
Net result	8.3	-23.2		
Net debt (end of period)	264.6	299.0		
Payables for leasing and rights of use		75.5		
IFRS 16				
Net debt after IFRS 16		374.5		

* EBITDA is calculated by adding to the "Ebit" figure the item "Amortization and depreciation" and the amount for the write-down of tangible and intangible assets included in the item "Other non-operating costs (revenues)", which totalled € 8.2 million at September 30 2020 (€ 2.2 million in the same period of the previous year).

Milan, October 23 2020 – The Board of Directors of Sogefi S.p.A., which met today under the chairmanship of Monica Mondardini, has approved the Interim Financial Report of the group as of September 30 2020. Sogefi, a company of the CIR group, is one of the main producers worldwide of components for motor vehicles in three sectors: Air and Cooling, Filtration and Suspensions.

After the first half of 2020 in which world car production suffered an unprecedented decline (-33.2%) due to the effects of the spread of the Covid-19 pandemic, in the third quarter the market reported a strong recovery compared to the previous quarter (+60.7%), with volumes just 3.5% below those of the same period of 2019 (after a second quarter at -42.9%). The recovery affected all markets: China, where production was greater than that of the third quarter of the previous year (+10.7%), NAFTA with volumes equivalent to those of third quarter 2019 (+0.5%), the EU with volumes gradually rising, although lower in the third quarter than in 2019 (-10.7%). In South America the situation was still decidedly critical (-20.9%).

Despite the recovery in the third quarter, the first nine months of 2020 as a whole again posted very significant declines: -23.2% for world car production compared to the first nine months of 2019, -31.3% in the EU, -26.5% in North America, -8.9 % in China and -40.4% in South America.

During the first half of the year **the Group's priority was the safety of its workforce**. From the moment when news of the Covid-19 phenomenon in China was received, action was taken immediately to reduce the risk of contagion. In the second quarter almost all activity in the factories and other workplaces was suspended in compliance with the instructions issued by the various local authorities or at the decision of the company, which had recourse everywhere to working from home whenever possible. All measures recommended for health and safety in the workplace were adopted and production processes were reviewed in all geographical areas with the formulation and implementation of new safety protocols including social distancing and the use of systems for individual protection. In the current phase, the new wave of contagion is leading to the adoption of further restrictive measures to limit the number of people present in the workplace with the adoption of flexible working.

At the same time, **incisive measures were put in place to mitigate the impact of the crisis** and the consequent contraction in sales and these made it possible to achieve a positive result in the third quarter. In particular, this result was due to the following:

- The increase in the contribution margin to 31%, up from 30.3% in the third quarter of 2019 and 29.5% in the second quarter;
- The 20.2% reduction in fixed costs with their ratio to revenues falling from 17% in third quarter 2019 to 14.8% in 2020.

Despite the situation of the first nine months, since the beginning of the year Sogefi has **obtained new contracts for a total amount estimated to be in line with previous years** and with the objectives of maintaining/growing its market share.

More specifically, Air and Cooling obtained an important contract (€ 100 million) to supply air intake manifolds in aluminium to a prime German OEM. This material to all extents and purposes introduces a new product line in a date 25% of the value of orders received in the first nine months of the year were for components for cooling hybrid or full-electric vehicles, which forms a basis for the division to achieve an excellent positioning in the markets in future.

The Suspensions division received an order from a prime North American producer of full-electric vehicles and thus, at global level, orders for hybrid and full-electric applications reached 35% of the total orders for the 9-month period. This growth was obtained partly thanks to the new product developed specifically to meet the demand for lightweight parts and rapid time-to-market for electric vehicles. The division has in fact engineered a conical progressive rate spring suspension for this type of application.

KEY RESULTS FOR THE THIRD QUARTER OF 2020

Third quarter revenues showed a significant recovery compared to the previous period and were more or less in line with the third quarter of 2019 at constant exchange rates (-8.1% at current exchange rates).

The results were positive thanks to the recovery of revenues and to the measures adopted, which led to a slight increase in the contribution margin and a significant reduction of fixed costs.

EBITDA was 14% compared to 12% in the same period of 2019.

EBIT was positive for € 15.6 million, which was higher than the figure for 2019 of € 13.1 million; the ratio of EBIT to sales rose from 3.5% to 4.6%.

In the period the Group reported net income of € 5.6 million versus € 1.4 million in 2019.

Free Cash Flow before IFRS 16 was positive for € 28.0 million versus € 2.8 million in 2019.

KEY RESULTS FOR THE FIRST NINE MONTHS OF 2020

REVENUES

In the first nine months of 2020, Sogefi's **revenues** came in at € 860.6 million, posting a decline compared with the same period of 2019 of 25.1% at historical exchange rates and of 21.9% at constant exchange rates.

