

<b>Informazione Regolamentata n. 0246-35-2023</b>	<b>Data/Ora Inizio Diffusione 23 Ottobre 2023 13:06:32</b>	<b>Euronext Star Milan</b>
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Societa' : SOGEFI  
Identificativo : 182483  
Informazione  
Regolamentata  
Nome utilizzatore : SOGEFINSS01 - SEGRE MASSIMO  
Tipologia : REGEM  
Data/Ora Ricezione : 23 Ottobre 2023 13:06:31  
Data/Ora Inizio : 23 Ottobre 2023 13:06:32  
Diffusione  
Oggetto : SOGEFI: RESULTS FOR FIRST NINE  
MONTHS OF 2023

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**RESULTS HIGHER IN FIRST NINE MONTHS OF 2023**

**Revenues: +8.1% to € 1,252.5 million**

**EBIT: +39.5% to € 89.1 million**

**Net income € 45.8 million  
(€ 33.0 million in first nine months of 2022)**

**Free Cash Flow positive for € 38.4 million  
(€ 31.6 million in first nine months of 2022)**

**Debt before IFRS 16 lower at € 192.7 million  
(€ 219.7 million at 30 September 2022)**

Main results (in €m)	First 9 months	
	2022	2023
REVENUES	1,158.7	<b>1,252.5</b>
EBITDA*	151.7	<b>173.9</b>
EBIT	63.9	<b>89.1</b>
Net result	33.0	<b>45.8</b>
Net debt at 30.09. before IFRS 16	219.7	<b>192.7</b>

\* EBITDA is calculated by adding to the item “Ebit” the item “Amortization and depreciation” and the amount of the write-down/loss reversal of tangible and intangible fixed assets included in the item “Other non-operating costs (income)”, which was equal to € -0.2 million at 30 September 2023 (€ 0.9 million in the same period of the previous year).

Orbey, 23 October 2023 – 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 2023**, 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 the sectors Air and Cooling, Filtration and Suspensions.

## PERFORMANCE OF THE MARKET

In the third quarter of 2023 world car production increased by 3.8% compared to the third quarter of 2022, which had in its turn reported growth of 29.5% on the previous year.

In the first nine months of 2023, world production of motor vehicles rose by 9% compared to the corresponding period of 2022. Growth was particularly strong in Europe (+15.3%) and NAFTA (+11.3%) and significant also in Mercosur (+6%) and India (+6.7%). As for China, the performance of the quarter had its ups and downs with production in the first nine months posting an overall increase (of +4.8%).

S&P Global (IHS) expects that the fourth quarter will see growth in world car production of 3.5% compared to fourth quarter 2022, forecasting for the whole year 2023 a rise of 7.5% on 2022, with growth in all the main geographical areas.

## SUMMARY OF SOGEFI'S PERFORMANCE IN THE FIRST NINE MONTHS OF 2023

**In the first nine months of 2023, the consolidated revenues of the Group recorded growth of 8.1%** on the first nine months of 2022; at constant exchange rates the increase would have been 10.7%, thanks to the 7.1% rise in production volumes and the 3.4% rise in selling prices.

**The results were positive and showed a significant improvement on those of the first nine months of 2022:**

- **EBITDA**, totalling € 173.9 million, was up by 14.7% thanks to the growth in revenues and the greater contribution margin;
- **EBIT**, which came to € 89.1 million, was up by 39.5%, with an EBIT margin of 7.1% of revenues, up from 5.5% in the first nine months of 2022;
- **Net income** came in at € 45.8 million (+39% compared to € 33.0 million in the first nine months of 2022);
- **Free Cash Flow** was positive for € 38.4 million (€ 31.6 million in the first nine months of 2022);
- **Net debt (before IFRS 16)** stood at € 192.7 million at 30 September 2022, down from € 224.3 million at 31 December 2022.

