

# De' Longhi S.p.A.

## Shareholders' Annual General Meeting

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

(i) approved the consolidated results for year 2022, as per the proposal of the Board of Directors dated March 11, 2023:

In the 12 months:

- **revenues** of € 3,158.4 million, slightly down by -2% (-5.9% at constant exchange rates);
- **adjusted<sup>1</sup> Ebitda** at € 362 million, equal to 11.5% of revenues (compared to 16% in 2021);
- **net profit<sup>2</sup>** of € 177.4 million, equal to 5.6% of revenues (compared to 9.7% in 2021);
- positive **net financial position** of € 298.8 million, down by € 126 million compared to the end of 2021, but strongly recovering in the fourth quarter with a positive cash flow of €270 million;

(ii) approved the distribution of a dividend of € 0.48 per share:

the AGM has approved the distribution of a dividend of € 0.48 per share, equal to a total amount of approx. € 72 million (according to data available as at today), payable starting from 24 May 2023, with detachment of coupon no. 23 on May 22 and with the so-called record date, pursuant to art. 83-terdecies of Legislative Decree no. 58/98, on May 23, equal to a pay-out ratio of 40.6% of the net income per share (excluding treasury shares);

(iii) approved the Remuneration Policy for the 2023 financial year and expressed a favorable opinion on the Remuneration paid in the 2022 financial year;

(iv) approved, upon the proposal of the majority shareholder De' Longhi Industrial S.A., formulated following the resignation of director Massimo Garavaglia, the reduction of the number of members of the Board of Directors from twelve to eleven;

(v) renewed the authorization for the purchase and disposal of treasury shares.

Furthermore, in extraordinary session, the Shareholders' Meeting also approved some amendments to articles 5-bis, 7-bis and 13 of the Articles of Association.

<sup>1</sup> "Adjusted" is understood to be gross of non-recurring income/expenses and the notional cost of the stock option plans.

<sup>2</sup> In this press release, reference is always made to the net profit attributable to the Group.

## Results summary and business review

(Eur million unless otherwise specified)

	FY 2022	FY 2021	change	change %	Q4- 2022	Q4 - 2021	change	change %
<b>Revenues</b>	<b>3,158.4</b>	<b>3,221.6</b>	<b>-63.2</b>	<b>-2.0%</b>	<b>1,029.8</b>	<b>1,072.1</b>	<b>-42.3</b>	<b>-3.9%</b>
<b>net ind. margin</b>	<b>1,493.3</b>	<b>1,600.2</b>	<b>-106.8</b>	<b>-6.7%</b>	<b>477.8</b>	<b>520.4</b>	<b>-42.6</b>	<b>-8.2%</b>
<i>% of revenues</i>	47.3%	49.7%			46.4%	48.5%		
<b>adjusted Ebitda</b>	<b>362.0</b>	<b>515.0</b>	<b>-153.0</b>	<b>-29.7%</b>	<b>150.0</b>	<b>158.0</b>	<b>-8.0</b>	<b>-5.0%</b>
<i>% of revenues</i>	11.5%	16.0%			14.6%	14.7%		
<b>Ebitda</b>	<b>369.4</b>	<b>480.6</b>	<b>-111.2</b>	<b>-23.1%</b>	<b>151.6</b>	<b>135.7</b>	<b>15.9</b>	<b>11.7%</b>
<i>% of revenues</i>	11.7%	14.9%			14.7%	12.7%		
<b>Ebit</b>	<b>263.5</b>	<b>386.9</b>	<b>-123.4</b>	<b>-31.9%</b>	<b>122.4</b>	<b>109.8</b>	<b>12.6</b>	<b>11.5%</b>
<i>% of revenues</i>	8.3%	12.0%			11.9%	10.2%		
<b>Net Income*</b>	<b>177.4</b>	<b>311.1</b>	<b>-133.7</b>	<b>-43.0%</b>	<b>78.0</b>	<b>78.8</b>	<b>-0.8</b>	<b>-1.0%</b>
<i>% of revenues</i>	5.6%	9.7%			7.6%	7.3%		

### general outlook

2022 was a year of great challenges and complexity, characterized by extraordinary and unpredictable political events and macroeconomic dynamics (above all inflationary pressures) that had a significant impact on the growth and profitability of the entire sector.

