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Informazione
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Diffusione presunta

Oggetto : Sogefi: 2019 revenues € 1,519.2 m, -2.2%
at constant exchange rates (market -5.8%)

Testo del comunicato

Vedi allegato.



SOGEFI (CIR GROUP): 2019 REVENUES € 1,519.2M, -2.2% AT CONSTANT EXCHANGE RATES (MARKET -5.8%)

EBITDA at € 174.3 million, 11.5% of revenues

Profitability in line with 2018 but improved during 2019

EBIT at € 39.6 million after significant start-up costs for new production sites and write-down of assets

Highlights from results for 2019

(in €m)	2018*	2019**	Δ%	Δ% at constant exchange rates
Revenues	1,570.7	1,519.2	-3.3	-2.2
EBITDA***	176.1	174.3		
EBIT	60.1	39.6		
Net income	14.0	3.2		
Net debt (end of period)	260.5	256.2		
Payables for leasing and rights of use IFRS 16		62.7		
Net debt after IFRS 16		318.9		

* The figures for the year 2018 were restated on application of IFRS 5 referring to the Fraize plant, the sale of which was finalized in April 2019.

** As from January 1 2019 the principle "IFRS 16 – Leases" has been applied. This gives a new definition of lease and introduces a criterion based on control (right of use) of an asset to distinguish leasing contracts from contracts for the supply of services. The main effects at December 31 2019 were: EBITDA + € 12.4 million, EBIT + € 0.9 million, Net income - € 2.6 million.

***EBITDA is calculated by adding to the item "Ebit" the balance of "Amortization and Depreciation" and the amount of the write-down of tangible and intangible assets included in the item "Other non-operating costs (revenues)", equal to € 10.7 million at December 31 2019 (€ 5.3 million in the corresponding period of the previous year).

Milan, February 24 2020 – The **Board of Directors of Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, has approved the **proposed financial statements for the year 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**.

Mauro Fenzi, Chief Executive of Sogefi, made the following statement:

"Sogefi in a difficult year succeeded in outperforming the market and keeping its margins substantially stable. Indeed margins improved in the fourth quarter and in Europe they improved over the whole year. The management team and the employees of a company with a great tradition like Sogefi, which has a consolidated relationship with its customers, will continue in their effort to meet the challenges of a market that is profoundly evolving".

Revenues

In 2019, the world car market reported a decline in production of 5.8% compared to 2018: -4.7% in Europe, -3.9% in North America, -8.9% in Asia and -4% in South America. In the fourth quarter the decline was 5.4%, with Europe and NAFTA very weak (-6.3% and -8.9% respectively).

Sogefi reported **revenues of € 1,519.2 million**, down by 3.3% from 2018 at historical exchange rates and down by 2.2% at constant exchange rates.

Performance of revenues by geographical area

€m	Q4 2018	Q4 2019	reported change	constant exchange rates	reference market production	FY 2018	FY 2019	reported change	constant exchange rates	reference market production	weight based on FY 2019
Europe	227.6	223.6	-1.8%	-2.0%	-6.3%	944.5	928.7	-1.7%	-1.7%	-4.7%	61.1%
North America	75.1	67.9	-9.6%	-12.7%	-8.9%	294.7	288.7	-2.1%	-6.3%	-3.9%	19.0%
South America	46.4	39.9	-14.1%	6.6%	-6.5%	182.0	160.6	-11.8%	8.1%	-4.0%	10.6%
Asia	37.0	40.9	10.4%	7.5%	-0.2%	160.9	149.9	-6.8%	-8.2%	-8.9%	9.9%
- of which China	20.6	22.4	8.9%	7.6%	0.9%	91.1	75.5	-17.1%	-17.9%	-8.5%	5.0%
Intercompany	(2.5)	(2.0)				(11.4)	(8.7)				
Total	383.6	370.3	-3.5%	-2.2%	-5.4%	1570.7	1519.2	-3.3%	-2.2%	-5.8%	100.0%

Source: Sogefi and IHS data

Revenues at constant exchange rates were down by 1.7% in Europe, by 6.3% in North America and by 8.2% in Asia, while in South America they were up by 8.1%. The overall decline was more limited than that reported by the market (-5.8%) thanks to the performance of revenues in Europe which held up compared to the market (-1.7%, versus -4.7% for the market).