**Business activity performed positively**, with a good percentage of contracts for E-mobility (28% of the value of the new contracts acquired in the first nine months of 2023); the acquisition of new businesses was particularly dynamic in North America, China and India.

In particular, **Air and Cooling** obtained important contracts in North America, which will make it possible to increase market share in that area, and in China, including various orders from the car manufacturer BYD. 32% of the value of the new contracts obtained in 2023 by the business unit were for parts for E-mobility platforms.

**Suspensions**, in addition to having obtained new orders in Europe mainly for the supply of stabilizer bars, also signed a contract in China with an innovative local player who aspires to becoming one of the main producers in the electric car market.

## CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2023

**Revenues** for the first nine months of 2023 came in at € 1,252.5 million, posting a rise of 8.1% at current exchange rates and of 10.7% at constant exchange rates compared to the same period of 2022.

Performance of revenues by geographical area	9M 2023 (in €m)	9M 2022 (in €m)	Var. % 2023 vs 2022	Var. % at constant exchange rates	Market (var. %)
Europe	743.0	668.6	11.1	11.4	15.3
North America	270.7	248.0	9.2	13.3	11.3
South America	83.5	85.2	(2.1)	3.1	6.0
India	83.4	77.4	7.8	16.8	6.7
China	78.1	84.6	(7.6)	0.3	4.8
Intercompany elimination	(6.2)	(5.1)			
<b>TOTAL</b>	<b>1,252.5</b>	<b>1,158.7</b>	<b>8.1</b>	<b>10.7</b>	<b>9.0</b>

Growth was very significant in Europe (+11.1%), North America (+9.2% and +13.3% at constant exchange rates) and India (+7.8% and +16.8% at constant exchange rates). However, in South America and in China revenues were down slightly because of the changes in exchange rates; at constant exchange rates, revenues were equivalent to or slightly higher than those of the previous year.

Sogefi's overall performance was substantially in line with that of the market; by geographical areas, its performance was better in NAFTA and India.

Performance of revenues by business sector	9M 2023 (in €m)	9M 2022 (in €m)	Var. %	Var.% at constant exchange rates
Suspensions	453.0	412.7	9.8	11.7
Filtration	435.0	403.0	7.9	10.1
Air and Cooling	369.7	345.9	6.9	10.7
Intercompany elimination	(5.2)	(2.9)		
<b>TOTAL</b>	<b>1,252.5</b>	<b>1,158.7</b>	<b>8.1</b>	<b>10.7</b>

All of the business units reported substantial revenue growth.

Revenues of Suspensions were up by 9.8% (+11.7% at constant exchange rates), with particularly positive performance in Europe (+14.4% at constant exchange rates) and India (+25.7% at constant exchange rates).

Filtration reported revenue growth of 7.9% (+10.1% at constant exchange rates), with the Aftermarket channel in Europe reporting +10.7% and India reporting +15.3% at constant exchange rates.

Air and Cooling reported a 6.9% rise in revenues (+10.7% at constant exchange rates), with growth of 14.5% at constant exchange rates in NAFTA.

**EBITDA**, totalling € 173.9 million, was up by 14.7% compared to the first nine months of 2022 (€ 151.7 million).

The contribution margin increased by 12.3% compared to the first nine months of 2022, thanks to the higher revenues and greater margins (% of ratio of contribution margin to revenues), rising from 27.7% in 2022 to 28.8%.

The impact of fixed costs on revenues (14.3%) was unchanged from the first nine months of 2022.

Other income/charges made a negative contribution to EBITDA of € 4.2 million, versus a positive contribution of € 5.5 million in the first nine months of 2022 and consist mainly of exchange rate differences.

**EBIT** came in at € 89.1 million, +39.5% from € 63.9 million in the first nine months of 2022. Its ratio to revenues increased from 5.5% in the first nine months of 2022 to 7.1% in the first nine months of 2023.

