

PRESS RELEASE

De' Longhi S.p.A.

The Shareholders' Annual General Meeting, held today in ordinary session:

(i) approved the consolidated 2019 results, confirming the data approved by the Board of Directors held on March 12, 2020:

in FY 2019 the Group has achieved the following results, in "normalized"¹ terms:

- Revenues stood at € 2,106.1 million up by 1.3% (-0.1% in organic terms² and 1.1% reported);
- Adjusted³ Ebitda was up to € 280.4 million (€ 295.3 million reported), or 13.3% of revenues, with a margin dilution of around 170 bps versus the previous year;
- net profit amounted to € 161.7 million (€ 161 million reported) down by € 22.2 million versus 2018;
- net financial position was positive by € 351.8 million (€ 277.8 million reported), growing by € 123.7, after investments at € 62.1 million and dividends paid amounting to € 55.3 million, showing the Group's strong cash-generating capacity;

(ii) voted against the proposed distribution of the dividend;

(iii) approved the Remuneration Policy for the year 2020 and expressed a favorable opinion on the Remunerations paid in the year 2019;

(iv) approved the adoption of the 2020-2027 stock options plan;

(v) approved the increase of the number of members of the Board of Directors from eleven to twelve and the appointment of Mr. Massimo Garavaglia as new Director;

(vi) renewed the authorization to purchase and dispose of treasury shares;

(vii) finally, in extraordinary session, approved a capital increase to service the stock option plan to the maximum extent of € 4,500,000.

¹ The financial statements ("reported") 2019 include the effects of the application of the accounting standard IFRS 16. Furthermore, starting from the fourth quarter, some financial discounts, previously classified under financial charges, have been included among the commercial premiums and therefore netting revenues. For comparative purposes, the values are presented "normalized", comparable with those of the previous year, thus excluding the aforementioned effects deriving from the application of IFRS 16 and the reclassification of financial discounts.

² "Organic" stands for at constant exchange rates and excluding the impact of derivatives.

³ "Adjusted" means gross of non-recurring charges / income, the figurative cost of the stock option plan

Year 2019 results summary and business review

	12 months 2019 *		4 th quarter 2019 *		12 months		4 th quarter	
	2019 *	4 th quarter 2019 *	2019 "normalized"	2018	2019 "normalized"	2018		
<i>(Eur million unless specified)</i>								
Revenues	2,101.1	797.4	2,106.1	2078.4	802.4	778.1		
<i>change %</i>	1.1%	2.5%	1.3%		3.1%			
<i>organic ch. %</i>	-0.3%	1.0%	-0.1%		1.6%			
net ind. margin	990.2	374.3	995.2	990.7	379.3	373.1		
<i>% of revenues</i>	47.1%	46.9%	47.3%	47.7%	47.3%	48.0%		
adjusted Ebitda	295.3	137.4	280.4	312.8	137.3	150.7		
<i>% of revenues</i>	14.1%	17.2%	13.3%	15.1%	17.1%	19.4%		
Ebitda	289.2	135.8	274.3	304.5	135.7	147.4		
<i>% of revenues</i>	13.8%	17.0%	13.0%	14.7%	16.9%	18.9%		
Ebit	210.9	114.8	215.0	242.9	119.7	130.0		
<i>% of revenues</i>	10.0%	14.4%	10.2%	11.7%	14.9%	16.7%		
Net Income	161.0	89.2	161.7	183.9	89.4	101.9		
<i>% of revenues</i>	7.7%	11.2%	7.7%	8.8%	11.1%	13.1%		

* including the effect of the application of the IFRS 16 accounting standard and of the reclassification of some financial discounts.

general outlook

2019 was a year made challenging by some negative factors both of endogenous and exogenous nature, which conditioned the growth path and consequently the final results. More precisely, we quantified the impacts deriving from endogenous factors in a total value of approximately 36 million Euros, net of which the growth in revenues would have been 2.8%.

As already highlighted in the previous quarterly press releases, some discontinuities affected the Group's performance, especially in the first half of the year: the decision to reorganize our presence in Latin America and Turkey; the anticipation to 2018 of some import flows from China to the United States of the comfort category products in light of the increase in US customs tariffs; discontinuities in the distribution of capsule coffee machines in some important markets; the exit from the distribution of large appliances in the Australian market.

