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Informazione Regolamentata n. 1565-29-2017	Data/Ora Ricezione 10 Maggio 2017 17:41:53	MTA - Star
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Societa' : FILA

Identificativo : 89224

Informazione
Regolamentata

Nome utilizzatore : FILASPANSS01 - De Rosa

Tipologia : IRAG 03

Data/Ora Ricezione : 10 Maggio 2017 17:41:53

Data/Ora Inizio : 10 Maggio 2017 17:41:54

Diffusione presunta

Oggetto : F.I.L.A. S.p.A. Q1 2017 Results

Testo del comunicato

Vedi allegato.

PRESS RELEASE

FILA: GROWTH CONTINUES IN Q1 2017 PARTICULARLY IN ASIA AND CENTRAL-SOUTH AMERICA

SUCCESSFUL GROUP INTEGRATION CONTINUES

- ***Q1 2017 Core Business Revenue of Euro 117.6 million, up 41.9% on Q1 2016 (Euro 82.9 million), principally due to the acquisitions concluded in the previous year;***
- ***Organic revenue growth of 6.1%, net of acquisition and currency effects;***
- ***Adjusted EBITDA of Euro 17.1 million (+44.1% on Euro 11.9 million in Q1 2016, with organic growth of 8% exceeding organic revenue growth);***
- ***Adjusted Net Profit rises to Euro 5.7 million (Euro 4.3 million in Q1 2016);***
- ***Net Debt of Euro 255.9 million at March 31, 2017***
- ***Significant commercial synergies and improved margin from the integration***
- ***Flat market expected in 2017 in Europe with sustained growth in India and Mexico and focus on boosting market share across all regions and segments.***

Milan, May 10, 2017 – The Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (“F.I.L.A.”), ISIN Code IT0004967292, today reviewed and approved the 2017 First Quarter results.

F.I.L.A. – a Company listed on the STAR segment of the Milan Stock Exchange, which operates in the creativity tools market - producing design, colouring, writing and modelling objects - reports Q1 2017 Core Business Revenue of Euro 117.6 million, up 41.9% on 2016. Adjusted EBITDA of Euro 17.1 million, up 44.1% on Q1 2016. Adjusted net profit of Euro 5.7 million compared to Euro 4.3 million in Q1 2016.

“We are very satisfied with the Q1 2017 results. All the main financial indicators in fact significantly improved on Q1 2016 and on our expectations - on the basis not only of the acquisition policy, but also organic growth” stated Massimo Candela, Chief Executive Officer of F.I.L.A. “The productive and commercial integration of Canson, Daler and St.Cuthberts continues ahead of expectations and confirms the strength of the Group’s growth strategy. In the first quarter of 2017, in particular, Canson, (historic brand founded by the Montgolfier family in 1557) underlined its power as a global leader. In the second half of the year, the cost efficiencies under the integration shall become apparent and the Net Financial Position improve, although amid significant production investment”.

Operating performance - F.I.L.A. GROUP

Core Business Revenue of Euro 117.6 million up 41.9% on the same period of the previous year (Euro 34.7 million).

Organic growth of Euro 5.1 million (+6.1%), excluding:

1. the positive currency effect of approx. Euro 0.3 million (mainly due to the strengthening of the US Dollar and the Indian Rupee, only partially offset by the weakening of the Mexican Peso and UK Sterling)
2. the M&A effect of approx. Euro 29.3 million, of which:
 - Euro 4.7 million concerning the English Daler-Rowney Lukas Group, consolidated from February 2016;
 - Euro 22.5 million concerning the French Group Canson, consolidated from October 2016;
 - Euro 0.8 million relating to the Indian company Pioneer Stationery Private Ltd, consolidated from May 2016;
 - Euro 1.3 million concerning the English company St. Cuthberts Mill Limited, consolidated from October 2016;

Such organic growth principally stemmed from Central-South America - in particular Mexico, Chile and Argentina +25.3% (+Euro 2.7 million) and Asia +28.1% (in particular in India) for Euro 3.2 million.

This follows strong school and arts and craft product demand, increased penetration in South America and the continued consolidation of market share, thanks also to the acquisition of Daler-Rowney Lukas Group and the Canson Group, which strengthened distribution capacity.