Looking back at the trend of revenues during the year, after the first two months of the year when sales were in line with 2019, in March the first effects of the pandemic were recorded (-29.5% on 2019), which then became seriously worse in the months of April (-79.5%) and May (-64.5%); in June the recovery began (with a more limited fall in revenues compared to 2019, -24.9%), continuing then in July (-18%), August (-7.5%) and September, when revenues showed slight growth compared to 2019 (+0.8%).

The performance of revenues at constant exchange rates in the first nine months was better than the market in all the main geographical areas: -24.6% in Europe versus the market's -31.3%, -17.9% in NAFTA versus -26.5%, +12.6% in China versus -8.9%.

Performance of revenues by geographical areas

(in millions of Euro)	9M 2020	9M 2019	reported change	constant exchange rates	reference market production	weight based on Q1 2020
	Amount	Amount	%	%	%	%
Europe	530.9	705.1	(24.7)	(24.6)	(31.3)	61.7
North America	177.2	220.8	(19.8)	(17.9)	(26.5)	20.6
South America	60.4	120.7	(50.0)	(27.0)	(40.4)	7.0
Asia	97.0	109.1	(11.1)	(7.6)	(13.4)	11.3
- of which China	58.7	53.1	10.5	12.6	(8.9)	6.8
Intercompany eliminations	(4.9)	(6.7)	-	-	-	-
TOTAL	860.6	1,149.0	(25.1)	(21.9)	(23.2)	100.0

By business sector, Filtration (with a fall in revenues of 16.2% at constant exchange rates) and Air and Cooling (-17.8% at constant exchange rates) reported a distinctly less unfavourable performance than the market thanks, for Filtration, to the greater resilience of the OES and Aftermarket channels and, for Air and Cooling, to the development of the contract portfolio particularly in North America. The impact of the crisis was greater for Suspensions, where revenues fell by 30.6% at constant exchange rates, reflecting the greater concentration of the business in Europe and South America and the particularly unfavourable performance of the sector in these areas.

Performance of revenues by Business Unit

(in millions of Euro)	9M 2020	9M 2019	reported change	constant exchange rates
	Amount	Amount	%	%
Suspensions	277.9	422.9	(34.3)	(30.6)
Filtration	326.3	409.2	(20.3)	(16.2)
Air&Cooling	258.2	319.5	(19.2)	(17.8)
Intercompany eliminations	(1.8)	(2.6)	-	-
TOTAL	860.6	1,149.0	(25.1)	(21.9)

OPERATING RESULT AND NET RESULT

In the nine month period the fall in revenues had significant effects on the economic results of the group, despite the positive impact of the mitigation measures adopted.

EBITDA for the first nine months came in at € 94.7 million, down from € 130.7 million in the same period of 2019; it should be noted that profitability (EBITDA / Revenues %) came to 11%, which was substantially in line with the same period of 2019 (11.4%).

The contribution margin of the first nine months of the year was slightly better than that of 2019, rising from 29.7% to 30.3%; the impact of the cost of raw materials was lower thanks partly to market phenomena and partly to the plans put in place as from last year to optimize the purchase prices of steel for the production of suspension systems and this offset the impact of the inevitable production inefficiencies caused by the shutdown and subsequent return to production and the low volumes. The ratio of fixed costs to sales in the first nine months was substantially unchanged from the same period of 2019, thanks to the reductions

obtained, part of which were temporary while part were destined to become structural.

EBIT was a negative € 3.2 million, which compared to a positive result of € 37.4 million in the first nine months of 2019. The lower EBIT reflects the fall in revenues and the non-recurring charges incurred as a result of the situation: restructuring charges of € 14.2 million (€ 5.7 million in the first nine months of 2019) and the write-down of fixed assets for € 8.2 million (€ 2.2 million in the same period of the previous year).

The group's **net result** was a loss of € 23.2 million compared to net income of € 8.3 million in 2019, after financial expense that was substantially in line with that of the previous year and tax expense of € 2.8 million versus € 12.6 million last year.

DEBT AND EQUITY

Regarding **Free Cash Flow**, in the first nine months of 2020, before IFRS 16, absorption of € 42.8 million was reported (versus -€ 0.5 million in the first nine months of 2019), most of which was due to the evolution of working capital caused by the particular circumstances that arose during the year. As is generally the case in the sector, amounts due from customers are received more promptly compared to the payment terms of suppliers, thanks partly to the use of factoring. The decline in sales resulted in lower cash receipts, while payments to suppliers continued to be made. This imbalance is gradually being re-absorbed as business recovers. Free Cash Flow including IFRS 16 payables amounted to -€ 55.6 million compared to -€ 4.3 million in the first nine months of 2019.

