



## PRESS RELEASE

### **SOGEFI (CIR GROUP): RESULTS FOR FIRST 9 MONTHS 2019**

**Revenues held up well: € 1,149.0m, -2.2% at constant exchange rates in market down by 5.9%**

**EBITDA at € 130.7m (€ 141.6m in 2018)**

**Profitability improves in Q3 2019 (12%) vs Q1 (10.6%) and Q2 (11.6%)**

**Net debt (before IFRS 16) lower at € 264.6m (€ 286.2m at 09/30/2018)**

#### **Highlights from results for 9M 2019**

(in €m)	2018*	2019**	<u>Δ%</u>	<u>Δ% at constant exchange rates</u>
Revenues	1,187.1	<b>1,149.0</b>	-3.2	-2.2
EBITDA	141.6	<b>130.7</b>		
EBIT	56.3	<b>37.4</b>		
Net income	20.4	<b>8.3</b>		
Net debt (end of period)	286.2	264.6		
Payables for leasing and rights of use IFRS 16	n.a.	63.1		
Net debt after IFRS 16	n.a.	327.7		

\* 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, and IAS 29.

\*\* 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 September 30 2019 are: EBITDA + € 9 million, EBIT + € 0.5 million, Net income - € 1.9 million.

Milan, October 25 2019 - The **Board of Directors of Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, approved the **Interim Financial Report of the group as of September 30 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**.

Laurent Hebenstreit, Chief Executive of Sogefi, made the following statement:

*"In a difficult third quarter in which car markets were down by 3.2% in terms of volumes, Sogefi outperformed the market, reporting sales that are in line with the previous year and obtaining an EBIT margin that is continuing to improve compared to the first two quarters".*

#### **Revenues**

In the first nine months of 2019, the world car market reported a decline in production of 5.9% compared to the same period of 2018: -4.3% in Europe, -2.2% in North America, -11.6% in Asia and -3.3% in South America. In the third quarter, the decline was more contained (-3.2%), with Europe stagnating and the other main markets declining.

Sogefi reported **revenues of € 1,149.0 million**, down by 2.2% at constant exchange rates and by 3.2% at historical exchange rates compared to the same period of 2018, holding up better than the market, thanks to business in Europe.

## Performance of revenues by geographical area

€m	Q3 2018	Q3 2019	reported change	constant exchange rates	reference market production	9M 2018	9M 2019	reported change	constant exchange rates	reference market production	weight based on 9M 2019
Europe	213.4	218.4	2.3%	2.5%	0.1%	716.9	705.1	-1.6%	-1.6%	-4.3%	61.4%
North America	74.7	74.1	-0.8%	-4.6%	-0.4%	219.7	220.8	0.5%	-4.2%	-2.2%	19.2%
South America	47.5	43.1	-9.3%	4.0%	-3.6%	135.6	120.7	-11.0%	8.6%	-3.3%	10.5%
Asia	41.5	38.1	-8.2%	-11.2%	-8.0%	123.8	109.1	-11.9%	-13.0%	-11.6%	9.5%
- of which China	23.3	19.9	-14.5%	-16.1%	-5.5%	70.5	53.1	-24.7%	-25.3%	-11.5%	4.6%
Intercompany eliminations	(2.6)	(2.4)				(8.9)	(6.7)				
<b>Total</b>	<b>374.5</b>	<b>371.1</b>	<b>-0.9%</b>	<b>-0.3%</b>	<b>-3.2%</b>	<b>1,187.1</b>	<b>1,149.0</b>	<b>-3.2%</b>	<b>-2.2%</b>	<b>-5.9%</b>	<b>100.0%</b>

Source: Sogefi and IHS data

By geographical area, revenues at constant exchange rates were down by 1.6% in Europe, by 4.2% in North America and by 13% in Asia, while in South America they posted a rise of +8.6%.