The contribution of other creativity tools to total revenue increased approx. 12pp to 57.4%, both due to the new Art & Craft sector acquisitions and organic growth of 7.1%.

Operating Costs in Q1 2017 of Euro 106.4 million increased Euro 33.2 million on same period of 2016, almost exclusively as a result of the M&A effect and residually the increase in acquisition and commercial costs in support of the higher revenues.

Adjusted EBITDA was Euro 17.1 million, up 44.1% (+Euro 5.2 million on Q1 2016). The core business revenue margin was 14.5% (14.3% in Q1 2016)

The normalisation of the Q1 2017 EBITDA relates to non-recurring operating costs of approx. Euro 1 million, principally for Group reorganisation plans.

Organic EBITDA growth, excluding M&A operations and the currency effect, was 8% - therefore exceeding revenue growth (+6.1%).

Adjusted EBIT was Euro 12.5 million, up 45.6% and includes higher amortisation than the previous year of Euro 1.3 million, exclusively due to the above-state M&A effect.

Adjusted Net Financial Charges increased on Q1 2016 Euro 1.5 million, principally due to higher interest charges incurred by F.I.L.A. S.p.A. on the loan contracted in 2016 for the acquisitions.

Group adjusted Income taxes were Euro 3.7 million, increasing on the previous year, mainly due to the consolidation of the companies acquired in 2016; the tax rate was lower than the previous year due to utilisation of the matured “ACE” base.

Excluding the non-controlling interest result, the F.I.L.A. Group adjusted net profit in Q1 2017 was Euro 5.7 million, compared to Euro 4.3 million in the previous year (+31.9%).

Statement of Financial Position review - F.I.L.A. GROUP

The Net Capital Employed of the F.I.L.A. Group at March 31, 2017 of Euro 504.5 million is principally comprised of Net Fixed Assets of Euro 305.2 million (increasing on December 31, 2016 Euro 1.8 million) and Net Working Capital totalling Euro 241.4 million (increasing on December 31, 2016 Euro 40.7 million).

The decrease in Intangible Assets of Euro 0.6 million substantially concerns the amortisation of “*Trademarks*” and “*Development Technology*” by the Group companies Daler-Rowney Lukas, St. Cuthberts Mill (United Kingdom), the Canson Group and DOMS Industries Pvt Ltd (India), valued during their respective acquisitions.

The increase in Property, plant and equipment of Euro 1.9 million mainly relates to investments in Plant and machinery and Buildings (in use or under construction) by Group companies in support of production volume growth and business development, in particular in the “Art & Craft” sector. In particular, overall net investments of Euro 3.6 million principally concerned Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico), DOMS Industries Pvt Ltd (India), F.I.L.A. S.p.A., Daler Rowney Ltd (United Kingdom) and Canson SAS (France). The overall movement also stems from positive currency differences for Euro 1 million and depreciation of Euro 2.8 million.

The increase in “Net Working Capital” of Euro 40.7 million relates to the following:

- **Inventories** - increasing Euro 16.3 million, principally due to business seasonality relating to the schools campaign, in addition to the development of the “Art & Craft” business. The increase particularly concerned the US subsidiary Dixon Ticonderoga Company, the European subsidiaries Lyra KG (Germany), Canson SAS (France), Daler Rowney Ltd (United Kingdom) and the Mexican Grupo F.I.L.A.-Dixon, S.A. de C.V..

- **Trade and Other Receivables** - increasing Euro 24.9 million, principally due to the seasonality of F.I.L.A. Group business and concerning particularly F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.), the South American subsidiaries Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) and F.I.L.A. Chile Ltda (Chile), Omyacolor S.A. (France) and F.I.L.A. Iberia S. L. (Spain).
- **Trade and Other Payables** - reducing Euro 0.6 million, principally due to the payment of year-end debt positions (F.I.L.A. S.p.A. and Grupo F.I.L.A.-Dixon, S.A. de C.V. - Mexico), which offset the increase from higher purchases in the period.

The reduction in Provisions of Euro 0.7 million substantially concerns “Employee Benefit” plans (Euro 0.6 million) and “Deferred Tax Liabilities” (Euro 0.1 million).