Even in the last quarter of the year Sogefi confirmed a sales performance that was better than the market (-3.5% at current exchange rates and 2.2% at constant exchange rates compared to the market's -5.4%), with Europe at -1.8% and growth in China and India.

Performance of revenues by Business Unit

€m	Q4 2018	Q4 2019	reported change	constant exchange rates change	FY 2018	FY 2019	reported change	constant exchange rates change
Air&Cooling	108.0	105.8	-2.1%	-3.7%	433.5	426.1	-1.7%	-3.5%
Filtration	129.7	138.4	6.8%	7.7%	537.2	546.4	1.7%	2.7%
Suspensions	146.4	126.8	-13.4%	-9.9%	602.6	549.7	-8.8%	-5.6%
Intercompany	(0.5)	(0.7)			(2.6)	(3.0)		
Total	383.6	370.3	-3.5%	-2.2%	1,570.7	1,519.2	-3.3%	-2.2%

By business sector, Filtration with growth of 2.7% (+1.7% at current exchange rates) bucked the market trend, Air and Cooling reported a more limited decline than the market (-3.5% at constant exchange rates and -1.7% at current exchange rates) while the revenues of Suspensions reported a decline of 5.6% (-8.8% at current exchange rates).

Operating results and net income

EBITDA for 2019 came in at **€ 174.3 million** (of which € 12.4 million from the application of IFRS 16), and profitability (EBITDA / Revenues %), despite the lower volumes, came to 11.5%, a value in line with that of the previous year on a like-for-like basis and excluding in 2018 the non-recurring income of € 6.6 million from the settlement of the quality claims in Systèmes Moteurs S.A.S..

In the fourth quarter, profitability (11.8%) was in line with the number for the third quarter of the year and confirms the recovery that took place in the year (10.6% and 11.6% in the first and second quarters respectively). Moreover, profitability in the fourth quarter was higher than the figure reported in fourth quarter 2018 and was 9.7% with the same accounting standards.

EBIT was **€ 39.6 million** versus € 60.1 million in 2018 (€ 53.5 million without considering the above-mentioned item of non-recurring income of € 6.6 million); profitability (EBIT / Revenues %) came to 2.6%, compared to 3.4% in 2018. The decline in EBIT was due partly to the lower EBITDA in absolute terms, linked to the fall in revenues, and partly to the start-up costs of the plants in Morocco and Romania and lastly to a write-off of business activities for € 10.7 million.

Operating results showed healthy growth in Europe, thanks to the action taken in the period, while a negative impact came from various circumstances affecting the North American businesses of the group and from the unfavourable performance of the Chinese and South American markets.

Income before taxes came to € 15.9 million (€ 36.2 million in 2018) after financial expenses of € 23.7 million (€ 19.5 million before application of IFRS 16), versus € 23.9 million in 2018.

Net income came in at **€ 3.2 million** compared to € 14.0 million in 2018, after tax charges of € 13.7 million, down from € 20.0 million in the previous year. The greater impact of taxes reflects the composition of the result, with some geographical area posting significant earnings and others where the decision was made not to recognize deferred tax assets offsetting losses linked to the start-up of business activities or continuing critical market conditions. The net result includes income of € 4.0 million from the sale of the Fraize plant (included in the item "Discontinued operations"), which compares with net income of € 1.1 million from the same business in 2018.

Net debt

Free Cash Flow for 2019 was a positive **€ 8.4 million**, up from € 2.9 million in 2018, which included the disbursement for the acquisition of minority interests in the Indian subsidiary (€ 16.7 million).