Specifically, after a sustained start to the year, in continuation of the positive growth trend highlighted in the previous quarters (especially as regards the coffee sector), in the subsequent quarters the Group had to deal with a generalized drop in demand, especially in Europe, that added to the intensification of inflationary pressures on some product cost components and extraordinary costs linked to an anomalous inventory level reached during the first half of the year.

To partially compensate for these effects, the Group maintained a policy of moderate price increases, together with implementing exceptional measures which made it possible, in the second half of the year, to bring the stock level back under control and well beyond the targets.

Finally, despite the challenging context, the Group has maintained a turnover well in excess of 3 billion Euros, also thanks to the strategic decision to give continuity to investments in advertisement and promotions, increasing vs. 2021, in particular with regards to the global campaign on coffee featuring Brad Pitt as De' Longhi's brand ambassador for coffee.

### revenues

In 2022 revenues suffered a slight decrease of -2%, down to € 3,158.4 million. After the first part of the year closed in positive territory, supported by a brilliant performance of coffee, over the following quarters the Group showed a generalized decline in turnover at a mid-single digit rate, mainly explained by the slowdown in consumption in Europe .

Turnover in the fourth quarter was also down (-3.9%), still characterized by conservative consumer behavior and the consequent de-stocking of distribution.

The currency component (including hedging management) made a positive contribution to growth of 3.9 percentage points in the 12 months and 3.1 percentage points in the fourth quarter.

The currency that, more than any other, weighed on the Group's accounts during the year was the US Dollar, whose appreciation supported the value of sales especially of North America and the Middle East regions; at Ebitda level, however, most of this positive effect was diluted, due to the negative impact of a stronger Dollar on production costs, even if the hedges implemented by the Group succeeded in limiting the dynamics, so allowing to close the year with a positive currency effect on the margin of € 14 million.

## markets

As already mentioned, during 2022 several macroeconomic factors weakened the consumers' purchasing power and the demand for goods in the European area, while in the other non-European regions the general market climate was more positive.

<i>EUR million</i>	<b>FY 2022</b>	<i>var. %</i>	<i>var. % at constant FX</i>	<b>Q4 2022</b>	<i>var. %</i>	<i>var. % at constant FX</i>
South West Europe	1,127.6	-7.5%	-8.3%	366.5	-7.4%	-8.2%
North East Europe	747.0	-12.8%	-14.4%	263.6	-15.0%	-15.9%
<b>EUROPE</b>	<b>1,874.6</b>	<b>-9.7%</b>	<b>-10.8%</b>	<b>630.1</b>	<b>-10.7%</b>	<b>-11.6%</b>
<b>MEIA (MiddleEast/India/Africa)</b>	<b>196.6</b>	<b>7.9%</b>	<b>-4.1%</b>	<b>41.8</b>	<b>13.0%</b>	<b>1.5%</b>
<b>Americas</b>	<b>623.4</b>	<b>10.8%</b>	<b>-1.2%</b>	<b>204.9</b>	<b>13.7%</b>	<b>-0.9%</b>
<b>Asia-Pacific</b>	<b>463.9</b>	<b>15.9%</b>	<b>12.2%</b>	<b>153.0</b>	<b>2.7%</b>	<b>5.5%</b>
<b>TOTAL REVENUES</b>	<b>3,158.4</b>	<b>-2.0%</b>	<b>-5.9%</b>	<b>1,029.8</b>	<b>-3.9%</b>	<b>-7.0%</b>

In more detail:

- in **South-Western Europe** all the main markets recorded a drop in sales both in the 12 months and in the fourth quarter, with the only significant exception of a partial recovery of Germany in the quarter, with a turnover in line with the previous year;
- sales were down double-digit in **North-Eastern Europe**, both in the twelve months and in the fourth quarter, mainly due to the direct impact of the Russian-Ukrainian conflict, with the exception of a few markets, including Poland and Hungary, which have instead outlined a growing trend;

- the **MEIA** region remained in positive territory both in the twelve months and in the quarter, benefiting from a favorable exchange rate effect which more than compensated for the lack of vitality of the volumes' trend;
- the **America** area achieved double-digit growth in the twelve months and in the fourth quarter, thanks to a significant acceleration in the coffee segment and supported by a significant positive effect of the currency in both periods;
- lastly, the **Asia Pacific** region achieved a marked growth both at current values and at constant exchange rates, showing a growing contribution from the "greater China" market, whose sales reached 138 million Euros (+32% in the year).