The Equity of the F.I.L.A. Group, amounting to Euro 248.6 million at March 31, 2017, increased Euro 9.6 million on the end of the previous year. Net of the period profit of Euro 6.2 million (of which Euro 0.5 million concerning non-controlling interests), the residual movement principally concerns currency effects for Euro 2.6 million, the “Fair Value” adjustment of derivative instruments held by F.I.L.A. S.p.A. designated as hedges (Euro 0.5 million) and the increase in the IAS 19 reserve of Euro 0.4 million.

At March 31, 2017, the Group Net Financial Position was a net debt of Euro 255.9 million, increasing Euro 32.4 million on December 31, 2016.

This increase principally concerns:

- net operating cash flow of Euro 14.2 million;
- absorption of Euro 39.2 million from Working Capital Management, particularly concerning the increase in “Trade and Other Receivables”, due to business seasonality and the increased revenues, principally for Central-South America and Asia, in addition to greater stock in support of forecast sales;
- net investments in tangible and intangible assets (Capex) for Euro 3.7 million; concerning new plant and machinery, principally by Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico), Daler Rowney Ltd (United Kingdom), DOMS Industries Pvt Ltd (India), Canson SAS (France) and F.I.L.A. S.p.A. for the refurbishment and extension of production facilities;
- the payment of Euro 0.1 million for the distribution of dividends to Group non-controlling interests, net of those paid to non-controlling interests of the company FILA Art Products AG (Switzerland), currently in the incorporation phase;
- the payment of interest on loans and credit lines issued to Group companies for Euro 2.3 million;
- the currency effect from the conversion of net financial positions in currencies other than the Euro, for a negative Euro 2.4 million;
- Euro 1 million generated from the disposal of the minority stake (30% of the share capital) held in FILA Nordic AB (Sweden) by the German subsidiary Lyra KG.

Significant events in the year

- On January 20, 2017, 52% of the share capital of FILA Art Products AG (Switzerland) was acquired, a company involved in the sale of F.I.L.A. Group writing, art and design products in Switzerland;
- On February 8, 2017, Lyra KG (Germany), a F.I.L.A. Group company held directly by F.I.L.A. S.p.A., sold 30% of its investment in Fila Nordic AB to non-controlling interests. The holding of Lyra KG (Germany) was 50% and therefore is considered a F.I.L.A. Group subsidiary as per the definition of control in IFRS 10.

Payment of dividend for 2016

We refer to the press release of May 9, 2017 in which F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (FILA or the Company) announced the unitary amount of the dividend for 2016.

In this regard, it should be noted that, as per Shareholders' AGM motion of April 27, 2017, the overall dividend is Euro 3,710,907 and therefore Euro 0.09 for each of the 41,232,296 ordinary shares in circulation, and that the 100,181 newly issued shares in service of the one-off extraordinary bonus approved by the Shareholders' AGM of April 27, 2017 shall be issued subsequently to May 22, 2017, the coupon date. In fact, as previously announced, the dividend will be paid on May 24, 2017 - coupon date of May 22, 2017 and record date of May 23, 2017.

The notice containing the above information shall be published tomorrow, May 11, 2017, in adjustment of the notice published in M&F on May 9, 2017.

***F.I.L.A. (Fabbrica Italiana Lapis ed Affini)**, founded in Florence in 1920 and managed since 1956 by the Candela family, is a highly consolidated, dynamic and innovative Italian industrial enterprise and continues to grow market share. In November 2015, F.I.L.A. listed on the STAR segment of the Milan Stock Exchange. The company, with revenue of over Euro 422 million in 2016, has grown significantly over the last twenty years and has achieved a series of strategic acquisitions, including the Italian Adica Pongo, the US Dixon Ticonderoga, the German LYRA, the Mexican Lapiceria Mexicana, the Brazilian Lycin, the English Daler-Rowney Lukas and the French Canson founded by the Montgolfier family in 1557..*

F.I.L.A. is an icon of Italian creativity globally through its colouring, drawing, modelling, writing and painting tools, thanks to brands such as Giotto, Tratto, Das, Didò, Pongo, Lyra, Doms, Maimeri, Daler-Rowney and Canson. Since its foundation, F.I.L.A. has chosen to focus on growth through continuous innovation, both in technological and product terms, in order to enable individuals to express their ideas and talent through tools of exceptional quality. In addition, F.I.L.A. and the Group companies work together with the Institutions to support educational and cultural projects which promote creativity and expression among individuals and make culture accessible to all.