Financial expense, totalling € 16.4 million, was higher than in the first nine months of 2022 (€ 13.6 million) because the rise in interest rates affected the loans at variable interest rates.

Tax expense came to € 18.2 million (€ 15.0 million in the same period of 2022).

**Net income from continuing operations** was € 54.5 million, up from € 35.3 million in the same period of last year.

**The net result of “discontinued operations and assets held for sale”** refers to the sale, currently under negotiation, of the Suspensions business in Mexico; the result was a negative € 6.4 million (€ -1.1 million in the same period of 2022) and includes the net result of the business in the first nine months of 2023 and the best estimate of the income from the envisaged sale.

The group reported **net income** of € 45.8 million (€ 33.0 million in the first nine months of 2022).

**Free Cash Flow** was positive for € 38.4 million (€ 31.6 million in the first nine months of 2022).

At 30 September 2023 **shareholders’ equity**, excluding minority interests, stood at € 273.5 million, versus € 230.7 million at 31 December 2022. The increase mainly reflects the net result for the period.

**Net financial debt before IFRS 16** totalled € 192.7 million at 30 September 2023, down from € 224.3 million at 31 December 2022 and € 219.7 million at 30 September 2022. Including the financial payables for rights of use, in accordance with IFRS 16, the net financial debt stood at € 257.9 million at 30 September 2023, down from € 294.9 million at 31 December 2022 and € 292.7 million at 30 September 2022.

At 30 September 2023 the Group had committed credit lines in excess of its requirements for € 270.0 million.

### **SUMMARY OF THE RESULTS FOR THIRD QUARTER 2023**

In the third quarter of 2023, the Sogefi Group reported **revenues** of € 404.9 million, -0.5% compared to the same period of 2022 and +4.6% at constant exchange rates.

**EBITDA** came in at € 61.7 million, up from € 51.6 million in the third quarter of 2022, thanks to the contribution margin increasing from 27% to 30%.

**EBIT** was a positive € 32.3 million (versus € 22.3 million in the third quarter of 2022).

The **net income from continuing operations** in the quarter was € 20.2 million, up from € 13.4 million in the same period of the previous year.

In the third quarter a negative net result of € 5.0 million was recorded for “discontinued operations and assets held for sale” (€ -0.3 million in the same period of 2022), which refers to the Suspensions business in Mexico and includes, as well as the net result of the business in the third quarter, the best estimate of the income from the disposal.

The **consolidated net result** for the third quarter of 2023 was € 14.4 million compared to € 12.2 million in the same period of the previous year.

## **SIGNIFICANT EVENTS THAT HAVE TAKEN PLACE SINCE 30 SEPTEMBER 2023**

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.

## **OUTLOOK FOR THE YEAR**

Visibility as to the automotive market trend in 2023 remains limited due to the uncertainties regarding the macroeconomic evolution in a context of high inflation and still rising interest rates.

For the fourth quarter of 2023, *S&P Global* (IHS) expects world car production to grow by 3.5% compared to the same period of 2022.

As far as raw materials are concerned, in the first nine months of 2023 prices trended downwards and as yet there have been no signs of any inversion of the trend. As for energy costs, after a phase of containment, volatility remains high and could potentially intensify due to the new geo-political tensions.

Assuming there are no factors that could cause a deterioration of the macroeconomic scenario from today's levels, for 2023 the Sogefi Group expects to see revenue growth of over 5% and an increase in profitability, excluding non-recurring charges, in line with the results reported for the first nine months of the year.