However, despite these discontinuities and a general competitive context that has become increasingly challenging, the management has nevertheless decided to push on the lever of advertising spending with the aim of supporting and strengthening its leadership in the main markets and product categories. The general effect on margins, as we will see later, was therefore of compression, even if temporary, to the benefit of the sustainability of the commercial strategy and of the profitability in the medium-long term.

In terms of results, the official reported figures have included the application of the new accounting standard IFRS 16 (relating to the accounting treatment of leases) as well as, starting from the fourth quarter, of the new Group commercial policy which led to the reclassification of financial discounts as commercial premiums, hence netting revenues. **For the purposes of this press release, for a more linear**

comparison with the 2018 data, the "normalized" data are commented, i.e. excluding the effects of the above mentioned accounting treatments.

revenues Year 2019 ended with revenues of € 2,106.1 million, an increase of 1.3% (+ 1.1% in reported values).

This growth is attributable to the positive contribution of exchange rates and hedging, equal to € 29.3 million: in organic terms, therefore, revenues showed a trend substantially in line with 2018 (-0.1%).

On a trend level, the fourth quarter was growing by 1.6% organic, in line with the previous two quarters (+ 2.1% in Q2 and 1.6% in Q3 in organic terms), but without the expected acceleration, especially due to the effect of an underperforming APA region.

markets In fact, looking at revenues by geographies, in normalized and organic terms, 2019 showed a European area in moderate growth and overall more dynamic than the non-European markets, held back by the discontinuities already mentioned.

<i>EUR million</i>	2019 *	chg. %	organic chg. %	4th Quarter 2019 *	chg. %	organic chg. %
North East Europe	601.5	8.9%	7.3%	241.5	7.3%	4.9%
South West Europe	823.4	1.2%	1.0%	312.8	4.2%	4.0%
EUROPE	1,424.9	4.3%	3.6%	554.4	5.5%	4.4%
APA (Asia/Pacific/Americas)	541.6	-4.3%	-6.7%	202.1	-2.9%	-4.9%
MEIA (MiddleEast/India/Africa)	139.6	-4.9%	-8.8%	46.0	2.6%	-0.6%
TOTAL REVENUES	2,106.1	1.3%	-0.1%	802.4	3.1%	1.6%

* in NORMALIZED TERMS, i.e. excluding the effects of the application of IFRS 16 and the reclassification of some financial discounts

In details:

- **Southwest Europe** grew by 1% and 4% respectively in the 12 months and the fourth quarter, led by France and Germany, while Italy and the Iberian region showed persistent weakness;
- in **north-eastern Europe**, growth remained at sustained levels in the 12 months (+ 7.3%) and in the fourth quarter (+ 4.9%), thanks in particular to the double digit growth of Poland, Russia, Ukraine and Cis and, in the quarter, the Benelux. On the contrary, the UK market, which closed the year in negative territory, once again was showing a particularly weak business trend;
- **MEIA region** (Middle East-India-Africa) was down by -8.8% in the year, but partially improving compared to the nine months, thanks substantially to an important recovery of Saudi Arabia in the last quarter;
- finally, the **APA region** (Asia-Pacific-America) showed a drop of 6.7% in the year and 4.9% in the quarter, due mainly to the discontinuities, as already mentioned. We particularly emphasize the sustained growth of the

greater China market in the fourth quarter, driven by a brilliant expansion in the category of coffee machines.

products

Similarly to the evidence for the geographical areas, 2019 was a difficult year to read, due to the non-recurring elements that affected its final result in the various product categories.

Growth in the **coffee** makers segment (50% of revenues), despite the discontinuities in the single serve machines slowed down the trend's speed, was sustained in the year, with a double digit acceleration in the fourth quarter, driven by full-automatic and manual machines, both growing double-digit.

There was no positive surprise from the **food preparation** segment, which ended the year with a mid-single digit drop, although the fourth quarter was partially improving but still in negative territory. In the latest months, some product categories, such as blenders and handmixers, have achieved significant recoveries, but not enough to stabilize the category as a whole, which has continued to show little dynamics, also due to underlying markets that are not particularly favourable.

The **cleaning and ironing** sector ended 2019 in positive territory with normalized mid-single digit growth in both product families, despite a marked deterioration in the end of the year.