F.I.L.A. operates through 21 production facilities (of which 2 in Italy) and 40 subsidiaries across the globe and employs approx. 7,000.

For further information

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Attachment 1 – F.I.L.A. Group Consolidated Income Statement

<i>Euro millions</i>	March 2017	% core business revenue	March 2016	% core business revenue	Change 2017 - 2016	
Core Business Revenue	117.6	100%	82.9	100%	34.7	41.9%
Other Revenue and Income	5.9		2.1		3.8	174.7%
Total Revenue	123.5		85.0		38.5	45.2%
Total operating costs	(107.4)	-91.3%	(74.9)	-90.3%	(32.5)	-43.4%
EBITDA	16.1	13.7%	10.1	12.2%	6.0	58.5%
Amortisation, depreciation and write-downs	(4.6)	-3.9%	(3.3)	-4.0%	(1.3)	-40.3%
EBIT	11.5	9.7%	6.9	8.3%	4.6	67.2%
Net financial charges	(1.7)	-1.4%	(4.3)	-5.2%	2.6	60.9%
Pre-Tax Profit	9.8	8.3%	2.5	3.1%	7.3	284.1%
Total income taxes	(3.6)	-3.0%	(2.5)	-3.0%	(1.1)	-43.4%
Net profit - Continuing Operations	6.2	5.3%	0.1	0.1%	6.1	N.S.
Net Profit for the period	6.2	5.3%	0.1	0.1%	6.1	N.S.
Non-controlling interest profit	0.5	0.4%	0.3	0.4%	0.2	37.7%
F.I.L.A. Group Net Profit	5.7	4.9%	(0.3)	-0.3%	6.0	N.S.

Attachment 2 – F.I.L.A. Group Normalised Consolidated Income Statement

<i>NORMALIZED - Euro millions</i>	March 2017	% core business revenue	December 2016	% core business revenue	Change 2017 - 2016	
Core Business Revenue	117.6	100%	82.9	100%	34.7	41.9%
Other Revenue and Income	5.9		2.1		3.8	174.8%
Total Revenue	123.5		85.0		38.4	45.2%
Total operating costs	(106.4)	-90.4%	(73.2)	-88.3%	(33.2)	-45.4%
EBITDA	17.1	14.5%	11.9	14.3%	5.2	44.1%
Amortisation, depreciation and write-downs	(4.6)	-3.9%	(3.3)	-4.0%	(1.3)	-40.3%
EBIT	12.5	10.6%	8.6	10.4%	3.9	45.6%
Net financial charges	(2.7)	-2.3%	(1.2)	-1.5%	(1.5)	-119.8%
Pre-Tax Profit	9.8	8.3%	7.4	8.9%	2.5	33.3%
Total income taxes	(3.7)	-3.1%	(2.7)	-3.3%	(0.9)	-35.0%
Net profit - Continuing Operations	6.2	5.2%	4.7	5.6%	1.5	32.3%
Net Profit for the period	6.2	5.2%	4.7	5.6%	1.5	32.3%
Non-controlling interest profit	0.5	0.4%	0.3	0.4%	0.1	37.7%
F.I.L.A. Group Net Profit	5.7	4.8%	4.3	5.2%	1.4	31.9%

Attachment 3 – F.I.L.A. Group Consolidated Statement of Financial Position

<i>Euro millions</i>	March 2017	December 2016	Change 2017 - 2016
Intangible Assets	217.9	218.4	(0.6)
Property, plant & equipment	83.2	81.3	1.9
Financial assets	4.1	3.7	0.5
Net Fixed Assets	305.2	303.4	1.8
Other non Current Asset/Liabilities	19.6	20.7	(1.2)
Inventories	193.7	177.4	16.3
Trade and Other Receivables	138.5	113.6	24.9
Trade and Other Payables	(89.9)	(90.4)	0.6
Other Current Assets and Liabilities	(1.0)	0.2	(1.1)
Net Working Capital	241.4	200.7	40.7
Provisions	(61.7)	(62.4)	0.7
Net Capital Employed	504.5	462.4	42.1
Equity	(248.6)	(239.0)	(9.7)
Net Financial Position	(255.9)	(223.4)	(32.4)
Net Funding Sources	(504.5)	(462.4)	(42.1)

