



SPAFID
CONNECT

Informazione Regolamentata n. 0246-44-2022	Data/Ora Ricezione 21 Ottobre 2022 13:36:32	Euronext Star Milan
--	---	---------------------

Societa' : SOGEFI
Identificativo : 168435
Informazione
Regolamentata
Nome utilizzatore : SOGEFINSS01 - SEGRE MASSIMO
Tipologia : REGEM
Data/Ora Ricezione : 21 Ottobre 2022 13:36:32
Data/Ora Inizio : 21 Ottobre 2022 13:36:33
Diffusione presunta
Oggetto : SOGEFI: RESULTS FOR FIRST NINE
MONTHS OF 2022

Testo del comunicato

Vedi allegato.



PRESS RELEASE

RESULTS HIGHER IN FIRST NINE MONTHS OF 2022

**Revenues: +17.7% to € 1,165.6 million (+29.4% in third quarter)
Sales higher in all geographical areas and business units**

EBITDA: +5% to € 151.3 million, equal to 13% of revenues

Net income: € 33.0 million (-€ 2.0 million in first nine months of 2021)

**Free Cash Flow positive for € 31.6 million
(€ 25.1 million in first nine months of 2021)**

**Reduction in debt before IFRS 16 to 219.7 million
(€ 267.4 million at 30.9.2021)**

Main results (in €m)	First 9 months	
	2021	2022
REVENUES	990.0	1,165.6
EBITDA*	144.1	151.3
EBIT	49.4	62.3
Net result	(2.0)	33.0
Net debt at 30.9. before IFRS16	267.4	219.7

* EBITDA is calculated by adding to the item "Ebit" the item "Amortization and depreciation" and the amount of the write-down of tangible and intangible fixed assets included in the item "Other non-operating costs (income)". These came to € 0.9 million at 30 September 2022 (€ 8.2 million in the same period of the previous year).

Milan, 21 October 2022 - The **Board of Directors of Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, has approved the **interim report on operations of the group as of 30 September 2022**, presented by chief executive officer **Frédéric Sipahi**.

Sogefi, a company of the CIR Group, is one of the main producers worldwide of automotive components in three sectors: Air and Cooling, Filtration and Suspensions.

PERFORMANCE OF THE MARKET

In the third quarter of 2022 world car production recorded growth of 27.5% compared to the same period of 2021 (+38.4% in Europe), after falling by 1.8% in the first half of 2022 because of difficulties in sourcing parts and raw materials, which had already begun in 2021, and the effects of the conflict between Russia and Ukraine.

Thanks to the recovery in the third quarter, world motor vehicle production was up by 7.5% in the first nine months of 2022 compared to the same period of 2021, with increases in all geographical areas: +2.8% in Europe, +10.6% in NAFTA, +10% in Mercosur, +11.1% in China and +23.7% in India.

Despite the recovery in the first nine months of 2022, world car productions is still lower than it was in 2019, -8.9%, with Europe at -26.3%.

The trend of the market remains uncertain; S&P Global (IHS), a source commonly used in the sector, is forecasting growth in world car production compared to 2021 of 2.2% for fourth quarter 2022 and 6% for the whole year 2022.

SUMMARY OF SOGEFI'S PERFORMANCE IN THE FIRST NINE MONTHS OF 2022

The Group's consolidated **revenues** grew by 17.7% compared to the first nine months of 2021: the rise in sales was due to the growth in production volumes (+3.4%), to the adjustment of selling prices to the increases in the cost of raw materials and to the evolution of exchange rates (at constant exchange rates the rise in revenues would be 11.7%).

The performance of the third quarter was particularly positive (+29.4%), even at constant exchange rates (+21%).

The **economic results** were positive and showed a distinct improvement:

- **EBITDA** was higher at € 151.3 million, up from € 144.1 million in the first nine months of 2021;
- **EBIT** came in at € 62.3 million (5.3% of revenues), and was up by 26% from € 49.4 million in 2021 (5% of revenues);
- **Net income** came to € 33.0 million (in 2021 the net result was € 24.3 million for continuing operations and € -2.0 million including discontinued operations);
- Business generated a positive **free cash flow** of € 31.6 million (€ 25.1 million in 2021);
- **Net debt** (before IFRS 16) declined to € 219.7 million at 30 September 2022 from € 258.2 million at 31 December 2021.