Net debt before IFRS 16 stood at **€ 256.2 million** at December 31 2019, which was slightly lower than the figure of € 260.5 million at the close 2018. Including the sum of € 62.7 million from the application of IFRS 16, the net debt figure at December 31 2019 would have been € 318.9 million.

Equity

At December 31 2019 **Shareholders' equity**, excluding minority interests, stood at **€ 188.7 million** (€ 192.9 million at December 31 2018).

Employees

The Sogefi Group had **6,818 employees** at December 31 2019 versus 6,967 at December 31 2018. The reduction was due both to the decline in business activity and to the sale in 2019 of

the Fraize plant (127 employees at December 31 2018).

Results of the parent company Sogefi S.p.A.

The parent company Sogefi S.p.A. reported net income of € 7.7 million in 2019 compared to a net loss of € 13.7 million in the same period of the previous year. The increase was due mainly to the greater flow of dividends distributed by the subsidiaries and to lower financial expense.

Outlook for the year 2020

Sector sources expect 2020 global car production to decline slightly, with Europe at -1.4%*; for the first quarter of 2020, the trend should be a major decline, mainly in China, with a recovery in the following quarters. It should be highlighted that the market outlook remains highly uncertain and the visibility low.

Taking into account its contracts portfolio, Sogefi expects sales substantially in line with 2019 and slightly better than the market.

A stable profitability in Europe is expected, thanks to the actions taken particularly in the Suspensions business, and a margin recovery is expected in North America, thanks to the new Air & Cooling contracts acquired.

The current year will be key for the development of the new Suspensions plant in Romania which will contribute to strengthen the EMEA business from 2022 onwards.

These perspectives do not incorporate the effects of Coronavirus; considering the relatively limited exposure of Sogefi to the Chinese market, the main risk is represented by the impact on the world economy and on the car production worldwide.

Proposed dividend

The Board of Directors will propose to the Annual General Meeting of the Shareholders that no dividend be distributed.

Annual General Meeting of the Shareholders

The Annual General Meeting of the Shareholders of Sogefi has been called for April 20 2020 at the first call and for April 21 2020 at the second call.

- The Board of Directors has voted to put the following proposals before the ordinary session of the AGM: The cancellation and renewal of the power assigned to the same Board of Directors, taking into account current legislation and regulations in force, Consob Resolution no. 20876 of April 3 2019 and Consob Guidelines of July 2019, for a period of 18 months to buy back a maximum of 10 million own shares (including 2,212,478 own shares held today, corresponding to 1.8419% of the share capital) at a unit price that must not be more than 10% higher or lower than the benchmark price recorded by the shares in the stock exchange trading session preceding each single buyback transaction or the date on which the price is fixed and in any case, when the purchases are made on a regulated market, at a price that is no higher than the higher of the price of the last independent transaction and the current independent bid price

in the same market, in accordance with what is stipulated in EU Delegated Regulation no. 2016/1052. The main reasons for renewing this authorization are the following: to fulfil obligations resulting from any stock option plans or other forms of assignation of the Company's shares to employees or members of the Board of Directors of Sogefi or its affiliated companies; to fulfil obligations that may derive from debt instruments that can be converted into or exchanged for shares; to have a portfolio of own shares to use as consideration in any extraordinary transactions, possibly involving an exchange of shareholding interests, with other parties within the scope of transactions of interest to the Company (a so-called "stock of shares"); to be able to increase the liquidity of the shares in the market; to be able to take any opportunities for creating value as well as investing liquidity efficiently in relation to the trend of the market; for any other purpose that the competent Authorities should qualify as permitted market practice as per the terms of the European and domestic rules applicable, and following the procedures established therein;

- The approval of a stock grant plan for 2020 aimed at employees of the Company and its subsidiaries for a maximum of 1,000,000 conditional rights, each of which will give the beneficiaries the right to be assigned 1 Sogefi share free of charge. The shares thus assigned will be made available from the stock of own shares held by the company. The plan has the aim of rewarding loyalty in the relationship between the beneficiaries and the companies of the Group, giving them an incentive to increase their commitment to improving the performance of the companies.