## Performance of revenues by Business Unit

€m	Q3 2018	Q3 2019	reported change	constant exchange rates change	9M 2018	9M 2019	reported change	constant exchange rates change
Air&Cooling	105.4	105.6	0.2%	-2.1%	325.5	320.3	-1.6%	-3.5%
Filtration	129.5	135.6	4.7%	5.1%	407.5	408.0	0.1%	1.1%
Suspensions	140.1	130.6	-6.8%	-3.9%	456.2	422.9	-7.3%	-4.2%
Intercompany eliminations	(0.5)	(0.7)			(2.1)	(2.2)		
<b>Total</b>	<b>374.5</b>	<b>371.1</b>	<b>-0.9%</b>	<b>-0.3%</b>	<b>1,187.1</b>	<b>1,149.0</b>	<b>-3.2%</b>	<b>-2.2%</b>

By Business Unit, at constant exchange rates, the revenues of *Suspensions* declined by 4.2% (-7.3% at current exchange rates), those of *Air and Cooling* were down by 3.5% (-1.6% at current exchange rates) while *Filtration* reported growth in revenues of 1.1% (+0.1% at current exchange rates).

## Operating results and net income

**EBITDA** came in at **€ 130.7 million** versus € 141.6 million in the first nine months of 2018; with constant accounting criteria and excluding for the previous year the non-recurring gain of € 6.6 million on the closure of quality claims in *Systèmes Moteurs S.A.S.*, profitability (EBITDA/Revenues%) came to 11.4%, compared to 12% in the same period of 2018. In the third quarter, profitability (12%) recovered compared to the figures for the previous two quarters (10.6% and 11.6% in the first and second quarters respectively) to a higher level than that reported for the third quarter of 2018 (with constant accounting criteria and excluding the above-mentioned non-recurring gain).

**EBIT** came to **€ 37.4 million** versus € 56.3 million in the first nine months of 2018. Profitability (EBIT/Revenues %) was 3.3% down from 4.3% in the first nine months of 2018 (with the same accounting criteria and excluding the above-mentioned non-recurring gain). Profitability in the third quarter of 2019 shows an improvement from the third quarter of 2018 (from 3.2% to 3.5%) (with the same accounting criteria and excluding the above-mentioned non-recurring gain).

The operating result held up well in the main markets, Europe and North America, thanks to the actions put in place during the period, while the unfavourable performance of the Chinese market and that of South America, together with the start-up costs of the filter production plant in Morocco had a negative impact.

**Income before taxes and minority shareholder interests** amounted to **€ 19.8 million** (€ 35.9 million in the first nine months of 2018) after financial expense of € 17.6 million versus € 20.4 million in the first nine months of 2018.

**Net income** came in at **€ 8.3 million**, down from € 20.4 million in the first nine months of 2018, after tax expense of € 12.6 million in the first nine months of 2019, versus € 16.5 million in the same period of 2018. The higher impact of taxes reflects the composition of the result with some areas showing significant earnings and other areas where losses linked to the start-up of businesses or to ongoing difficulties in the market led to the decision not to set aside deferred tax assets.

## **Net debt**

**Free Cash Flow** in the first nine months of 2019 was a **negative € 4.3 million** compared to an absorption of € 22.7 million in the same period of 2018, which included the disbursement for the acquisition of the minority interests in the Indian branch (€ 16.7 million).

The **net debt** totalled **€ 327.7 million** at September 30 2019, including € 63.1 million resulting from the application of IFRS 16. Excluding this amount, the net debt at September 30 2019 would be € 264.6 million, down from the figure at September 2018 (€ 286.2 million) and substantially in line with the net debt at December 2018.

## **Shareholders' equity**

At September 30 2019 **equity**, excluding minority shareholder interests, totalled **€ 197.2 million** (€ 192.9 million at December 31 2018).

## **Employees**

The Sogefi Group had **6,663 employees** at September 30 2019, compared to 6,967 at December 31 2018. The reduction was due not only to the decline in business but also to the disposal in 2019 of the Fraize plant (127 employees at December 31 2018 and 122 at September 30 2018).

## **Outlook for the year**

In the last few months, sector sources have revised down their expectations for world car production in the fourth quarter and are now forecasting a decline of 5.5% (in line with what was reported for the first nine months of the year), compared to their previous forecast of -1%. On the basis of these general prospects, as well as other specific factors, Sogefi expects that sales in the last quarter compared to the previous year will be in line with the evolution of the market and that the EBIT margin will improve slightly in comparison with the fourth quarter of 2018.