Finally, the **portable air conditioning and heating** sector showed a marked drop due to the important discontinuities that affected sales during the year, especially in the first quarter: in addition to the increase in import duties from China to the United States, which have altered the timing of sales, the latest months have shown an unfavourable seasonality from a climatic point of view, which has slowed sales and deliveries in the quarter.

operating margins

The performance of operating margins was partially conditioned by the rise in industrial costs, in line with expectations, and by the effects of the worsening competitive scenario, whose tensions required a policy of interventions to protect market shares. Indeed, greater investments in communication, promotional activities and support of distribution and sales networks have been necessary, especially in some markets, with the primary goal of ensuring adequate visibility for our products and seizing the opportunities offered by the growing component online distribution: during the year, a total of € 245.4 million (+ € 18.2 million compared to 2018) was invested in communication and promotional activities, with an increase in the weight of revenues from 10.9% to 11.7% (and from 12.4% to 13.5% in the fourth quarter).

On the other hand, the sustained growth of the coffee categories has allowed the company to benefit from a favorable product mix, in continuity with previous years.

Net industrial margin stabilized at € 995.2 million equal to 47.3% of revenues (compared to € 990.7 million or 47.7% of revenues in 2018).

Adjusted Ebitda decreased in absolute value from € 312.8 million to € 280.4 million, reducing margins by 1.7 percentage points to 13.3% of revenues (in official values the adjusted Ebitda stood at € 295.3 million with a margin of 14.1% in the twelve months).

The **operating result (EBIT)** was € 215 million, reaching 10.2% of revenues in the twelve months (11.7% in 2018).

In the fourth quarter, the comparison with 2018, in normalized terms, returned a picture of general compression of margins, for a more accentuated cost trend in terms of non-industrial costs: the adjusted Ebitda of 137.3 million, as it stands at 17.1% of revenues, from 19.4% of the previous year. A partial recovery of this drop in margin, as a percentage of revenues, showed an operating result level of € 119.7 million, which fell from 16.7% to 14.9% of revenues.

financial charges **Net financial charges** for the year amounted to € 18.3 million, a decrease of € 0.7 million compared to the previous year, mainly as a result of higher liquidity management income and lower financial discounts. opposing higher charges on exchange rates and hedges.

net profit Group **net profit** was € 161.7 million, down 12.1% on 2018, after taxes of € 35 million (-5 million € compared to 2018, but in substantial constancy of tax rate).

Balance sheet At the balance sheet level, the normalized net financial position at 31 December 2019 stood at € 351.8 million, an improvement of € 123.7 million compared to the value at the end of 2018 (€ 228.1 million). The net financial position relating to banks and other lenders improved by € 128.3 million to € 357.4 million.

	31.12.2019 *	31.12.2019 normalized	31.12.2018
	EUR million	EUR million	EUR million
Net financial position	277.8	351.8	228.1
<i>change in the 12 months</i>	<i>49.7</i>	<i>123.7</i>	
Bank net financial position	357.4	357.4	229.0
<i>change in the 12 months</i>	<i>128.3</i>	<i>128.3</i>	

* as reported, including the effects of the application of the IFRS 16 accounting standard

The cash generation of the year discounted investments for a total of € 62.1 million (€ 59.9 million in 2018) and the distribution of dividends for € 55.3 million; net of these items, cash flow was € 241.1 million (free cash flow), a value higher than that recorded in 2018 (€ 204 million).

In terms of net working capital, 2019 closed with a value substantially in line with the 2018 financial year (a reduction of € 4.4 million), thanks also to a sharp drop in inventories (€ 61.3 million). In relation to revenues, normalized net working capital improved from 15.5% to 15.1%.

Dividend

In relation to the proposal made by the Board of Directors, at its meeting of March 12, to distribute a dividend of € 0.54 per share, the Shareholders' Meeting expressed a vote against the aforementioned proposal of allocation of the net income and of dividend distribution.

We recall that on April 15 the majority shareholder, De 'Longhi Industrial s.a., had communicated its decision to vote against the dividend distribution proposal, motivating it with the intention of providing financial support to the De' Longhi Group at a time when the Group, as well as its employees, collaborators and suppliers, is called to spend extraordinary efforts in light of the possible impacts of the Covid-19 epidemic on the global economy. This support, available if necessary, would add to the current substantial financial resources of the Group.