Significant Investments were made in **innovation** with progress throughout the period:

- The SOGEFI cabin filter *CabinHepa+*, which uses HEPA media (High Efficiency Particulate Air) and filters mechanically capturing particles that are 50 times smaller than a conventional cabin filter, was nominated product of the year in France;
- At Marckolsheim in France the inauguration took place of the European *E-Mobility Tech Center*, which is equipped with the largest 3D printer in Europe and is devoted to the research and development of new products for E-mobility;
- In September the innovative cooling plates for EV platforms were presented at the Novi Michigan Battery Show and received a great deal of customer interest.

In the first nine months of the year **commercial activity** was buoyant, with important contracts obtained even in the EV sector:

- The Filtration division obtained contracts for the supply of air purification filters, oil and fuel module filters in Europe and India;
- The Suspensions division signed contracts in Europe for the supply of coil springs and stabilizer bars – the majority of which will be produced in Romania – and three new contracts for the supply of stabilizer bars for electric or plug-in hybrid vehicles.

43% of the total estimated value of the new contracts obtained in 2022 is for E-mobility platforms;

- The Air and Cooling division obtained important contracts in NAFTA, Europe and China for the supply of thermal management products and cooling plates for electric mobility. 54% of the total value of these new contracts is for E-mobility platforms.

Moreover, in line with **ESG** strategies for reducing energy from non-renewable sources, Sogefi has installed photovoltaic panels at its plants in Nules (Spain) and Pune (India) with the aim of mitigating its impact on climate change. These solar panels will make it possible to cover approximately 20% of the energy requirements of the plants involved.

CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2022

Revenues for the first nine months of 2022 came in at € 1,165.6 million, posting growth of 17.7% compared to the same period of 2021.

The increase at constant exchange rates was 11.7%: sales volumes were up by 3.4% on those of the first nine months of 2021 and the remaining part of the increase reflects the adjustment of the selling prices of the various product lines to the evolution of the costs of raw materials and of the components used.

Performance of revenues by geographical area	9M 2022 (in €m)	9M 2021 (in €m)	Var. % 2022 vs 2021	Var. % at constant exchange rates 2022 vs 2021	Market performance (var. %)
Europe	668.6	622.3	7.4	7.2	2.8
North America	254.8	195.1	30.6	17.4	10.6
South America	85.2	54.1	57.4	19.8	10.0
Asia	161.9	126.7	27.9	17.6	13.0
Intercompany elimination	(4.9)	(8.2)			
TOTAL	1,165.6	990.0	17.7	11.7	7.5

All geographical areas reported growth: +7.4% in Europa, +30.6% in North America (+17.4% at constant exchange rates), +57.4% in South America (+19.8% at constant exchange rates, net of inflation in Argentina), +27.9% in Asia (+17.6% at constant exchange rates).

Performance of revenues by business sector	9M 2022 (in €m)	9M 2021 (in €m)	Var. % 2022 vs 2021	Var.% at constant exchange rates 2022 vs 2021
Suspensions	419.6	338.2	24.1	16.7
Filtration	403.0	345.0	16.8	12.8
Air and Cooling	345.9	309.2	11.9	4.8
Intercompany elimination	(2.9)	(2.4)	0.6	
TOTAL	1,165.6	990.0	17.7	11.7

Suspensions reported an increase in revenues of 24.1% (+16.7% at constant exchange rates), with significant growth rates particularly in South America, North America and India.

Filtration reported an increase in revenues of 16.8% (+12.8% at constant exchange rates),

thanks to the good performance of the after-market channel in Europe and of business activity in North America and India.

Air and Cooling reported an increase in revenues of 11.9% (+4.8% at constant exchange rates), negatively affected by a decline in Europe, which in 2021 had realized a non-recurring gain on the sale of a special project.