The Annual General Meeting will also be called upon to pass a resolution for the appointment of a Director and the proposal is that Mr Mauro Fenzi (Chief Executive Officer and General Manager of the Company) should be confirmed after being co-opted by the Board as per the terms of Art. 2386 of the Civil Code on December 9 2019.

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 online: <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 December 31 2019 of the Sogefi group.*

SOGEFI GROUP

CONSOLIDATED BALANCE SHEET

(in millions of Euro)

ASSETS	12.31.2019	12.31.2018 (*)
CURRENT ASSETS		
Cash and cash equivalents	165.2	91.7
Other financial assets	3.3	1.2
Inventories	115.5	115.7
Trade receivables	130.4	141.3
Other receivables	9.8	8.5
Tax receivables	28.6	23.1
Other assets	2.1	2.1
ASSETS HELD FOR SALE	-	13.6
TOTAL CURRENT ASSETS	454.9	397.2
NON-CURRENT ASSETS		
Land	13.0	13.3
Property, plant and equipment	382.1	368.5
Other tangible fixed assets	4.6	4.3
Right of Use	61.3	4.7
Intangible assets	272.6	279.0
Other financial assets	-	-
Financial receivables	6.8	5.1
Other receivables	33.5	34.3
Deferred tax assets	37.0	36.6
TOTAL NON-CURRENT ASSETS	810.9	745.8
TOTAL ASSETS	1,265.8	1,143.0

(*) The Group adopted the new IFRS 16 "Leases" from the date of first application (i.e. January 1° 2019) using the modified retroactive method. Therefore, the cumulative effect of the adoption of IFRS 16 was recognized as an adjustment to the opening balance of retained earnings at January 1° 2019, without restating the comparative data.

The 2018 amounts relating to financial leases as per IAS 17 have been reclassified from "Property, plant and equipment" to "Rights of use", in line with the classification established by the new standard.

LIABILITIES	12.31.2019	12.31.2018 (*)
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	1.9	2.1
Current portion of medium/long-term financial debts and other loans	78.8	57.8
Financial Debts for right of use	15.1	1.6
Other short-term liabilities for derivative financial instruments	-	0.8
Trade and other payables	342.3	345.5
Tax payables	9.2	10.0
Other current liabilities	39.0	38.9
LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	9.4
TOTAL CURRENT LIABILITIES	486.3	466.1
NON-CURRENT LIABILITIES		
Financial debts to bank	131.9	117.8
Other medium/long-term financial debts	213.7	173.5
Medium/long-term financial debts for right of use	52.8	5.0
Other medium/long term financial liabilities for derivative financial instruments	-	-
Long-term provisions	76.3	67.2
Other payables	59.5	62.9
Deferred tax liabilities	37.6	36.6
TOTAL NON-CURRENT LIABILITIES	571.8	463.0
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	123.0	116.4
Group net result for the year	3.2	14.0
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	188.7	192.9
Non-controlling interests	19.0	21.0
TOTAL SHAREHOLDERS' EQUITY	207.7	213.9
TOTAL LIABILITIES AND EQUITY	1,265.8	1,143.0

(*) The Group adopted the new IFRS 16 "Leases" from the date of first application (i.e. January 1° 2019) using the modified retroactive method. Therefore, the cumulative effect of the adoption of IFRS 16 was recognized as an adjustment to the opening balance of retained earnings at January 1° 2019, without restating the comparative data.