Attachment 4 – F.I.L.A. Group Consolidated Statement of Cash Flow

<i>Euro millions</i>	March 2017	March 2016	Change 2017 - 2016
EBIT	11.5	6.9	4.6
Adjustments for non-cash items	4.6	3.3	1.3
Integrations for income taxes	(1.9)	(1.5)	(0.4)
Cash Flow from Operating Activities Before Changes in NWC	14.2	8.7	5.5
Change NWC	(39.2)	(31.7)	(7.6)
Change in Inventories	(14.4)	(17.0)	2.5
Change in Trade and Other Receivables	(23.1)	(22.7)	(0.4)
Change in Trade and Other Payables	(1.5)	9.2	(10.7)
Change in Other Current Assets/Liabilities	(0.2)	(1.1)	1.0
Cash Flow from Operating Activities	(25.0)	(23.0)	(2.1)
Investments in tangible and intangible assets	(3.7)	(2.0)	(1.7)
Other Investments	1.0	0.0	0.9
Equity Investments	0.0	(16.8)	16.8
Cash Flow from Investing Activities	(2.7)	(18.7)	16.0
Change in Equity	(0.1)	(0.5)	0.4
Interest Expense	(2.3)	(1.0)	(1.3)
Cash Flow from Financing Activities	(2.5)	(1.5)	(0.9)
Other changes	0.2	1.0	(0.8)
Total Net Cash Flow	(30.0)	(42.3)	12.2
Effect from exchange rate changes	(2.4)	1.4	(3.8)
NFP from M&A operations (Cge. Consolidation Scope)	0.0	(86.8)	86.8
Change in Net Financial Position	(32.4)	(127.6)	95.2

Attachment 1 – F.I.L.A. Group Consolidated Income Statement

<i>Valori in milioni di Euro</i>	Marzo 2017	% sui ricavi <i>Ge.Ca.</i>	Marzo 2016	% sui ricavi <i>Ge.Ca.</i>	Variazione 2017 - 2016	
Ricavi della Gestione Caratteristica	117,6	100%	82,9	100%	34,7	41,9%
Altri Ricavi e Proventi	5,9		2,1		3,8	174,7%
Totale Ricavi	123,5		85,0		38,5	45,2%
Totale Costi Operativi	(107,4)	-91,3%	(74,9)	-90,3%	(32,5)	-43,4%
Margine Operativo Lordo	16,1	13,7%	10,1	12,2%	6,0	58,5%
Ammortamenti e Svalutazioni	(4,6)	-3,9%	(3,3)	-4,0%	(1,3)	-40,3%
Risultato Operativo	11,5	9,7%	6,9	8,3%	4,6	67,2%
Risultato della Gestione Finanziaria	(1,7)	-1,4%	(4,3)	-5,2%	2,6	60,9%
Utile Prima delle Imposte	9,8	8,3%	2,5	3,1%	7,3	284,1%
Totale Imposte	(3,6)	-3,0%	(2,5)	-3,0%	(1,1)	-43,4%
Risultato delle Attività Operative in Esercizio	6,2	5,3%	0,1	0,1%	6,1	N.S.
Risultato di Periodo	6,2	5,3%	0,1	0,1%	6,1	N.S.
Risultato del periodo di Competenza di Terzi Azionisti	0,5	0,4%	0,3	0,4%	0,2	37,7%
Risultato di Periodo del Gruppo F.I.L.A.	5,7	4,9%	(0,3)	-0,3%	6,0	N.S.