EBITDA, amounting to € 151.3 million, rose by 5% from € 144.1 million in the first nine months of 2021; the EBITDA/Revenues ratio declined to 13% from 14.6% in the first nine months of 2021.

In order to understand the evolution of profitability, it is necessary to consider that the higher costs for materials and energy have been offset by the rise in selling prices; however, the increase by the same amount in revenues and in the cost of materials used has caused a dilution of the profitability index.

The contribution margin has risen by 3.8% compared to the first nine months of 2021, in line with the increase in volumes sold, and the ratio of the contribution margin/revenues % has declined to 27.7% from 31.4% for the first nine months of 2021 as a result of the dilution effect described above.

The impact of fixed costs on revenues has declined from 16.4% in the same period of 2021 to the current 14.5%.

EBIT came to € 62.3 million (5.3% of revenues) and was up by 26% from € 49.4 million in 2021 (5% of revenues).

Financial expense, totalling € 13.6 million, was in line with the figure for the first nine months of 2021 (€ 13.4 million).

Tax expense increased to € 14.5 million (€ 13.2 million in 2021).

Income from operating activity came in at € 34.2 million, up from € 24.3 million in the first nine months of 2021.

No results were reported for discontinued operations or operations held for sale, while in the same period of last year the sale of the Filtration branches in Brazil and Argentina gave a negative accounting result of € 24.7 million. The group reported **net income** of € 33.0 million (€ -2.0 million in the first nine months of 2021).

Free Cash Flow was a positive € 31.6 million, up from € 25.1 million in the first nine months of 2021. The increase reflects the positive evolution of results and the change in working capital in the period, which was less unfavourable than the first nine months of 2021 because there was greater use of factoring.

At 30 September 2022 **shareholders' equity**, excluding minority interests, amounted to € 248.5 million versus € 187.7 million at 31 December 2021. The rise reflects the net result for the period, positive currency translation differences, actuarial gains, the fair value of cash flow hedging instruments, and other changes.

Net financial debt before IFRS 16 stood at € 219.7 million at 30 September 2022, lower than at the close of 2021 (€ 258.2 million) and at 30 September 2021 (€ 267.4 million). Including financial payables for rights of use, as per IFRS 16, net debt at 30 September 2022 totalled € 292.7 million, down from € 327.6 million at 31 December 2021.

At 30 September 2022 the Group had committed credit lines in excess of its requirements for € 294.0 million.

SUMMARY OF THE RESULTS FOR THIRD QUARTER 2022

In the third quarter of 2022, Sogefi reported **revenues** of € 409.6 million, posting an increase of 29.4% (+21% at constant exchange rates), thanks to the market recovery, the adjustment of selling prices and the positive effect of exchange rates. The dynamics of revenues, even at constant exchange rates, was particularly positive and outperformed the market in Asia and North America.

EBITDA came in at € 51.5 million, 12.6% of revenues, versus € 35.8 million in the third quarter of 2021 (11.3% of revenues).

EBIT was a positive € 21.8 million (€ 2.1 million in third quarter 2021).

Net income from operating activities was € 13.1 million (€ -2.1 million in third quarter 2021).

The **consolidated net result** was € 12.2 million compared to € -23.4 million in the third quarter of 2021, which suffered a negative accounting charge of € 21.2 million on the sale of the filtration business in Argentina.

SIGNIFICANT EVENTS THAT HAVE TAKEN PLACE SINCE 30 SEPTEMBER 2022

Since the close of the period, there have been no significant events that could have an impact on the economic, patrimonial or financial information contained in this press release.

IMPACT OF COVID-19 AND THE RUSSIAN-UKRAINE CONFLICT ON THE BUSINESS

In 2022, despite the continuing pandemic, there has been no suspension of industrial or commercial activity except for the lockdowns in certain areas of China. The Sogefi Group has maintained all the rules for health and safety in the workplace aimed at reducing the risk of contagion: social distancing, the use of individual protection and measures aimed at limiting the presence of personnel in the workplace by having staff work from home. Despite this, staff absences due to contagion or to contact with the virus have continued, causing operating difficulties.