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*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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*Attached are the main results of the Income Statement and the Statement of Financial Position as of September 30 2019 of the Sogefi group. It should be noted that these figures have not been audited by the firm of auditors*

## CONSOLIDATED BALANCE SHEET

ASSETS	09.30.2019	12.31.2018 (*)
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	137.0	91.7
Other financial assets	3.7	1.2
<i>Working capital</i>		
Inventories	117.2	115.7
Trade receivables	141.2	141.3
Other receivables	15.9	8.5
Tax receivables	27.9	23.1
Other assets	3.6	2.1
<b>TOTAL WORKING CAPITAL</b>	<b>305.8</b>	<b>290.7</b>
ASSETS HELD FOR SALE	-	13.6
<b>TOTAL CURRENT ASSETS</b>	<b>446.5</b>	<b>397.2</b>
<b>NON-CURRENT ASSETS</b>		
Fixed assets		
Land	13.0	13.3
Property, plant and equipment	372.5	368.5
Right of use	63.1	4.7
Other tangible fixed assets	4.1	4.3
Intangible assets	276.2	279.0
<b>TOTAL FIXED ASSETS</b>	<b>728.9</b>	<b>669.8</b>
OTHER NON-CURRENT ASSETS		
Investments in joint ventures	-	-
Other financial assets available for sale	-	-
Non-current trade receivables	-	-
Financial receivables	7.9	5.1
Other receivables	36.0	34.3
Deferred tax assets	38.5	36.6
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>82.4</b>	<b>76.0</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>811.3</b>	<b>745.8</b>
<b>TOTAL ASSETS</b>	<b>1,257.8</b>	<b>1,143.0</b>

(\*) The Group adopted the new IFRS 16 "Leases" using the modified retroactive method as of first-time adoption (since the 1° of January 2019). Therefore, the cumulative effect of the adoption of IFRS 16 was recognised as an adjustment to the opening balance of retained earnings at the 1° of January 2019, without restating comparative data.

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

<b>LIABILITIES</b>	<b>09.30.2019</b>	<b>12.31.2018 (*)</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	7.9	2.1
Current portion of medium/long-term financial debts and other loans	116.0	57.8
Short-term financial debts for right of use	14.3	1.6
<b>TOTAL SHORT-TERM FINANCIAL DEBTS</b>	<b>138.2</b>	<b>61.5</b>
Other short-term liabilities for derivative financial instruments	0.1	0.8
<b>TOTAL SHORT-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>138.3</b>	<b>62.3</b>
Trade and other payables	340.7	345.5
Tax payables	14.4	10.0
Other current liabilities	31.5	38.9
<b>LIABILITIES RELATED TO ASSETS HELD FOR SALE</b>	<b>-</b>	<b>9.4</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>524.9</b>	<b>466.1</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>MEDIUM/LONG TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>		
Financial debts to bank	144.1	117.8
Other medium/long-term financial debts	139.4	173.5
Medium/long-term financial debts for right of use	54.5	5.0
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS</b>	<b>338.0</b>	<b>296.3</b>
Other medium/long term financial liabilities for derivative financial instruments	-	-
<b>TOTAL MEDIUM/LONG-TERM FINANCIAL DEBTS AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>338.0</b>	<b>296.3</b>
<b>OTHER LONG-TERM LIABILITIES</b>		
Long-term provisions	74.0	67.2
Other payables	64.9	62.9
Deferred tax liabilities	38.3	36.6
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>177.2</b>	<b>166.7</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>515.2</b>	<b>463.0</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	126.4	116.4
Group net result for the period	8.3	14.0
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>197.2</b>	<b>192.9</b>
Non-controlling interests	20.5	21.0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>217.7</b>	<b>213.9</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,257.8</b>	<b>1,143.0</b>