Other resolutions passed by the AGM

ANNUAL REPORT ON THE REMUNERATION POLICY AND THE PAID REMUNERATION

The Shareholders' Meeting, having examined the Annual Report on the remuneration policy and the remuneration paid, prepared pursuant to the current provisions of law and regulations and published on the Company's website at www.delonghigroup.com ("Governance" section - "Corporate Bodies" - "2020 Shareholders' Meeting"), as well as on the authorized storage mechanism 1Info (www.1info.it), has: (i) approved the "Remuneration Policy for the year 2020" contained in Section I, pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree no. 58/98 and (ii) expressed a favorable opinion on the "Remuneration paid in the year 2019" indicated in Section II, pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58/98.

ADOPTION OF A STOCK OPTIONS PLAN

The Shareholders' Meeting also approved - pursuant to and for the purposes of art. 114-bis of the TUF - the proposal of the Board of Directors, approved on March 12, 2020, to adopt the "Stock Options Plan 2020-2027" (the "Plan") reserved for the Chief Executive Officer of the Company (to be identified in the Chief Executive Officer in office on the date of assignment of the options) and to a limited number of Top Managers of the De 'Longhi Group who will be identified by the Board of Directors on the proposal of the Chief Executive Officer.

The Plan provides for the free allocation to beneficiaries of up to a maximum of 3,000,000 options for the purchase or subscription of an equal number of shares, deriving from: (i) the purchases of treasury shares made by the Company on the market, to service the Plan, on the basis of the authorizations of the shareholders' meeting or, if on the date on which the beneficiary will exercise the options, the treasury shares were not sufficient, (ii) by the paid and divisible capital increase, with exclusion of the option right approved by today's Shareholders' Meeting for the Plan.

Each option will entitle the holder to subscribe for a De 'Longhi share under the conditions established by the regulation of the Plan which was approved by today's Shareholders' Meeting. For more details on the Plan, please refer to the press release issued by the Company on 12 March 2020 and available on the Company's website at www.delonghigroup.com ("Investor" - "Press Releases and Presentations" - "2020" section) as well as to the "Explanatory Report on the third ordinary agenda item" of today's Shareholders' Meeting, with the "Stock Options Plan 2020-2027 Regulation" and the Information Document relating to the Plan (drawn up pursuant to art. 84-bis of Consob Regulation No. 11971/1999 in accordance with scheme 7 of annex 3A of the regulation), available on the Company's website at

www.delonghigroup.com (section "Governance" - "Corporate Bodies" - "2020 Shareholders' Meeting").

EXTENSION OF THE BOARD AND APPOINTMENT OF MASSIMO GARAVAGLIA AS DIRECTOR

The Shareholders' Meeting, having shared the proposal of the Board of Directors formulated in this regard, resolved: (i) to increase the number of members of the Board of Directors of De 'Longhi S.p.A. from eleven to twelve; (ii) to appoint, until the end of the mandate of the current Board in office and, therefore, until the Shareholders' Meeting for the approval of the financial statements at 31 December 2021, as new Director, Mr. Massimo Garavaglia, who had previously declared to accept the appointment, and (iii) to attribute to the newly elected director the same remuneration attributed to the other members of the Board in office, equal to Euro 45,000.00 per year, remitting the determination to the Board of Directors of the additional fees pursuant to art. 2389, paragraph 3 of the Civil Code, depending on the specific tasks that will be assigned to him.

The declaration issued by Mr. Garavaglia in anticipation of the Shareholders' Meeting, relating to the fulfilment of the requirements provided for by the current legislation and the Articles of Association for taking office, including the independence requirements set out in the "Testo Unico della Finanza" and the "Codice di Autodisciplina delle Società quotate", will be subject to verification by the Board of Directors in the next board meeting. The curriculum vitae of Massimo Garavaglia is available in an attachment to the explanatory report on the matters on the agenda of the Shareholders' Meeting presented by the Board of Directors and available on the Company's website at www.delonghigroup.com (section "Governance" - "Corporate Bodies" - "2020 Shareholders' Meeting"), as well as on the authorized 1Info storage mechanism (www.1info.it). It should be noted that, as far as the Company is aware, as of today, Mr. Massimo Garavaglia does not hold De 'Longhi shares.

Based on the agreements in place with the Company (see the Press Release of January 20, 2020), the next Board of Directors of the Company, convened for Monday, April 27, will be called, among other things, to attribute to Mr. Garavaglia the powers of Chief Executive Officer and to appoint him as General Manager.