Net debt before IFRS 16 stood at € 299.0 million at September 30 2020, higher than at the end of 2019 (€ 256.2 million), but significantly lower than the figure at June 30 2020 (when the net debt amounted to € 327 million).

Including the financial payables for rights of use, as per IFRS 16, net debt at September 30 2020 totalled € 374.5 million, up from € 318.9 million at December 31 2019 and € 330.0 million at September 30 2019. It should be noted that in 2020 the group has been developing a new site for the production of suspensions in Romania, which will increase the group's competitiveness in the sector. In the third quarter the signing of the lease contract for the new facility led to the recognition of an IFRS 16 payable of approximately € 19.0 million.

As is known, as of June 30 the covenants of the loan agreements in force were being complied with and to the best of our knowledge at present and based on our forecasts, no breaches of contract are expected to emerge by December 31 2020.

At September 30 2020 the group had committed credit lines € 220.0 million in excess of its requirements.

At September 30 2020 shareholders' equity, excluding minority interests, amounted to € 146.6 million (€ 188.7 million at December 31 2019).

THE IMPACT OF COVID-19 ON THE BUSINESS

Following the spread of the Covid-19 pandemic, Sogefi first suspended production in China and then in the second half of March production at almost all of its sites. Business started to resume everywhere, first in China and then from May onwards in all the other countries in

which the group operates, albeit with production volumes that were until August significantly lower than those of the previous year and those forecast.

As for the evaluation of the impact that the pandemic is having on the group, the pre Covid-19 forecasts had envisaged that sales revenues for 2020 would be substantially in line with 2019 and in the first two months of the year the Company did in fact report volumes equivalent to or higher than those expected. However, during subsequent months there was an extremely significant decline with a recovery only from June onwards. Consequently Sogefi reported revenues of € 860.6 million, down by 25.1% compared to the same period of last year. This reduction was almost entirely attributable to the effects of the circumstances generated by the pandemic. The contraction in volumes, even though partly offset by the reduction in fixed costs, nonetheless had a negative impact that can be estimated at € 42.0 million on EBIT and of € 27.0 million on the net result. It also led to a significant rise in debt.

The Company has been taking action to reduce the impact of the crisis since March but in addition to this it is now working to adapt itself structurally to the changed market circumstances and to rapidly regain economic and financial stability, albeit in a context of lower volumes which are today forecast even for the fourth quarter of 2020 and for 2021.

SIGNIFICANT EVENTS THAT HAVE TAKEN PLACE SINCE SEPTEMBER 30 2020

In October the group obtained new medium-term loan agreements for a total amount of € 134.5 million granted by prime Italian and French banks.

OUTLOOK FOR THE YEAR

Visibility as to the evolution of the market in the coming months remains limited despite the improvement in volumes seen in the third quarter.

With regard to the pandemic, in Europe the risk of a second wave of Covid-19 appears to be materializing with recent figures showing that it is spreading at higher levels than during the lockdown phase. In North and South America the evolution of the pandemic remains most concerning and it is difficult, therefore, to predict what measures will be taken by the authorities. The adoption in coming months of new measures limiting production and private business cannot be ruled out. It is also extremely uncertain as to what impact the current circumstances will have on demand in the automotive sector.

After a third quarter 2020 that was better than expected, for the fourth quarter of 2020 IHS expects that world production could come in at -2.7% compared to the fourth quarter of 2019. The year 2020 could therefore close with a market downturn of 17.9% on the whole year.

In this uncertain scenario Sogefi has factored into its projections for the fourth quarter the assumption that the market will be around -10%, in which it expects that it will be able to achieve a positive EBIT for the whole year, excluding restructuring charges.

STOCK GRANT PLAN

On the strength of the authorization given to it by the Annual General Meeting of the Shareholders on April 20 2020, the Board of Directors implemented Stock Grant Plan 2020 by assigning 790,000 rights.

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.

Contacts:

Sogefi Investor Relations

Yann Albrand

tel.: +39 02 467501

e-mail: ir@sogefigroup.com

www.sogefigroup.com

CIR Group Press Office

tel.: +39 02 722701

e-mail: infostampa@cirgroup.com

www.cirgroup.com

This press release can 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 at September 30 2020 of the Sogefi Group. It should be noted that these figures have not been audited by the firm of auditors.