As for the consequences of the conflict between Russia and Ukraine, it should be noted that in March 2022 the Group ceased its commercial activity in Russia and exports to Ukraine and Belarus; the total revenues of the above activities were not significant (in 2021 they accounted for 0.7% of the Group's revenues) and thus the loss of revenues has been irrelevant. However, discontinuing business in Russia meant recognizing losses in the value of assets held in that country of € 0.9 million.

In more general terms, the Group, like all of the automotive sector, is feeling the indirect effects of the war particularly the further hikes in the prices of energy and raw materials and the sourcing difficulties.

Lastly, as a combined effect of the pandemic crisis that is still not over and of the Russian-Ukrainian conflict, with a significant impact on important European customers for whom the Russian market was important, demand in Europe has not recovered as expected.

OUTLOOK FOR THE YEAR

Visibility as to the performance of the automotive market in the fourth quarter of 2022 remains limited because of the uncertainty linked to the conflict between Russia and Ukraine, the macroeconomic scenario, the availability and prices of raw materials and energy, and the logistics of transportation and sourcing from Asian markets.

For 2022, S&P Global (IHS) expects higher volumes to continue in the fourth quarter too and is forecasting growth in world car production of 6% for the whole year compared to 2021 with Europe at +5.4%, NAFTA at +10.9%, South America at +6.7% and China at +6.4%.

As for the prices of raw materials, as from April the rising trend of steel prices came to an end while the prices of other materials such as resin and energy prices continue to rise.

It should be noted that in the first nine months of 2022 the selling prices of Sogefi's products were adjusted to factor in the higher costs of raw materials recorded in 2021 and at the beginning of 2022. Given the further rises in the cost of certain raw materials and energy, Sogefi's management is continuing in its commitment to reaching fair agreements with all its customers with the aim of continuing commercial relationships that are sustainable in the long term.

Assuming that there are no other factors that could seriously worsen the macroeconomic and production scenario (a significant tightening of the sanctions imposed on Russia, a deterioration of the Russian-Ukrainian conflict, further shortages and higher prices of energy and raw materials than current ones, such that could compromise the sustainability of the supply chain, further lockdowns), Sogefi expects to achieve an operating result for the whole year 2022, excluding non-recurring charges, that is at least in line with the result for 2021.

The executive responsible for the preparation of the Company's financial statements, Maria Beatrice De Minicis, 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:

CIR Group Press Office

tel.: +39 02 722701

e-mail: infostampa@cirgroup.com

www.cirgroup.com

Sogefi Investor Relations

tel.: +39 02 467501

e-mail: ir@sogefigroup.com

www.sogefigroup.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 Statement of Financial Position at 30 September 2022 of the Sogefi Group. It should be noted that these figures have not been subject to verification by the firm of auditors.

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	09.30.2022	12.31.2021
CURRENT ASSETS		
Cash and cash equivalents	140.0	120.9
Other financial assets	1.7	1.3
Inventories	133.3	111.9
Trade receivables	186.9	136.7
Other receivables	14.0	10.9
Tax receivables	29.2	25.6
Other assets	5.0	2.7
ASSETS HELD FOR SALE	-	-
TOTAL CURRENT ASSETS	510.1	410.0
NON-CURRENT ASSETS		
Land	12.2	12.2
Property, plant and equipment	375.2	368.6
Other tangible fixed assets	6.5	4.7
Rights of use	69.1	67.4
Intangible assets	230.6	236.7
Other financial assets available for sale	1.1	-
Financial receivables	9.4	4.0
Other receivables	36.5	38.8
Deferred tax assets	31.7	36.3
TOTAL NON-CURRENT ASSETS	772.3	768.7
TOTAL ASSETS	1,282.4	1,178.7