*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 of 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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*Attached are the main results of the income statement and statement of financial position at 30 September 2023 of the Sogefi Group. It should be noted that these data have not been submitted to an audit by the firm of auditors.*

**SOGEFI GROUP**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(in millions of €)

<b>ASSETS</b>	<b>09.30.2023</b>	<b>12.31.2022</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	113.9	118.5
Other financial assets	2.6	6.1
Inventories	145.0	129.7
Trade receivables	197.2	161.2
Other receivables	13.4	11.4
Tax receivables	33.4	29.0
Other assets	5.8	3.1
<b>ASSETS HELD FOR SALE</b>	7.6	-
<b>TOTAL CURRENT ASSETS</b>	<b>518.9</b>	<b>459.0</b>
<b>NON-CURRENT ASSETS</b>		
Land	9.8	9.7
Property, plant and equipment	355.0	367.8
Other tangible fixed assets	6.2	6.3
Rights of use	60.0	65.9
Intangible assets	210.2	218.2
Other financial assets	4.1	3.0
Financial receivables	4.2	5.6
Other receivables	32.1	32.5
Deferred tax assets	30.5	31.8
<b>TOTAL NON-CURRENT ASSETS</b>	<b>712.1</b>	<b>740.8</b>
<b>TOTAL ASSETS</b>	<b>1,231.0</b>	<b>1,199.8</b>

<b>LIABILITIES</b>	<b>09.30.2023</b>	<b>12.31.2022</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	2.5	1.9
Current portion of medium/long-term financial debts and other loans	63.8	69.1
Short-term financial debts for rights of use	13.6	13.7
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	373.7	347.6
Tax payables	16.9	4.7
Other current liabilities	44.3	40.1
Current provisions	8.1	10.1
<b>LIABILITIES RELATED TO ASSETS HELD FOR SALE</b>	<b>1.5</b>	<b>-</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>524.4</b>	<b>487.2</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts to bank	196.8	233.4
Non current portion of medium/long-term financial debts and other loans	54.4	52.3
Medium/long-term financial debts for right of use	51.6	57.5
Other medium/long-term financial liabilities for derivative financial instruments	-	-
Non-current provisions	32.6	33.7
Other payables	61.7	64.5
Deferred tax liabilities	22.7	23.7
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>419.8</b>	<b>465.1</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	165.2	138.6
Group net result for the period	45.8	29.6
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>273.5</b>	<b>230.7</b>
Non-controlling interests	13.3	16.8
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>286.8</b>	<b>247.5</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,231.0</b>	<b>1,199.8</b>

(in millions of Euro)	<b>Consolidated shareholders' equity - Group</b>	<b>Capital and reserves pertaining to non-controlling interests</b>	<b>Total Group and non-controlling shareholders' equity</b>
Balance at December 31, 2022	230.7	16.8	247.5
Dividends	-	(6.3)	(6.3)
Currency translation differences	(8.2)	-	(8.2)
Actuarial gain (loss)	0.6	-	0.6
Fair value cash flow hedging instruments	(0.8)	-	(0.8)
Other changes	5.4	0.5	5.9
Net result for the period	45.8	2.3	48.1
Balance at September 30, 2023	273.5	13.3	286.8



## CONSOLIDATED INCOME STATEMENT

(in millions of Euro)