CONSOLIDATED BALANCE SHEET

ASSETS	09.30.2020	12.31.2019
CURRENT ASSETS		
Cash and cash equivalents	215.1	165.2
Other financial assets	2.6	3.3
Inventories	106.4	115.5
Trade receivables	140.0	130.4
Other receivables	8.9	9.8
Tax receivables	25.7	28.6
Other assets	3.8	2.1
TOTAL CURRENT ASSETS	502.5	454.9
NON-CURRENT ASSETS		
Land	12.4	13.0
Property, plant and equipment	365.6	382.1
Other tangible fixed assets	4.8	4.6
Right of use	73.0	61.3
Intangible assets	259.0	272.6
Other financial assets	-	-
Financial receivables	4.4	6.8
Other receivables	30.2	33.5
Deferred tax assets	37.1	37.0
TOTAL NON-CURRENT ASSETS	786.5	810.9
TOTAL ASSETS	1,289.0	1,265.8

LIABILITIES	09.30.2020	12.31.2019
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	1.4	1.9
Current portion of medium/long-term financial debts and other loans	280.2	78.8
Short-term financial debts for right of use	18.9	15.1
Other short-term liabilities for derivative financial instruments	0.1	-
Trade and other payables	309.8	342.3
Tax payables	3.6	9.2
Other current liabilities	31.3	39.0
TOTAL CURRENT LIABILITIES	645.3	486.3
NON-CURRENT LIABILITIES		
Financial debts to bank	131.4	131.9
Current portion of medium/long-term financial debts and other loans	104.1	213.7
Medium/long-term financial debts for right of use	60.5	52.8
Other medium/long term financial liabilities for derivative financial instruments	-	-
Long-term provisions	83.8	76.3
Other payables	65.4	59.5
Deferred tax liabilities	36.6	37.6
TOTAL NON-CURRENT LIABILITIES	481.8	571.8
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	107.3	123.0
Group net result for the period	(23.2)	3.2
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	146.6	188.7
Non-controlling interests	15.3	19.0
TOTAL SHAREHOLDERS' EQUITY	161.9	207.7
TOTAL LIABILITIES AND EQUITY	1,289.0	1,265.8

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period		Period		Change	
	01.01 – 09.30.2020		01.01 – 09.30.2019			
	Amount	%	Amount	%	Amount	%
Sales revenues	860.6	100.0	1,149.0	100.0	(288.4)	(25.1)
Variable cost of sales	599.9	69.7	807.9	70.3	(208.0)	(25.7)
CONTRIBUTION MARGIN	260.7	30.3	341.1	29.7	(80.4)	(23.6)
Manufacturing and R&D overheads	79.0	9.2	108.7	9.5	(29.7)	(27.4)
Depreciation and amortization	89.6	10.4	91.2	7.8	(1.6)	(1.7)
Distribution and sales fixed expenses	22.1	2.6	30.6	2.7	(8.5)	(28.0)
Administrative and general expenses	50.0	5.8	60.7	5.3	(10.7)	(17.6)
Restructuring costs	14.2	1.7	5.7	0.4	8.5	151.8
Losses (gains) on disposal	(0.4)	(0.1)	0.1	-	(0.5)	(488.6)
Exchange (gains) losses	5.2	0.6	3.2	0.4	2.0	61.0
Other non-operating expenses (income)	4.2	0.5	3.5	0.3	0.7	20.0
EBIT	(3.2)	(0.4)	37.4	3.3	(40.6)	(108.5)
Financial expenses (income), net	17.9	2.0	17.6	1.5	0.3	1.3
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	(21.1)	(2.4)	19.8	1.8	(40.9)	(206.6)
Income taxes	2.8	0.3	12.6	1.1	(9.8)	(78.3)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	(23.9)	(2.7)	7.2	0.7	(31.1)	(432.0)
Net income (loss) from discontinued operations	-	-	4.0	0.3	(4.0)	(100.0)
NET RESULT BEFORE NON - CONTROLLING INTERESTS	(23.9)	(2.7)	11.2	1.0	(35.1)	(312.8)
Loss (Income) attributable to non - controlling interests	0.7	0.0	(2.9)	(0.3)	3.6	122.2
GROUP NET RESULT	(23.2)	(2.7)	8.3	0.7	(31.5)	(380.4)

RECLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER 2020

(in millions of Euro)	Period		Period		Change	
	07.01 – 09.30.2020		07.01 – 09.30.2019			
	Amount	%	Amount	%	Amount	%
Sales revenues	341.1	100.0	371.1	100.0	(30.0)	(8.1)
Variable cost of sales	235.4	69.0	258.7	69.7	(23.3)	(9.0)
CONTRIBUTION MARGIN	105.7	31.0	112.4	30.3	(6.7)	(6.1)
Manufacturing and R&D overheads	27.2	8.0	34.1	9.3	(6.9)	(20.7)
Depreciation and amortization	30.2	8.8	31.1	8.4	(0.9)	(3.0)
Distribution and sales fixed expenses	6.7	2.0	10.1	2.7	(3.4)	(33.6)
Administrative and general expenses	16.3	4.8	18.7	5.0	(2.4)	(12.8)
Restructuring costs	6.9	1.9	1.3	0.3	5.6	437.9
Losses (gains) on disposal	(0.1)	-	0.0	-	(0.1)	(289.0)
Exchange (gains) losses	1.2	0.4	1.5	0.4	(0.3)	(16.9)
Other non-operating expenses (income)	1.7	0.5	2.5	0.7	(0.8)	(35.2)
EBIT	15.6	4.6	13.1	3.5	2.5	19.8
Financial expenses (income), net	6.3	1.8	6.6	1.8	(0.3)	(4.8)
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS	9.3	2.8	6.5	1.7	2.8	45.4
Income taxes	3.8	1.1	4.4	1.1	(0.6)	(13.4)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	5.5	1.6	2.1	0.6	3.4	169.4
Net income (loss) from discontinued operations	-	-	-	-	-	-
NET RESULT BEFORE NON-CONTROLLING INTERESTS	5.5	1.6	2.1	0.6	3.4	169.4
Loss (Income) attributable to non - controlling interests	0.1	-	(0.7)	(0.2)	0.8	(107.8)
GROUP NET RESULT	5.6	1.6	1.4	0.4	4.2	304.5

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	09.30.2020	12.31.2019	09.30.2019
A. Cash	215.1	165.2	137.0
B. Other cash at bank and on hand (held to maturity investments)	-	-	-
C. Financial instruments held for trading	-	-	-
D. Liquid funds (A) + (B) + (C)	215.1	165.2	137.0
E. Current financial receivables	2.5	3.3	3.7
F. Current payables to banks	(1.4)	(1.9)	(7.9)
G. Current portion of non-current indebtedness	(280.2)	(78.8)	(130.3)
H. Other current financial debts	(18.9)	(15.1)	(0.1)
I. Current financial indebtedness (F) + (G) + (H)	(300.5)	(95.8)	(138.3)
J. Current financial indebtedness, net (I) + (E) + (D)	(82.9)	72.7	2.4
K. Non-current payables to banks	(131.4)	(131.9)	(144.1)
L. Bonds issued	(102.6)	(212.1)	(137.8)
M. Other non-current financial debts	(62.0)	(54.4)	(58.4)
N. Non-current financial indebtedness (K) + (L) + (M)	(296.0)	(398.4)	(340.3)
O. Net indebtedness (J) + (N)	(378.9)	(325.7)	(337.9)
Non-current financial receivables (<i>derivatives in cash flow hedge</i>)	4.4	6.8	7.9
Financial indebtedness, net including non-current financial receivables	(374.5)	(318.9)	(330.0)

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	09.30.2020	12.31.2019	09.30.2019
SELF-FINANCING	75.1	145.3	107.2
Change in net working capital	(49.6)	(2.1)	(25.5)
Other medium/long-term assets/liabilities	8.3	(0.9)	1.8
CASH FLOW GENERATED BY OPERATIONS	33.8	142.3	83.5
Net decrease from sale of fixed assets	0.7	4.3	3.5
TOTAL SOURCES	34.5	146.6	87.0
Increase in intangible assets	17.1	32.2	22.7
Purchase of tangible assets	31.8	60.2	33.0
Purchase of Tooling	25.6	35.3	25.8
Increase in tangible assets for right of use	21.2	9.5	9.3
TOTAL APPLICATION OF FUNDS	95.7	137.2	90.8
Exchange differences on assets/liabilities and equity	5.6	(1.0)	(0.5)
FREE CASH FLOW	(55.6)	8.4	(4.3)
Holding Company increases in capital	-	-	-
Increase in share capital of consolidated subsidiaries	-	-	-
Dividends paid by subsidiaries to non-controlling interests	-	(5.0)	(3.5)
Change in fair value of effective derivative instruments	-	-	-
CHANGES IN SHAREHOLDERS' EQUITY	-	(5.0)	(3.5)
Change in net financial position	(55.6)	3.4	(7.8)
Opening net financial position	(318.9)	(260.5)	(260.5)
Financial debts for right of use at January 1 st , 2019	-	(61.8)	(61.8)
CLOSING NET FINANCIAL POSITION	(374.5)	(318.9)	(330.0)

Fine Comunicato n.0246-35

Numero di Pagine: 14