The amounts for 2018 relating to financial leases from IAS 17 have been reclassified from the item "Current portion of medium/long-term loans and other loans" to the item "Current financial payables for rights of use" and from the item "Other medium/long-term loans" to the item "Medium/long-term financial payables for rights of use", in line with the classification established by the new standard.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period		Period		Change	
	01.01 – 12.31.2019		01.01 – 12.31.2018 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	1,519.2	100.0	1,570.7	100.0	(51.5)	(3.3)
Variable cost of sales	1,063.4	70.0	1,101.4	70.1	(38.0)	(3.4)
CONTRIBUTION MARGIN	455.8	30.0	469.3	29.9	(13.5)	(2.9)
Manufacturing and R&D overheads	142.7	9.4	153.6	9.7	(10.9)	(7.1)
Depreciation and amortization	124.0	8.2	110.6	7.0	13.4	12.1
Distribution and sales fixed expenses	40.7	2.7	41.6	2.7	(0.9)	(2.2)
Administrative and general expenses	80.7	5.3	85.7	5.5	(5.0)	(5.8)
Restructuring costs	9.8	0.6	9.1	0.6	0.7	7.4
Losses (gains) on disposal	0.1	-	0.1	-	-	-
Exchange losses (gains)	3.9	0.3	5.5	0.4	(1.6)	(29.1)
Other non-operating expenses (income)	14.3	0.9	3.0	0.2	11.3	376.7
EBIT	39.6	2.6	60.1	3.8	(20.5)	(34.1)
Financial expenses (income), net	23.7	1.6	23.9	1.5	(0.2)	(0.8)
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	15.9	1.0	36.2	2.3	(20.3)	(56.1)
Income taxes	13.7	0.9	20.0	1.3	(6.3)	(31.5)
NET RESULT FROM OPERATIVE ACTIVITIES	2.2	0.1	16.2	1.0	(14.0)	(86.4)
Net income (loss) from discontinued operations, net of tax effects	4.0	0.3	1.1	0.1	2.9	263.6
NET RESULT THIRD PARTY INCLUDED	6.2	0.4	17.3	1.1	(11.1)	(64.2)
Loss (income) attributable to non-controlling interests	(3.0)	(0.2)	(3.3)	(0.2)	0.3	(9.1)
GROUP NET RESULT	3.2	0.2	14.0	0.9	(10.8)	(77.1)

(*) The values for financial year 2018, relating to "Assets held for sale", have been reclassified following the application of IFRS 5 "Non-current assets held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

The Group adopted the new IFRS 16 "Leases" from the date of first application (i.e. January 1° 2019) using the modified retroactive method. Therefore, the cumulative effect of the adoption of IFRS 16 was 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 FOURTH QUARTER 2019

(in millions of Euro)	Period		Period		Variation	
	10.01 - 12.31.2019		10.01 - 12.31.2018			
	Amount	%	Amount	%	Amount	%
Sales revenues	370.3	100.0	383.6	100.0	(13.3)	(3.5)
Variable cost of sales	255.5	69.0	271.0	70.6	(15.5)	(5.7)
CONTRIBUTION MARGIN	114.8	31.0	112.6	29.4	2.2	1.9
Manufacturing and R&D overheads	34.1	9.2	38.7	10.2	(4.6)	(11.9)
Depreciation and amortization	32.9	8.9	29.2	7.6	3.7	12.6
Distribution and sales fixed expenses	10.1	2.7	11.1	2.9	(1.0)	(9.1)
Administrative and general expenses	20.0	5.4	20.5	5.3	(0.5)	(2.2)
Restructuring costs	4.1	1.1	4.8	1.3	(0.7)	(15.2)
Losses (gains) on disposal	-	-	0.1	-	(0.1)	-
Exchange (gains) losses	0.7	0.2	1.2	0.3	(0.5)	(44.2)
Other non-operating expenses (income)	10.7	2.9	3.1	0.8	7.6	241.4
EBIT	2.2	0.6	3.9	1.0	(1.7)	(43.1)
Financial expenses (income), net	6.1	1.6	3.5	0.9	2.6	71.9
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	(3.9)	(1.0)	0.4	0.1	(4.3)	(1,225.7)
Income taxes	1.1	0.3	3.5	0.9	(2.4)	(68.3)
NET RESULT FROM OPERATIVE ACTIVITIES	(5.0)	(1.3)	(3.1)	(0.8)	(1.9)	60.0
Net income (loss) from discontinued operations, net of tax effects	-	-	(2.4)	(0.6)	2.4	-
GROUP NET RESULT FOR THE YEAR	(5.0)	(1.3)	(5.5)	(1.4)	0.5	(9.2)
Loss (income) attributable to non-controlling interests	(0.1)	(0.1)	(0.8)	(0.3)	0.7	90.7
GROUP NET RESULT	(5.1)	(1.4)	(6.3)	(1.7)	1.2	20.3