	Period		Period		Change	
	01.01 – 09.30.2023		01.01 – 09.30.2022 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	1,252.5	100.0	1,158.7	100.0	93.8	8.1
Variable cost of sales	891.5	71.2	837.2	72.3	54.3	6.5
<b>CONTRIBUTION MARGIN</b>	<b>361.0</b>	<b>28.8</b>	<b>321.5</b>	<b>27.7</b>	<b>39.5</b>	<b>12.3</b>
Manufacturing and R&D overheads	97.5	7.8	90.9	7.7	6.6	7.3
Depreciation and amortization	85.0	6.8	86.8	7.5	(1.8)	(2.1)
Distribution and sales fixed expenses	23.7	1.9	23.3	2.0	0.4	1.6
Administrative and general expenses	57.8	4.6	53.2	4.6	4.6	8.6
Restructuring costs	3.9	0.3	7.9	0.7	(4.0)	(50.2)
Losses (gains) on disposal	(0.0)	-	0.1	-	(0.1)	(153.9)
Exchange (gains) losses	1.6	0.1	(5.2)	(0.4)	6.8	131.4
Other non-operating expenses (income)	2.4	0.2	0.6	0.1	1.8	313.8
<b>EBIT</b>	<b>89.1</b>	<b>7.1</b>	<b>63.9</b>	<b>5.5</b>	<b>25.2</b>	<b>39.5</b>
Financial expenses	21.0	1.7	16.6	1.4	4.4	26.5
Financial (income)	(4.6)	(0.4)	(3.0)	(0.2)	(1.6)	52.6
<b>RESULT BEFORE TAXES</b>	<b>72.7</b>	<b>5.8</b>	<b>50.3</b>	<b>4.3</b>	<b>22.4</b>	<b>44.4</b>
Income taxes	18.2	1.4	15.0	1.3	3.2	20.5
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>54.5</b>	<b>4.4</b>	<b>35.3</b>	<b>3.0</b>	<b>19.2</b>	<b>54.5</b>
Net income (loss) from discontinued operations, net of tax effects	(6.4)	(0.5)	(1.1)	(0.1)	(5.3)	(469.7)
<b>NET RESULT INCLUDING THIRD PARTY</b>	<b>48.1</b>	<b>3.9</b>	<b>34.2</b>	<b>2.9</b>	<b>13.9</b>	<b>41.1</b>
Loss (Income) attributable to non-controlling interests	(2.3)	(0.2)	(1.2)	(0.1)	(1.1)	(99.6)
<b>GROUP NET RESULT</b>	<b>45.8</b>	<b>3.7</b>	<b>33.0</b>	<b>2.8</b>	<b>12.8</b>	<b>39.0</b>

(\*) The values for the year 2022, relating to "Asset for sale", have been reclassified following the application of IFRS 5 "Non-current asset held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

## CONSOLIDATED INCOME STATEMENT FOR THIRD QUARTER 2023

(in millions of Euro)	Period		Period		Change	
	07.01 – 09.30.2023		07.01 – 09.30.2022 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	404.9	100.0	406.8	100.0	(1.9)	(0.5)
Variable cost of sales	283.6	70.0	296.8	73.0	(13.2)	(4.5)
<b>CONTRIBUTION MARGIN</b>	<b>121.3</b>	<b>30.0</b>	<b>110.0</b>	<b>27.0</b>	<b>11.3</b>	<b>10.3</b>
Manufacturing and R&D overheads	31.2	7.7	30.5	7.5	0.7	2.3
Depreciation and amortization	29.2	7.2	29.1	7.2	0.1	0.2
Distribution and sales fixed expenses	7.9	1.9	7.6	1.9	0.3	3.4
Administrative and general expenses	19.1	4.8	18.0	4.3	1.1	6.1
Restructuring costs	1.0	0.2	3.8	0.9	(2.8)	(74.5)
Losses (gains) on disposal	-	0.0	0.1	-	(0.1)	(61.8)
Exchange (gains) losses	(0.4)	(0.1)	(1.3)	(0.3)	0.9	72.7
Other non-operating expenses (income)	1.0	0.3	(0.1)	-	1.1	-
<b>EBIT</b>	<b>32.3</b>	<b>8.0</b>	<b>22.3</b>	<b>5.5</b>	<b>10.0</b>	<b>44.6</b>
Financial expenses	6.2	1.5	5.8	1.4	0.4	7.7
Financial (income)	(0.9)	(0.2)	(1.4)	(0.3)	0.5	(32.6)
<b>RESULT BEFORE TAXES</b>	<b>27.0</b>	<b>6.7</b>	<b>17.9</b>	<b>4.4</b>	<b>9.1</b>	<b>50.6</b>
Income taxes	6.8	1.7	4.5	1.1	2.3	50.6
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>20.2</b>	<b>5.0</b>	<b>13.4</b>	<b>3.3</b>	<b>6.8</b>	<b>50.6</b>
Net income (loss) from discontinued operations, net of tax effects	(5.0)	(1.2)	(0.3)	(0.1)	(4.7)	0.0
<b>NET RESULT INCLUDING THIRD PARTY</b>	<b>15.2</b>	<b>3.8</b>	<b>13.1</b>	<b>3.2</b>	<b>2.1</b>	<b>16.3</b>
Loss (Income) attributable to non-controlling interests	(0.8)	(0.2)	(0.9)	(0.2)	0.1	(10.5)
<b>GROUP NET RESULT</b>	<b>14.4</b>	<b>3.6</b>	<b>12.2</b>	<b>3.0</b>	<b>2.2</b>	<b>18.2</b>