### product segments In terms of product segments:

- **coffee machines** for households showed a positive trend, both in the twelve months and in the fourth quarter, thanks to the expansion of the core categories - fully automatic and manual machines - which benefited from greater resilience in consumption and a better market penetration;
- the **cooking and food preparation** segment closed the year and quarter with a marked decline, in all the main product families, due to the generalized weakness of consumption in the kitchen sector and a challenging comparison with the extraordinary results achieved by the Group in the previous two years;
- as to the remaining segments, we highlight the growth in the year, as well as in the fourth quarter, of the **comfort** segment (portable air conditioning and heating), supported by the good performance of heating products, which more than offset the decline in portable air conditioning, while the the **home care** segment (floor care and ironing) contracted in the year and in the quarter;
- finally, the contribution of the **professional coffee** segment, represented by the newly acquired Eversys, was largely positive, showing a high-double-digit growth trend in all quarters of 2022, almost doubling its turnover during the year.

### operating margins Looking now at the evolution of operating margins over the 12 months:

- the **net industrial margin**, equal to € 1,493.3 million, went to 47.3% of revenues from 49.7%, as an effect of the inflationary pressure on some cost components (raw materials, transport, transformation costs) and of production inefficiencies due to the temporary reduction in the utilization of production capacity. To partially offset these factors, the price increases, implemented during the year, together with the mix, contributed by € 61.6 million over the twelve months;
- **adjusted EBITDA** stood at € 362 million, equal to 11.5% of revenues (compared to 16% in 2021), also as a result of the increase in investments in advertisement and promotions which went from € 406.2 to € 425.9 million (from 12.6% of revenues to 13.5%);

- **Ebitda** amounted to € 369.4 million, or 11.7% of revenues (14.9% in the previous year);
- **Ebit** amounted to € 263.5 million (8.3% of revenues), down 32%, after higher depreciation and amortization of € 12.2 million;
- finally, the **net profit** pertaining to the Group amounted to € 177.4 million (or 5.6% of revenues), down from 311.1 million in 2021 (9.7% of revenues).

### balance sheet: the N.F.P.

The Group closed the 2022 financial year still relying on a largely positive **Net Financial Position**, equal to € 298.8 million, decreasing however by € 126.3 million from the value at the end of 2021 (€ 425.1 million).

Broadly speaking, the absorption of financial resources in the year derives from lower margins, negative changes in working capital, investment activity (higher than in 2021) and the payment of dividends (approx. €44 million more than in 2021).

However, we have to highlight the important positive contribution of the fourth quarter, which generated a positive cash flow of € 270 million, thanks above all to the measures for the reduction of inventories, thus limiting the negative impact of the other above mentioned items.

The Net Position towards banks and other lenders as at 31.12.2022 was active for € 389.5 million, down by € 116.4 million compared to the end of 2021.

<i>EUR million</i>	31.12.2022	31.12.2021	<i>change 12 months</i>
operating NWC	288.8	199.7	89.1
Net Equity	1,663.4	1,570.6	92.8
Net Financial Position	298.8	425.1	-126.3
Net Bank Position	389.5	505.9	-116.4
operating NWC / Revenues	9.1%	6.2%	2.9%

  

<i>EUR million</i>	12 months 2022	12 months 2021	Q4 - 2022
Net Cash Flow	-126.3	197.1	270.0
Dividends paid	-124.5	-80.8	0.0
Cash Flow from acquisitions	0.0	-129.4	0.0
Free Cash Flow before dividends and acquisitions	-1.8	407.4	270.0

Excluding dividend payments during the year (€ 124.5 million), the **Free Cash Flow before dividends and acquisitions** was essentially null (€ -1.8 million), despite the sustained level of capex of € 156.2 million (an increase of € 23.9 million compared to the previous year).