Attachment 2 – F.I.L.A. Group Normalised Consolidated Income Statement

<i>NORMALIZZATO - Valori in milioni di euro</i>	Marzo 2017	% sui ricavi <i>Ge.Ca.</i>	Marzo 2016	% sui ricavi <i>Ge.Ca.</i>	Variazione 2017 - 2016	
Ricavi della Gestione Caratteristica	117,6	100%	82,9	100%	34,7	41,9%
Altri Ricavi e Proventi	5,9		2,1		3,8	174,8%
Totale Ricavi	123,5		85,0		38,4	45,2%
Totale Costi Operativi	(106,4)	-90,4%	(73,2)	-88,3%	(33,2)	-45,4%
Margine Operativo Lordo	17,1	14,5%	11,9	14,3%	5,2	44,1%
Ammortamenti e Svalutazioni	(4,6)	-3,9%	(3,3)	-4,0%	(1,3)	-40,3%
Risultato Operativo	12,5	10,6%	8,6	10,4%	3,9	45,6%
Risultato della Gestione Finanziaria	(2,7)	-2,3%	(1,2)	-1,5%	(1,5)	-119,8%
Utile Prima delle Imposte	9,8	8,3%	7,4	8,9%	2,5	33,3%
Totale Imposte	(3,7)	-3,1%	(2,7)	-3,3%	(0,9)	-35,0%
Risultato delle Attività Operative in Esercizio	6,2	5,2%	4,7	5,6%	1,5	32,3%
Risultato di Periodo	6,2	5,2%	4,7	5,6%	1,5	32,3%
Risultato del periodo di Competenza di Terzi Azionisti	0,5	0,4%	0,3	0,4%	0,1	37,7%
Risultato di Periodo del Gruppo F.I.L.A.	5,7	4,8%	4,3	5,2%	1,4	31,9%

Attachment 3 – F.I.L.A. Group Consolidated Statement of Financial Position

<i>Valori in milioni di Euro</i>	Marzo 2017	Dicembre 2016	Variazione 2017 - 2016
Immobilizzazioni Immateriali	217,9	218,4	(0,6)
Immobilizzazioni Materiali	83,2	81,3	1,9
Immobilizzazioni Finanziarie	4,1	3,7	0,5
Attivo Fisso Netto	305,2	303,4	1,8
Altre Attività/Passività Non Correnti	19,6	20,7	(1,2)
Rimanenze	193,7	177,4	16,3
Crediti Commerciali e Altri Crediti	138,5	113,6	24,9
Debiti Commerciali e Altri Debiti	(89,9)	(90,4)	0,6
Altre Attività e Passività Correnti	(1,0)	0,2	(1,1)
Capitale Circolante Netto	241,4	200,7	40,7
Fondi	(61,7)	(62,4)	0,7
Capitale Investito Netto	504,5	462,4	42,1
Patrimonio Netto	(248,6)	(239,0)	(9,7)
Posizione Finanziaria Netta	(255,9)	(223,4)	(32,4)
Fonti Nette di Finanziamento	(504,5)	(462,4)	(42,1)

Attachment 4 – F.I.L.A. Group Consolidated Statement of Cash Flow

<i>Valori in milioni di Euro</i>	Marzo 2017	Marzo 2016	Variazione 2017 - 2016
Reddito Operativo	11,5	6,9	4,6
Rettifiche costi non monetari	4,6	3,3	1,3
Integrazioni per imposte	(1,9)	(1,5)	(0,4)
Flusso di Cassa da Attività Operativa prima delle Variazioni del CCN	14,2	8,7	5,5
Variazione CCN	(39,2)	(31,7)	(7,6)
Variazione Rimanenze	(14,4)	(17,0)	2,5
Variazione Crediti Commerciali e Altri Crediti	(23,1)	(22,7)	(0,4)
Variazione Debiti Commerciali e Altri Debiti	(1,5)	9,2	(10,7)
Variazione Altre Attività/Passività Correnti	(0,2)	(1,1)	1,0
Flusso di Cassa Netto da Attività Operativa	(25,0)	(23,0)	(2,1)
Investimenti in beni immateriali e materiali	(3,7)	(2,0)	(1,7)
Altri Investimenti	1,0	0,0	0,9
Investimenti in partecipazioni	0,0	(16,8)	16,8
Flusso di Cassa Netto da Attività di Investimento	(2,7)	(18,7)	16,0
Variazioni PN	(0,1)	(0,5)	0,4
Interessi Passivi	(2,3)	(1,0)	(1,3)
Flusso di Cassa Netto da Attività di Finanziamento	(2,5)	(1,5)	(0,9)
Altre variazioni	0,2	1,0	(0,8)
Flusso di Cassa Netto Totale	(30,0)	(42,3)	12,2
Effetto variazione per traduzione cambi	(2,4)	1,4	(3,8)
PFN derivante da operazioni M&A (Var. Area di consolidamento)	0,0	(86,8)	86,8
Variazione della Posizione Finanziaria Netta nel Periodo di Riferimento	(32,4)	(127,6)	95,2

Fine Comunicato n.1565-29

Numero di Pagine: 12