AUTHORIZATION TO PURCHASE TREASURY SHARES

The Shareholders' Meeting then approved the renewal - subject to revocation of the Shareholders' Meeting resolution adopted on 30 April 2019, for the unexecuted part - of the authorization to purchase and dispose of treasury shares up to a maximum of 14.5 million ordinary shares and, in any case, to an extent not exceeding one fifth of the share capital, also taking into account the shares possibly held by the Company and its subsidiaries.

The authorization has been approved, in compliance with the current provisions of the law, for a maximum period of 18 months (and, therefore, until 22 October 2021) and according to the procedures, terms and conditions contained in the explanatory report on the matters of the agenda of the General Meeting presented by the Board of Directors and available on the Company's website at www.delonghigroup.com (section "Governance" - "Corporate Bodies" - "2020 Shareholders' Meeting"), as well as on the authorized storage mechanism 1Info (www.1info.it). It should be noted that at the opening of today's Shareholders' Meeting the Company holds n. 538,647 De 'Longhi shares.

EXTRAORDINARY SESSION: CAPITAL INCREASE AT THE SERVICE OF THE STOCK OPTIONS PLAN

The Shareholders' Meeting, in an extraordinary session:

- having regard to the report of the Board of Directors, drawn pursuant to art. 125-ter of the TUF, and art. 72 of the "Regolamento Emittenti";

- having regard to the report on the correspondence to the market value of the issue price of the shares relating to the capital increase, delivered by the independent auditors of PricewaterhouseCoopers S.p.A. pursuant to art. 2441, paragraph 4, of the Italian Civil Code, available on the Company website www.delonghigroup.com (section "Governance" - "Corporate Bodies" - "2020 Shareholders' Meeting"), to which reference is made for further information;

resolved to increase the paid share capital, in divisible way with exclusion of the option right pursuant to art. 2441, paragraph 4 second sentence and paragraph 8 of the Civil Code and art. 5-bis, paragraph 3 of the De 'Longhi SpA Articles of Association, for a maximum total amount of nominal Euro 4,500,000.00 to be paid by and no later than December 31, 2027, by issuing, also on several occasions, of max n. 3,000,000.00 ordinary shares, with a par value of € 1.50 each, having the same characteristics as the ordinary shares in circulation on the issue date, with regular entitlement, reserved for the beneficiaries of the "2020-2027 Stock Options Plan".

The Capital Increase provides that the issue price of the shares, including any share premium, in exercise of the option rights assigned to the beneficiaries of the Plan, is equal to the arithmetic average of the official prices recorded by the De 'Longhi shares on the Mercato Telematico Azionario organized and managed by Borsa Italiana SpA in the 180 free calendar days preceding the date of today's Shareholders' Meeting which approved, in ordinary session, the Plan and the related regulations.

Regulatory statements

The manager responsible for the preparation of the company's accounts, Stefano Biella, hereby declares, as per article 154 bis, paragraph 2, of the "Testo Unico della Finanza", that all information related to the company's accounts contained in this press release are fairly representing the accounts and the books of the company.

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ANNEXES

Consolidated results of De' Longhi S.p.A.
as of December 31, 2019

1. Consolidated Income Statement

Euro million	2019	% of revenues	2019 <i>normalized</i>	% of revenues	2018	% of revenues
Net Revenues	2,101.1	100.0%	2,106.1	100.0%	2,078.4	100.0%
<i>Change</i>	22.7	1.1%	27.7	1.3%		
Materials consumed and other production costs (services and production payroll costs)	(1,110.9)	(52.9%)	(1,110.9)	(52.7%)	(1,087.8)	(52.3%)
Net industrial margin	990.2	47.1%	995.2	47.3%	990.7	47.7%
Costs for services and other operating costs	(513.0)	(24.4%)	(532.9)	(25.3%)	(503.7)	(24.2%)
Labour cost (non industrial)	(181.9)	(8.7%)	(181.9)	(8.6%)	(174.1)	(8.4%)
Ebitda before non recurring items and stock option plan (adjusted Ebitda)	295.3	14.1%	280.4	13.3%	312.8	15.1%
<i>Change</i>	(17.5)	(5.6%)	(32.4)	(10.4%)		
Other non recurring items / stock option plan	(6.1)	(0.3%)	(6.1)	(0.3%)	(8.3)	(0.4%)
EBITDA	289.2	13.8%	274.3	13.0%	304.5	14.7%
Amortization	(78.3)	(3.7%)	(59.2)	(2.8%)	(61.6)	(3.0%)
EBIT	210.9	10.0%	215.0	10.2%	242.9	11.7%
<i>Change</i>	(32.0)	(13.2%)	(27.9)	(11.5%)		
Net financial charges	(15.1)	(0.7%)	(18.3)	(0.9%)	(19.0)	(0.9%)
Profit before taxes	195.8	9.3%	196.7	9.3%	223.9	10.8%
Taxes	(34.8)	(1.7%)	(35.0)	(1.7%)	(40.0)	(1.9%)
Net profit pertaining to the Group of the continuing operations	161.0	7.7%	161.7	7.7%	183.9	8.8%