(\*) The Group adopted the new IFRS 16 "Leases" using the modified retroactive method as of first-time adoption (since the 1° of January 2019). Therefore, the cumulative effect of the adoption of IFRS 16 was recognised as an adjustment to the opening balance of retained earnings at the 1° of January 2019, without restating 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 – 09.30.2019		01.01 – 09.30.2018 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	1,149.0	100.0	1,187.1	100.0	(38.1)	(3.2)
Variable cost of sales	807.9	70.3	830.4	70.0	(22.5)	(2.7)
<b>CONTRIBUTION MARGIN</b>	<b>341.1</b>	<b>29.7</b>	<b>356.7</b>	<b>30.0</b>	<b>(15.6)</b>	<b>(4.4)</b>
Manufacturing and R&D overheads	108.7	9.5	114.9	9.7	(6.3)	(5.4)
Depreciation and amortization	91.2	7.8	81.4	6.8	9.8	12.0
Distribution and sales fixed expenses	30.6	2.7	30.5	2.6	0.1	0.3
Administrative and general expenses	60.7	5.3	65.2	5.5	(4.5)	(6.9)
Restructuring costs	5.7	0.4	4.2	0.4	1.5	33.1
Losses (gains) on disposal	0.1	-	-	-	0.1	502.7
Exchange losses (gains)	3.2	0.4	4.3	0.3	(1.1)	(24.1)
Other non-operating expenses (income)	3.5	0.3	(0.1)	-	3.6	-
<b>EBIT</b>	<b>37.4</b>	<b>3.3</b>	<b>56.3</b>	<b>4.7</b>	<b>(18.9)</b>	<b>(33.5)</b>
Financial expenses (income), net	17.6	1.6	20.4	1.7	(2.8)	(13.3)
Losses (gains) from equity investments	-	-	-	-	-	-
<b>RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS</b>	<b>19.8</b>	<b>1.7</b>	<b>35.9</b>	<b>3.0</b>	<b>(16.1)</b>	<b>(44.9)</b>
Income taxes	12.6	1.1	16.5	1.4	(3.9)	(24.0)
<b>NET RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>7.2</b>	<b>0.6</b>	<b>19.4</b>	<b>1.6</b>	<b>(12.2)</b>	<b>(62.9)</b>
Loss (income) attributable to non-controlling interests	(2.9)	(0.3)	(2.5)	(0.2)	(0.4)	(17.3)
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>4.3</b>	<b>0.3</b>	<b>16.9</b>	<b>1.4</b>	<b>(12.6)</b>	<b>(74.8)</b>
Net income (loss) from discontinued operations	4.0	0.4	3.5	0.3	0.5	14.0
<b>GROUP NET RESULT</b>	<b>8.3</b>	<b>0.7</b>	<b>20.4</b>	<b>1.7</b>	<b>(12.1)</b>	<b>(59.4)</b>

(\*) It should be noted that the effect of the application of IAS 29 "Financial Reporting in Hyperinflationary Economies", accounted for during period closing at the end of December 2018, was spread over the quarters of the same year.

The values for the 2018 financial year, 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".

The Group adopted the new IFRS 16 "Leases" using the modified retroactive method as of first-time adoption (since the 1° of January 2019). Therefore, the cumulative effect of the adoption of IFRS 16 was recognised as an adjustment to the opening balance of retained earnings at the 1° of January 2019, without restating comparative data.

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER 2019**

(in millions of Euro)

	Period 07.01 – 09.30.2019		Period 07.01 – 09.030.2018		Change	
	Amount	%	Amount	%	Amount	%
Sales revenues	371.1	100.0	374.5	100.0	(3.4)	(0.9)
Variable cost of sales	258.6	69.7	263.5	70.4	(4.9)	(1.8)
<b>CONTRIBUTION MARGIN</b>	<b>112.5</b>	<b>30.3</b>	<b>111.0</b>	<b>29.6</b>	<b>1.5</b>	<b>1.3</b>
Manufacturing and R&D overheads	34.4	9.3	38.5	10.3	(4.1)	(11.1)
Depreciation and amortization	31.1	8.4	28.1	7.5	3.0	10.6
Distribution and sales fixed expenses	10.1	2.7	9.3	2.5	0.8	8.4
Administrative and general expenses	18.7	5.0	20.3	5.4	(1.6)	(7.7)
Restructuring costs	1.3	0.3	1.5	0.4	(0.2)	(14.9)
Losses (gains) on disposal	-	-	-	-	-	-
Exchange losses (gains)	1.4	0.4	1.3	0.4	0.1	11.3
Other non-operating expenses (income)	2.5	0.7	(6.2)	(1.8)	8.7	140.1
<b>EBIT</b>	<b>13.0</b>	<b>3.5</b>	<b>18.2</b>	<b>4.9</b>	<b>(5.2)</b>	<b>(28.3)</b>
Financial expenses (income), net	6.6	1.8	6.4	1.8	0.2	3.0
Losses (gains) from equity investments	-	-	-	-	-	-
<b>RESULT BEFORE TAXES AND NON-CONTROLLING INTERESTS</b>	<b>6.4</b>	<b>1.7</b>	<b>11.8</b>	<b>3.1</b>	<b>(5.4)</b>	<b>(45.4)</b>
Income taxes	4.3	1.2	6.3	1.6	(2.0)	(29.5)
<b>NET RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>2.1</b>	<b>0.6</b>	<b>5.5</b>	<b>1.5</b>	<b>(3.4)</b>	<b>(63.1)</b>
Loss (income) attributable to non-controlling interests	(0.7)	(0.2)	(0.4)	(0.1)	(0.3)	(52.9)
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>1.4</b>	<b>0.4</b>	<b>5.1</b>	<b>1.4</b>	<b>(3.7)</b>	<b>(78.7)</b>
Net income (loss) from discontinued operations	-	(0.0)	0.4	0.1	(0.4)	(100.1)
<b>GROUP NET RESULT</b>	<b>1.4</b>	<b>0.4</b>	<b>5.5</b>	<b>1.5</b>	<b>(4.1)</b>	<b>(75.0)</b>



## CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	09.30.2019	12.31.2018	09.30.2018
A. Cash	137.0	91.7	93.4
B. Other cash at bank and on hand (held to maturity investments)	-	-	-
C. Financial instruments held for trading	-	-	-
<b>D. Liquid funds (A) + (B) + (C)</b>	<b>137.0</b>	<b>91.7</b>	<b>93.4</b>
<b>E. Current financial receivables</b>	<b>3.7</b>	<b>1.2</b>	<b>1.0</b>
F. Current payables to banks	(7.9)	(2.1)	(7.9)
G. Current portion of non-current indebtedness	(130.3)	(59.4)	(75.5)
H. Other current financial debts	(0.1)	(0.8)	(0.5)
<b>I. Current financial indebtedness (F) + (G) + (H)</b>	<b>(138.3)</b>	<b>(62.3)</b>	<b>(83.9)</b>
<b>J. Current financial indebtedness, net (I) + (E) + (D)</b>	<b>2.4</b>	<b>30.6</b>	<b>10.5</b>
K. Non-current payables to banks	(144.1)	(117.8)	(122.2)
L. Bonds issued	(137.8)	(171.8)	(170.1)
M. Other non-current financial debts	(56.1)	(6.6)	(7.0)
<b>N. Non-current financial indebtedness (K) + (L) + (M)</b>	<b>(338.0)</b>	<b>(296.2)</b>	<b>(299.3)</b>
<b>O. Net indebtedness (J) + (N)</b>	<b>(335.6)</b>	<b>(265.6)</b>	<b>(288.8)</b>
Non-current financial receivables	7.9	5.1	2.6
<b>Financial indebtedness, net including non-current financial receivables</b>	<b>(327.7)</b>	<b>(260.5)</b>	<b>(286.2)</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	09.30.2019	12.31.2018	09.30.2018
SELF-FINANCING	107.2	134.4	107.1
Change in net working capital	(25.5)	(9.1)	(42.8)
Other medium/long-term assets/liabilities	1.8	8.6	4.4
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>83.5</b>	<b>133.9</b>	<b>68.7</b>
Net decrease from sale of fixed assets	3.5	2.6	0.1
<b>TOTAL SOURCES</b>	<b>87.0</b>	<b>136.5</b>	<b>68.8</b>
Increase in intangible assets	22.7	35.5	25.2
Purchase of tangible assets	33.0	58.1	38.8
Purchase of tooling	25.8	39.2	27.4
Increase in tangible assets for right of use	9.3	-	-
<b>TOTAL APPLICATION OF FUNDS</b>	<b>90.8</b>	<b>132.8</b>	<b>91.4</b>
Exchange differences on assets/liabilities and equity	(0.5)	(0.8)	(0.1)
<b>FREE CASH FLOW</b>	<b>(4.3)</b>	<b>2.9</b>	<b>(22.7)</b>
Holding Company increases in capital	-	0.3	0.2
Increase in share capital of consolidated subsidiaries	-	0.1	0.1
Dividends paid by subsidiaries to non-controlling interests	(3.5)	-	-
Change in fair value of effective derivative instruments	-	0.2	0.2
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>(3.5)</b>	<b>0.6</b>	<b>0.5</b>
<b>Change in net financial position</b>	<b>(7.8)</b>	<b>3.5</b>	<b>(22.2)</b>
<b>Opening net financial position</b>	<b>(260.5)</b>	<b>(264.0)</b>	<b>(264.0)</b>
Financial debts for right of use at January 1 <sup>o</sup> , 2019	(59.3)	-	-
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(327.7)</b>	<b>(260.5)</b>	<b>(286.2)</b>