LIABILITIES	09.30.2022	12.31.2021
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	1.2	2.0
Current portion of medium/long-term financial debts and other loans	56.0	86.9
Short-term financial debts for rights of use	19.4	17.1
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	372.1	317.6
Tax payables	9.8	4.8
Other current liabilities	38.8	33.5
Current provisions	12.8	16.7
LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	-
TOTAL CURRENT LIABILITIES	510.1	478.6
NON-CURRENT LIABILITIES		
Financial debts to bank	253.9	219.0
Non current portion of medium/long-term financial debts and other loans	59.8	74.2
Medium/long-term financial debts for right of use	54.6	54.4
Other medium/long-term financial liabilities for derivative financial instruments	-	-
Non-current provisions	45.4	56.3
Other payables	68.3	65.9
Deferred tax liabilities	25.4	25.3
TOTAL NON-CURRENT LIABILITIES	507.4	495.1
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	153.0	123.2
Group net result for the period	33.0	2.0
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	248.5	187.7
Non-controlling interests	16.4	17.3
TOTAL SHAREHOLDERS' EQUITY	264.9	205.0
TOTAL LIABILITIES AND EQUITY	1,282.4	1,178.7

SHAREHOLDERS' EQUITY

(in millions of Euro)	Consolidated shareholders' equity - Group	Capital and reserves pertaining to non-controlling interests	Total Group and non-controlling shareholders' equity
Balance at December 31, 2021	187.7	17.3	205.0
Dividends	-	(2.1)	(2.1)
Currency translation differences	8.5	-	8.5
Actuarial gain (loss)	9.0	-	9.0
Fair value cash flow hedging instruments	4.4	-	4.4
Other changes	5.9	-	5.9
Net result for the period	33.0	1.2	34.2
Balance at September 30, 2022	248.5	16.4	264.9

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period		Period		Change	
	01.01 – 09.30.2022		01.01 – 09.30.2021			
	Amount	%	Amount	%	Amount	%
Sales revenues	1,165.6	100.0	990.0	100.0	175.6	17.7
Variable cost of sales	842.8	72.3	679.2	68.6	163.6	24.1
CONTRIBUTION MARGIN	322.8	27.7	310.8	31.4	12.0	3.8
Manufacturing and R&D overheads	91.7	7.9	88.5	8.9	3.2	3.6
Depreciation and amortization	88.1	7.6	86.5	8.7	1.6	1.9
Distribution and sales fixed expenses	23.7	2.0	22.2	2.2	1.5	6.7
Administrative and general expenses	53.5	4.6	51.5	5.3	2.0	3.8
Restructuring costs	8.0	0.7	2.3	0.2	5.7	243.6
Losses (gains) on disposal	0.1	0.0	-	-	0.1	-
Exchange (gains) losses	(5.2)	(0.4)	(2.1)	(0.2)	(3.1)	(142.4)
Other non-operating expenses (income)	0.6	(0.0)	12.5	1.3	(11.9)	(95.2)
EBIT	62.3	5.3	49.4	5.0	12.9	26.0
Financial expenses	16.6	1.4	15.6	1.6	1.0	6.3
Financial (income)	(3.0)	(0.3)	(2.2)	(0.2)	(0.8)	36.3
Losses (gains) from equity investments	-	-	(1.5)	(0.2)	1.5	100.0
RESULT BEFORE TAXES	48.7	4.2	37.5	3.8	11.2	29.6
Income taxes	14.5	1.3	13.2	1.3	1.3	10.2
NET INCOME (LOSS) OF OPERATING ACTIVITIES	34.2	2.9	24.3	2.5	9.9	40.6
Net income (loss) from discontinued operations, net of tax effects	-	-	(24.7)	(2.5)	24.7	100.0
NET RESULT INCLUDING THIRD PARTY	34.2	2.9	(0.4)	0.0	34.6	-
Loss (Income) attributable to non-controlling interests	(1.2)	(0.1)	(1.6)	(0.2)	0.4	28.0
GROUP NET RESULT	33.0	2.8	(2.0)	(0.2)	35.0	-

CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER 2022

(in millions of Euro)	Period		Period		Change	
	07.01 – 09.30.2022		07.01 – 09.30.2021			
	Amount	%	Amount	%	Amount	%
Sales revenues	409.6	100.0	316.6	100.0	93.0	29.4
Variable cost of sales	299.1	73.0	216.3	68.3	82.8	38.3
CONTRIBUTION MARGIN	110.5	27.0	100.3	31.7	10.2	10.2
Manufacturing and R&D overheads	30.8	7.6	27.9	8.8	2.9	10.7
Depreciation and amortization	29.5	7.2	28.7	9.0	0.8	3.0
Distribution and sales fixed expenses	7.8	1.9	7.2	2.3	0.6	8.0
Administrative and general expenses	18.1	4.4	16.8	5.3	1.3	7.3
Restructuring costs	3.8	0.9	1.0	0.3	2.8	285.0
Losses (gains) on disposal	0.1	0.0	-	-	0.1	-
Exchange (gains) losses	(1.3)	(0.3)	(1.0)	(0.3)	(0.3)	(34.9)
Other non-operating expenses (income)	(0.1)	-	17.6	5.6	(17.7)	(100.6)
EBIT	21.8	5.3	2.1	0.7	19.7	945.2
Financial expenses	4.8	1.2	4.6	1.5	0.2	5.2
Financial (income)	(0.4)	(0.1)	(0.5)	(0.2)	0.1	(19.7)
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	17.4	4.2	(2.0)	(0.6)	19.4	985.4
Income taxes	4.3	1.0	0.1	-	4.2	-
NET INCOME (LOSS) OF OPERATING ACTIVITIES	13.1	3.2	(2.1)	(0.6)	15.2	(732.0)
Net income (loss) from discontinued operations, net of tax effects	-	-	(21.2)	(6.8)	21.2	100.0
NET RESULT INCLUDING THIRD PARTY	13.1	3.2	(23.3)	(7.4)	36.4	156.1
Loss (Income) attributable to non-controlling interests	(0.9)	(0.2)	(0.1)	-	(0.8)	607.8
GROUP NET RESULT	12.2	3.0	(23.4)	(7.4)	35.6	152.1

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	09.30.2022	12.31.2021	09.30.2021
A. Cash	140.0	120.9	126.9
B. Cash equivalent	-	-	-
C. Other current financial assets	11.1	5.1	5.3
D. Liquidity (A) + (B) + (C)	151.1	126.0	132.2
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	1.2	2.0	0.9
F. Current portion of non-current financial debt	75.4	104.1	68.1
G. Current financial indebtedness (E) + (F)	76.6	106.1	69.0
H. Net current financial indebtedness (G) - (D)	(74.5)	(19.9)	(63.2)
I. Non-current financial debt (excluding the current portion and debt instruments)	308.5	273.3	318.2
J. Debt instruments	59.8	74.2	80.5
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I) + (J) + (K)	368.3	347.5	398.7
M. Total financial indebtedness (H) + (L)	293.8	327.6	335.5
Other non current financial receivables	(1.1)	-	-
Financial indebtedness net, including other non current financial receivables (as Net Financial Position reported in Consolidated Cash Flow Statement)	292.7	327.6	335.5

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	09.30.2022	12.31.2021	09.30.2021
SELF-FINANCING	118.8	124.6	93.5
Change in net working capital	(16.0)	(13.0)	(23.6)
Other medium/long-term assets/liabilities	10.0	28.8	23.1
CASH FLOW GENERATED BY OPERATIONS	112.8	140.4	93.0
Net decrease from sale of fixed assets	0.4	21.1	15.8
TOTAL SOURCES	113.2	161.5	108.8
TOTAL APPLICATION OF FUNDS	73.8	120.0	75.2
Net financial position of subsidiaries purchased/sold during the period	-	(5.4)	(5.5)
Exchange differences on assets/liabilities and equity	(7.8)	(3.7)	(3.0)
FREE CASH FLOW	31.6	32.4	25.1
Dividends paid by subsidiaries to non-controlling interests	(2.1)	(3.0)	(3.0)
Change in fair value derivative instruments	5.4	1.1	0.5
CHANGES IN SHAREHOLDERS' EQUITY	3.3	(1.9)	(2.5)
Change in net financial position	34.9	30.5	22.6
Opening net financial position	(327.6)	(358.1)	(358.1)
CLOSING NET FINANCIAL POSITION	(292.7)	(327.6)	(335.5)

Fine Comunicato n.0246-44

Numero di Pagine: 14