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	12.31.2019	12.31.2018
A. Cash	165.2	91.7
B. Other cash at bank and on hand (included held-to-maturity investments)	-	-
C. Financial instruments held for trading	-	-
D. Liquid funds (A) + (B) + (C)	165.2	91.7
E. Current financial receivables	3.3	1.2
F. Current payables to banks	1.9	2.1
G. Current portion of non-current indebtedness	78.8	57.8
H. Other current financial debts	15.1	2.4
I. Current financial indebtedness (F) + (G) + (H)	95.8	62.3
J. Current financial indebtedness, net (I) + (E) + (D)	(72.7)	(30.6)
K. Non-current payables to banks	131.9	117.8
L. Bonds issued	212.1	171.7
M. Other non-current financial debts	54.4	6.7
N. Convertible bond embedded derivative liability	-	-
N. Non-current financial indebtedness (K) + (L) + (M)	398.4	296.2
O. Net indebtedness (J) + (N)	325.7	265.6
Non-current financial receivables	6.8	5.1
Financial indebtedness, net including non-current financial receivables	318.9	260.5

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	12.31.2019	12.31.2018
SELF-FINANCING	145.3	134.4
Change in net working capital	(2.1)	(9.1)
Other medium/long-term assets/liabilities	(0.9)	8.6
CASH FLOW GENERATED BY OPERATIONS	142.3	133.9
Net decrease from sale of fixed assets	4.3	2.6
TOTAL SOURCES	146.6	136.5
Increase in intangible assets	32.2	35.5
Purchase of tangible assets	60.2	58.1
Purchase of Tooling	35.3	39.2
Increase in tangible assets for right of use	9.5	-
TOTAL APPLICATION OF FUNDS	137.2	132.8
Exchange differences on assets/liabilities and equity	(1.0)	(0.8)
FREE CASH FLOW	8.4	2.9
Holding Company increases in capital	-	0.3
Dividends paid by the Holding Company to shareholders	-	0.1
Dividends paid by subsidiaries to non-controlling interests	(5.0)	-
Change in <i>fair value</i> derivate instruments	-	0.2
CHANGES IN SHAREHOLDERS' EQUITY	(5.0)	0.6
Change in net financial position	3.4	3.5
Opening net financial position	(260.5)	(264.0)
Financial debts for right of use at January 1°, 2019	(61.8)	-
CLOSING NET FINANCIAL POSITION	(318.9)	(260.5)

SOGEFI S.p.A.

CONSOLIDATED BALANCE SHEET

(in millions of Euro)