(\*) The values for year 2022, relating to "Asset for sale", have been reclassified following the application of IFRS 5 "Non-current asset held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

## CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	09.30.2023	12.31.2022	09.30.2022
A. Cash	113.9	118.5	140.0
B. Cash equivalent	-	-	-
C. Other current financial assets	2.6	6.1	1.7
<b>D. Liquidity (A) + (B) + (C)</b>	<b>116.5</b>	<b>124.6</b>	<b>141.7</b>
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	2.5	2.6	1.2
F. Current portion of non-current financial debt	77.4	82.1	75.4
<b>G. Current financial indebtedness (E) + (F)</b>	<b>79.9</b>	<b>84.7</b>	<b>76.6</b>
<b>H. Net current financial indebtedness (G) - (D)</b>	<b>(36.6)</b>	<b>(39.9)</b>	<b>(65.1)</b>
I. Non-current financial debt (excluding the current portion and debt instruments)	244.6	285.4	299.1
J. Debt instruments	60.3	52.3	59.8
K. Non-current trade and other payables	-	-	-
<b>L. Non-current financial indebtedness (I) + (J) + (K)</b>	<b>304.9</b>	<b>337.7</b>	<b>358.9</b>
<b>M. Total Financial indebtedness (H) + (L)</b>	<b>268.3</b>	<b>297.8</b>	<b>293.8</b>
Other non current financial assets	4.1	2.9	1.1
Other current liabilities	6.3	-	-
<b>Financial indebtedness net, including other non current financial assets and debts for derivatives (as Net Financial Position reported in Consolidated Cash Flow Statement)</b>	<b>257.9</b>	<b>294.9</b>	<b>292.7</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	09.30.2023	12.31.2022	09.30.2022
<b>SELF-FINANCING</b>	<b>135.1</b>	<b>137.4</b>	<b>118.8</b>
Change in net working capital	(27.2)	(11.9)	(16.0)
Other medium/long-term assets/liabilities	0.7	12.0	10.0
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>108.6</b>	<b>137.5</b>	<b>112.8</b>
Net decrease from sale of fixed assets	2.7	6.9	0.4
<b>TOTAL SOURCES</b>	<b>111.3</b>	<b>144.4</b>	<b>113.2</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>69.3</b>	<b>109.5</b>	<b>73.8</b>
Net financial position of subsidiaries purchased/sold during the period	0.1	-	-
Exchange differences on assets/liabilities and equity	(3.7)	(5.6)	(7.8)
<b>FREE CASH FLOW</b>	<b>38.4</b>	<b>29.3</b>	<b>31.6</b>
Dividends paid by subsidiaries to non-controlling interests	-	(2.1)	(2.1)
Change in fair value derivative instruments	(1.4)	5.5	5.4
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>(1.4)</b>	<b>3.4</b>	<b>3.3</b>
<b>Change in net financial position</b>	<b>37.0</b>	<b>32.7</b>	<b>34.9</b>
<b>Opening net financial position</b>	<b>(294.9)</b>	<b>(327.6)</b>	<b>(327.6)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(257.9)</b>	<b>(294.9)</b>	<b>(292.7)</b>

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