### net working capital

With regard to **net operating working capital** (equal to € 288.8 million), the increase of € 89.1 million vs. 2021 was determined by a negative net balance of the trade receivables-payables aggregate which was not entirely offset by the aforementioned sharp reduction of the stock.

Consequently, the relationship between the operational n.w.c. and 12 months rolling revenues increased from 6.2% to 9.1%, but still remaining below the psychological threshold level of 10%.

## Dividend

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The AGM has approved the distribution of a dividend of **€ 0.48** per share, equal to a total amount of approx. € 72 million (according to data available as at today), payable starting from 24 May 2023, with detachment of coupon no. 23 on May 22 and with the so-called record date, pursuant to art. 83-terdecies of Legislative Decree no. 58/98, on May 23, equal to a pay-out ratio of 40.6% of the net income per share (excluding treasury shares).

## Other resolutions passed by the AGM

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- **ORDINARY SESSION**

### **ANNUAL REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID**

The Annual General Meeting, having examined the 'Annual Report on the 2023 Remuneration Policy and compensation paid in 2022' prepared in accordance with the applicable laws and regulations and published on the Company's website [www.delonghigroup.com](http://www.delonghigroup.com) (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2023'), and on the 1Info authorised storage mechanism ([www.1info.it](http://www.1info.it)), then: (i) approved the '2023 Remuneration Policy' for directors, including the chief executive officer, statutory auditors, general manager and other key managers with strategic responsibilities contained in Section I, in accordance with Article 123-ter(3-bis) of Legislative Decree No. 58/98 and (ii) gave its advisory vote in favour of the 'Compensation paid in 2022' to the aforementioned people, indicated in Section II, in accordance with Article 123-ter(6) of Legislative Decree No. 58/98.

### **REDUCTION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

Following the resignation of director Massimo Garavaglia, the Annual General Meeting resolved, on the basis of the only proposed resolution submitted by the majority shareholder De Longhi Industrial S.A. to reduce the number of members of the Board of Directors from 12 (twelve) to 11 (eleven) for the remainder of the Board's current term and, therefore, until the Annual General Meeting convened to approve the financial statements for the year ending 31 December 2024.

**AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES**

The ordinary Annual General Meeting resolved to renew – by revoking the annual general meeting resolution adopted on 20 April 2022 – the authorisation for the purchase and disposal of treasury shares up to a maximum of 14.5 million ordinary shares and, therefore, not exceeding one fifth of the share capital, also taking into account any shares held by the Company and by its subsidiaries. The authorisation was approved, in accordance with current provisions of law, for a maximum of 18 months (and, therefore, until 21 October 2024) and according to the methods, terms and conditions contained in the report on the agenda of the Annual General Meeting presented by the Board of Directors and available on the Company's website [www.delonghigroup.com](http://www.delonghigroup.com) section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting of 2023', and on the 1Info authorised storage mechanism ([www.1info.it](http://www.1info.it)). It should be noted that, as of today, the Company directly owns 895,350 De' Longhi shares while its subsidiaries do not own any.

- **EXTRAORDINARY SESSION**

**AMENDMENT TO ARTICLES 5-BIS, 7-BIS AND 13 OF THE COMPANY'S ARTICLES OF ASSOCIATION.**

Lastly, the Annual General Meeting resolved, during the extraordinary session, to amend:

(i) Article 5-*bis* of the Articles of Association to adjust the rules on increased voting rights to the repeal of Article 44(3) of the 'Unified Post-Trading Measure of Consob and Banca d'Italia of 13 August 2018', introduced with measure dated 10 October 2022, with the consequent elimination of the provision of a second communication by the intermediary, at the holder's request, as a condition for the attribution of increased voting rights;

(ii) Articles 7-*bis* and 13 of the Articles of Association in order to allow the meetings of shareholders and meetings of the Board of Directors to be held by audio/video conference, providing, in light of the guidelines issued by the Council of Notaries of Milan concerning the holding of corporate meetings: (a) that the presence, at the physical location of the meeting, of the secretary taking the minutes and not also that of the Chair, as required by the articles of association currently in force, shall be sufficient for the validity of meetings of shareholders and meetings of the Board of Directors convened at a physical location with the possibility of connection via audio or video conference; (b) the possibility that the meetings of shareholders and meetings of the board of directors can be held exclusively by audio or video conference, omitting in the call notice the physical location of the meeting and provided that the same conditions required by the articles of association for meetings held in several contiguous or distant locations with audio/video connection, are met. With regard to the proposed amendment to Article 7-*bis* of the Articles of Association, it should be noted that the amendment provides, among other things, that 'The Annual General Meeting may also be held exclusively via audio or video conference, omitting in the call notice the indication of the physical place where the meeting is to be held, in accordance with the law and in compliance with the legislation – including regulations – in force at the time, and the Company providing indications on how the telematic connection is to be established.'