ASSETS	12.31.2019	12.31.2018
CURRENT ASSETS		
Cash and cash equivalents	89.5	25.2
Centralized treasury current accounts with subsidiaries	116.7	78.4
Other financial assets	0.1	0.1
Other financial loans with subsidiaries	2.0	1.1
Trade receivables	5.0	7.0
Other receivables	0.1	0.1
Tax receivables	0.9	0.9
Other assets	0.1	0.3
TOTAL WORKING CAPITAL	6.1	8.3
TOTAL CURRENT ASSETS	214.4	113.1
NON-CURRENT ASSETS		
Land	10.9	11.8
Buildings	5.0	5.1
Other tangible fixed assets	0.1	0.1
Right of use	0.4	-
<i>Of which to parent company</i>	<i>0.3</i>	-
Intangible assets	21.1	24.3
TOTAL FIXED ASSETS	37.5	41.3
OTHER NON-CURRENT ASSETS		
Investments in subsidiaries	348.4	380.9
Investments in associates	-	-
Other financial assets available for sale	-	-
Other financial loans	83.2	81.2
<i>Of which: other medium/long-term assets for derivative</i>	<i>6.8</i>	<i>5.1</i>
Other receivables	0.0	-
Deferred tax assets	3.5	3.3
TOTAL OTHER NON-CURRENT ASSETS	435.1	465.4
TOTAL NON-CURRENT ASSETS	472.6	506.7
TOTAL ASSETS	687.0	619.8

LIABILITIES	12.31.2019	12.31.2018
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	0.1	-
Centralized treasury current accounts with subsidiaries	74.6	98.4
Current portion of medium/long-term financial debts and other loans	52.5	25.2
Share capital subscribed and not yet paid	-	-
TOTAL SHORT-TERM FINANCIAL DEBTS	127.2	123.6
Other short-term liabilities for derivative financial instruments	-	-
TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	127.2	123.6
Trade and other payables	4.5	4.0
Tax payables	0.1	0.4
Other current liabilities	-	-
TOTAL CURRENT LIABILITIES	131.8	128.0
MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS		
Financial debts to bank	129.6	116.3
Other medium/long-term financial debts	212.0	171.8
Medium/long-term financial debts for right of use	0.4	-
<i>Of which: leases</i>	<i>0.3</i>	<i>-</i>
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS	342.0	288.1
Other medium/long-term financial liabilities for derivative financial instruments	-	-
TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS	342.0	288.1
OTHER LONG-TERM LIABILITIES		
Long-term provisions	0.2	0.2
Other payables	-	-
Deferred tax liabilities	1.3	0.3
TOTAL OTHER LONG-TERM LIABILITIES	1.5	0.5
TOTAL NON-CURRENT LIABILITIES	343.5	288.6
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	141.5	154.4
Net result for the year	7.7	(13.7)
TOTAL SHAREHOLDERS' EQUITY	211.7	203.2
TOTAL LIABILITIES AND EQUITY	687.0	619.8

RECLASSIFIED INCOME STATEMENT

(in millions of Euro)

	12.31.2019	12.31.2018
Financial income/expenses and dividends	45.3	27.2
Adjustments to financial assets	(32.6)	(36.0)
Other operating revenues	8.3	12.5
Operating costs	(11.3)	(15.5)
Other non-operating income (expenses)	(2.1)	(3.9)
RESULT BEFORE TAXES	7.6	(15.7)
Income taxes	(0.1)	(2.0)
NET RESULT	7.7	(13.7)

CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2019	12.31.2018
SELF-FINANCING	46.6	28.0
Change in net working capital	1.3	3.1
Other medium/long-term assets/liabilities	0.9	2.0
CASH FLOW GENERATED BY OPERATIONS	48.8	33.1
Sale of equity investments	-	-
Net decrease from sale of intangible assets	-	-
TOTAL SOURCES	48.8	33.1
Increase in intangible assets	0.2	0.3
Purchase of tangible assets	-	-
Purchase of equity investments	0.1	1.2
TOTAL APPLICATION OF FUNDS	0.3	1.5
FREE CASH FLOW	48.5	31.6
Holding Company increases in capital	-	0.3
Change in <i>fair value</i> derivate instruments	-	0.2
Dividends paid by the Holding Company	-	-
CHANGES IN SHAREHOLDERS' EQUITY	-	0.5
Change in net financial position	48.5	32.1
Opening net financial position	(225.7)	(257.8)
Financial debts for right of use at January 1°, 2019	(0.5)	-
CLOSING NET FINANCIAL POSITION	(177.7)	(225.7)

Fine Comunicato n.0246-4

Numero di Pagine: 16