2. Revenues breakdown by geography

Euro million	2019	% of revenues	2019 <i>Normalized</i>	% of revenues	2018	% of revenues	Change <i>normalized</i>	Change %
EUROPE	1,419.9	67.6%	1,424.9	67.7%	1,365.7	65.7%	59.2	4.3%
APA (Asia / Pacific / Americhe)	541.6	25.8%	541.6	25.7%	566.0	27.2%	(24.3)	(4.3%)
MEIA (Middle East / India / Africa)	139.6	6.6%	139.6	6.6%	146.7	7.1%	(7.2)	(4.9%)
Total Revenues	2,101.1	100.0%	2,106.1	100.0%	2,078.4	100%	27.7	1.3%

3. Consolidated Balance Sheet

Euro million	31.12.2019	31.12.2019 <i>normalized</i>	31.12.2018	Change <i>normalized</i>
- intangible assets	314.8	314.8	316.9	(2.0)
- tangible assets	315.1	242.7	237.2	5.5
- financial assets	30.2	30.2	29.6	0.6
- deferred tax assets	47.3	47.0	36.1	10.9
Fixed assets	707.4	634.8	619.8	15.0
- inventories	343.5	343.5	404.8	(61.3)
- trade receivables	437.4	437.4	429.3	8.1
- trade payables	(365.8)	(366.3)	(419.8)	53.5
- other net current assets / (liabilities)	(96.3)	(96.5)	(91.8)	(4.6)
Net working capital	318.8	318.1	322.5	(4.4)
Non current liabilities	(113.5)	(113.5)	(104.4)	(9.1)
Net capital employed	912.6	839.3	837.8	1.5
Net debt / (cash)	(277.8)	(351.8)	(228.1)	(123.7)
Total shareholders' Equity	1,190.5	1,191.2	1,065.9	125.2
Total net debt / (cash) and shareholders' equity	912.6	839.3	837.8	1.5

4. Detailed Net Financial Position

Euro million	31.12.2019	31.12.2019 <i>normalized</i>	31.12.2018	Change <i>normalized</i>
Cash and cash equivalents	731.5	731.5	569.3	162.2
Other financial receivables	102.4	102.2	54.2	47.9
Current financial debt	(138.2)	(119.7)	(156.1)	36.3
Current net financial assets / (debt)	695.7	713.9	467.5	246.4
Non current net financial assets / (debt)	(417.9)	(362.1)	(239.4)	(122.7)
Total Net Financial Position	277.8	351.8	228.1	123.7
<i>of which:</i>				
- Net financial position versus banks and other lenders	357.4	357.4	229.0	128.3
- lease related debt	(74.0)	-	-	-
- Net assets /(liabilities) other than bank debt (fair value of derivatives, financial liabilities for business combinations and financial payables connected to pension funds)	(5.5)	(5.5)	(0.9)	(4.6)

5. Consolidated Cash Flow Statement

Euro million	2019	2018
Cash flow from operations	259.2	289.5
Cash flow from working capital	(21.6)	(111.3)
Cash flow from operations and delta WC	237.5	178.1
Cash flow from investments	(62.1)	(66.4)
Cash flow before IFRS 16 Leasing	175.5	111.8
Cash flow from application of IFRS 16 to leasing contracts	(74.0)	-
Operating cash flow	101.5	111.8
Dividends distributed	(55.3)	(149.5)
Cash flow from changes in <i>Fair value</i> and <i>Cash flow hedge</i> reserves	(1.7)	5.0
Cash flow from other changes in the Net Equity	5.2	10.3
Cash flow from changes in the Net Equity	(51.8)	(134.3)
Net Cash Flow	49.7	(22.5)
Opening Net Financial Position	228.1	250.6
Closing Net Financial Position	277.8	228.1