As a result of the resolutions passed in extraordinary session by the Annual General Meeting, the above amendments to the Articles of Association shall take effect when the related AGM resolution is recorded in the Register of Companies of Treviso-Bolzano.

The text of the amended Articles of Association will be made available to the public, within the terms of the law and regulations, at the Company's registered office and on its website [www.delonghigroup.com](http://www.delonghigroup.com) (section 'Governance' – 'Company Documents') and on the 1Info authorised storage mechanism ([www.1info.it](http://www.1info.it)).

## Regulatory statements

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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.

## Filing of documentation

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The summary report on the voting and the minutes of the AGM will be made available to the public, within the time limits laid down by law and by the regulations, at the Company's registered office and on its website [www.delonghigroup.com](http://www.delonghigroup.com) (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2023'), and on the 1Info authorised storage mechanism ([www.1info.it](http://www.1info.it)).

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The De' Longhi Group is one of the leading players in the small domestic appliance business dedicated to the world of coffee, cooking and food preparation, air conditioning, heating and home care.

Listed since 2001 on the Italian Stock Exchange MTA, De' Longhi distributes its products, with the De' Longhi, Kenwood, Braun, Ariete, Nutribullet and Magic Bullet brands, in more than 120 markets around the world and at end 2022 had over 9,000 employees. In 2022 it reported revenues of € 3.16 billion, an adjusted EBITDA of € 362 million and a net profit of € 177 million.



# ANNEXES

Consolidated results of De' Longhi S.p.A.  
as of December 31, 2022

# 1. Consolidated Income Statement

<i>million Euro</i>	<b>2022</b>	<b>% of revenues</b>	<b>2021</b>	<b>% of revenues</b>
<b>Net Revenues</b>	<b>3,158.4</b>	<b>100.0%</b>	<b>3,221.6</b>	<b>100.0%</b>
<i>change</i>	(63.2)	(2.0%)		
Materials consumed and other production costs (services and production payroll costs)	(1,665.1)	(52.7%)	(1,621.4)	(50.3%)
<b>Net Industrial Margin</b>	<b>1,493.3</b>	<b>47.3%</b>	<b>1,600.2</b>	<b>49.7%</b>
Costs for services and other operating costs	(889.1)	(28.2%)	(845.9)	(26.3%)
Labour cost (non industrial)	(242.2)	(7.7%)	(239.3)	(7.4%)
<b>EBITDA before non recurring items and stock option plan (Adjusted Ebitda)</b>	<b>362.0</b>	<b>11.5%</b>	<b>515.0</b>	<b>16.0%</b>
<i>change</i>	(153.0)	(29.7%)		
ther non recurring items / stock option plan	7.4	0.2%	(34.3)	(1.1%)
<b>EBITDA</b>	<b>369.4</b>	<b>11.7%</b>	<b>480.6</b>	<b>14.9%</b>
Ammortization	(105.8)	(3.4%)	(93.7)	(2.9%)
<b>EBIT</b>	<b>263.5</b>	<b>8.3%</b>	<b>386.9</b>	<b>12.0%</b>
<i>change</i>	(123.4)	(31.9%)		
Net financial charges	(25.3)	(0.8%)	13.3	0.4%
<b>Profit before taxes</b>	<b>238.2</b>	<b>7.5%</b>	<b>400.3</b>	<b>12.4%</b>
Taxes	(58.4)	(1.8%)	(88.5)	(2.7%)
<b>Net Income</b>	<b>179.8</b>	<b>5.7%</b>	<b>311.7</b>	<b>9.7%</b>
Net Profit /(Loss) pertaining to minorities	2.4	0.1%	0.7	0.0%
<b>Net Profit /(Loss) pertaining to the Group</b>	<b>177.4</b>	<b>5.6%</b>	<b>311.1</b>	<b>9.7%</b>

## 2. Revenues breakdown by geography

<i>million Euro</i>	<b>2022</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>Change</b>	<b>Change %</b>	<b>Change % (at constant exch.rates)</b>
Europe	1,874.6	59.4%	2,076.3	64.4%	(201.7)	(9.7%)	(10.8%)
America	623.4	19.7%	562.8	17.5%	60.6	10.8%	(1.2%)
Asia Pacific	463.9	14.7%	400.3	12.4%	63.6	15.9%	12.2%
MEIA	196.6	6.2%	182.3	5.7%	14.3	7.9%	(4.1%)
<b>Total Revenues</b>	<b>3,158.4</b>	<b>100.0%</b>	<b>3,221.6</b>	<b>100.0%</b>	<b>(63.2)</b>	<b>(2.0%)</b>	<b>(5.9%)</b>

### 3. Consolidated Balance Sheet

<i>million Euro</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
- Intangible assets	891.2	867.9
- Tangible assets	448.1	389.5
- Financial assets	11.7	11.9
- Deferred tax assets	64.6	74.3
<b>Fixed assets</b>	<b>1,415.6</b>	<b>1,343.6</b>
- Inventories	550.7	769.3
- Trade receivables	278.8	366.7
- Trade payables	(540.7)	(936.2)
- Other net current assets / (liabilities)	(145.8)	(208.3)
<b>Net working Capital</b>	<b>142.9</b>	<b>(8.6)</b>
<b>Non Current Liabilities</b>	<b>(194.0)</b>	<b>(189.5)</b>
<b>Net Capital Employed</b>	<b>1,364.6</b>	<b>1,145.5</b>
<b>Net debt / (cash)</b>	<b>(298.8)</b>	<b>(425.1)</b>
<b>Total Shareholders' equity</b>	<b>1,663.4</b>	<b>1,570.6</b>
<b>Total net debt/(cash) and shareholders' equity</b>	<b>1,364.6</b>	<b>1,145.5</b>

## 4. Detailed Net Financial Position

<i>million Euro</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
Cash and cash equivalents	770.2	1,026.1
Other financial receivables	368.4	302.1
Current financial debt	(190.5)	(292.6)
<b>Current net financial assets / (debt)</b>	<b>948.1</b>	<b>1,035.6</b>
Non current net financial assets	124.6	70.5
Non current net financial debt	(774.0)	(681.0)
<b>Non Current net financial assets / (debt)</b>	<b>(649.3)</b>	<b>(610.5)</b>
<b>Total net financial position</b>	<b>298.8</b>	<b>425.1</b>
<i>on which:</i>		
- Net financial position versus banks and other lenders	389.5	505.9
- lease related debt	(80.5)	(75.9)
- Net assets /(liabilities) other than bank debt (fair value of derivatives, financial liabilities for business combinations and financial payables connected to pension funds)	(10.2)	(4.9)

## 5. Consolidated Cash Flow Statement

<i>million Euro</i>	<b>2022</b>	<b>2021</b>
Cash flow from operations	340.0	496.9
Cash flow from changes in working capital	(188.0)	5.8
<b>Cash Flow from operations and changes in working capital</b>	<b>151.9</b>	<b>502.6</b>
Cash flow from investments	(156.2)	(132.3)
<b>Operating cash flow</b>	<b>(4.3)</b>	<b>370.3</b>
<b>Acquisitions</b>	<b>-</b>	<b>(129.4)</b>
Dividends distributed	(124.5)	(80.8)
Cash Flow from stock option exercise	-	-
Cash Flow from stock options	3.4	7.1
Cash Flow from other changes in the Net Equity	(0.9)	30.0
<b>Cash flow from changes in the net equity</b>	<b>(122.0)</b>	<b>(43.7)</b>
<b>Net Cash Flow</b>	<b>(126.3)</b>	<b>197.1</b>
Opening Net Financial Position	425.1	228.0
<b>Closing Net Financial Position</b>	<b>298.8</b>	<b>425.1</b>