Treviso, March 1st, 2018

DēLonghi Group

PRESS RELEASE

De'Longhi S.p.A.: consolidated results of year 2017

Today, the Board of Directors of De' Longhi S.p.A. has approved the consolidated results as of December 31, 2017.

Following the recent agreement concerning the sale to H&T group of the majority stake of NPE s.r.l. (as per our press release dated February 22, 2018), we hereby present and comment the economic and finacial results of the "*continuing operations*", being defined as the consolidation perimeter excluding NPE s.r.l. (except as otherwise stated herein).

With regard to the "*continuing operations*":

- **revenues were up by 6.8% to € 1,972.8 milioni (+6.6% in organic terms[1]);**
- **Ebitda before non recurring items was up to € 309.5 million, or 15.7% of revenues (vs. € 295.7 million, or 16% or revenues, of 2016);**
- **expenditures in A&P amounting to € 220.6 million (increasing by € 22.3 million);**
- **net profit amounted to € 179.7 million, growing by 7.2%;**
- **net financial position was positive by € 250.6 million, after investments totalling € 122.7 and dividends paid amounting to € 119.6 million;**

and in the fourth quarter:

- **revenues at € 734.4 million (+7.7% and +9% in organic terms);**
- **Ebitda before non recurring items at € 150 million (equal to 20.4% of revenues, improving from 20.2%).**

The Board of Directors has proposed the distribution of a dividend worth € 1.00 per share, for a total amount of € 149.5 million, equal to a pay-out ratio of 83.9% of the consolidated net profit pertaining to the Group (€ 178.3 million).

[1] "Organic" stands for at constant exchange rates and excluding the impact of derivatives.

Results summary

With regard to the "*continuing operations*"[2]:

- consolidated **revenues** at € 1,972.8 million, growing by 6.8% (+6.6% in organic terms); in the fourth quarter, revenues amounted to € 734.4 million, up by 7.7% (+9% in organic terms);

	FY 2017		Q4 (Oct. 1st - Dec. 31st)	
	2017	2016	2017	2016
(Eur million unless specified)				
Revenues	**1,972.8**	1,846.7	**734.4**	681.9
change %	*6.8%*		*7.7%*	
organic ch. %	*6.6%*		*9.0%*	

- **net industrial margin** grew by 5.8% to € 967.3 million, slightly declining as a percentage of revenues (from 49.5% to 49%);
- **Ebitda** before non ricurring items (and before inputed costs for the stock option plan) increased to € 309.5 million (from € 295.7 million), declining from 16% to 15.7% as a percentage of revenues; in the fourth quarter, however, the margin was up from 20.2% to the record level of 20.4%;
- **EBIT** amounted to € 245.4 million (up from € 239.3 million), equalling 12,4% of revenues (from 13%), after amortization costs increased by € 5.7 million (from € 52.6 to € 58.2 million), as a resultof higher industrial investments and non recurring assets depreciation for € 4.7 million;
- **net financial charges** amounted to € 30.8 million, growing by € 3.3 million, manily as a consequence of higher exchange rates and hedging costs; in addition, the Group recorded a net non ricurring financial profit amounting to € 14.6 million:
- **net profit** pertaining to the Group amounted to € 179.7 million, up by 7.2%.

	FY 2017		Q4 (Oct. 1st - Dec. 31st)	
	2017	2016	2017	2016
(Eur million unless specified)				
net industrial margin	**967.3**	914.4	**359.3**	336.7
% of revenues	*49.0%*	*49.5%*	*48.9%*	*49.4%*
Ebitda before non recurr. items	**309.5**	295.7	**150.0**	138.0
% of revenues	*15.7%*	*16.0%*	*20.4%*	*20.2%*
Ebitda	**303.7**	291.9	**148.5**	137.9
% of revenues	*15.4%*	*15.8%*	*20.2%*	*20.2%*
Ebit	**245.4**	239.3	**132.2**	122.1
% of revenues	*12.4%*	*13.0%*	*18.0%*	*17.9%*
Net Income (pertaining to the Group)	**179.7**	167.7	**89.0**	95.9
% of revenues	*9.1%*	*9.1%*	*12.1%*	*14.1%*

[2] By "***continuing operations***" we identify the Group consolidated figures as determined on the basis of a consolidation perimeter excluding NPE s.r.l., as a result of the preliminary agreement reached with the Chinese group H&T on February 22, 2018, for the sale of the majority stake of NPE.

As for the balance sheet:

- **net working capital**, increased by 8.7 million in the 12 months, declined from 13.5% to 13.1% as a percentage of revenues. Due to the positive development of volumes, both trade receivables (€ 401.5 million) and inventories (€ 329.7 million) were increased, not being fully balanced by the higher trade payables (€ 366.1 million); as a result, the operating net working capital to revenues ratio increased from 17.5% to 18.5%;
- **net financial position** as of Dec. 31 was positive by € 250.6 million, down by € 65.6 million from the previous year, after having funded higher investments (totalling € 122.7 million in the year, increased by € 70.3 million) and dividends (total of € 119.6 million, increased by € 53.8 million). Net financial position vs. banks and other lenders was positive by € 271.1 million, down by € 43 million vs. same date of 2016 (€ 314.1 million).

	as of 31.12.2017	as of 31.12.2016
	Eur million	*Eur million*
net financial position	**250,6**	316,2
12 months change	*-65,6*	
bank net financial position	**271,1**	314,1
12 months change	*-43,0*	

Business review: FY 2017

general outlook

Year 2017 was characterized by a marked growth in revenues, in line with the management's expectations, thanks to the increased investments that the Group incurred in R&D and advertisement & promotions, in strenghtening the production capacity and the sale network.

Said impulse has represented a discontinuity versus year 2016, when the focus of company's strategy was on safeguarding profitability, in light of a general outlook not supportive of the volumes growth.

On the contray, during 2017, the Group was efficiently addressing the effort of investments to the purpose of the organic growth, which, in turn, like in a virtuous circle, feeds the generation of margins and cash, making this investments sustainable in the long run.

Behind the growth in 2017 were those drivers that the Group identifies as long term accelerators: espresso coffee makers, the Braun product range and expansion markets, mostly North America and the Far East.

markets

As regards the markets, growth was rather widely spread, despite a few exceptions, like UK, Italy and the Middle East.

Revenues of the "*continuing operations*"

EUR million	2017	chg. %	organic chg. %	Q4-2017	chg. %	organic chg. %
North East Europe	513,6	*12,5%*	*10,3%*	212,9	*17,1%*	*15,4%*
South West Europe	810,7	*1,3%*	*1,7%*	302,6	*1,5%*	*2,0%*
EUROPE	1.324,2	*5,4%*	*4,8%*	515,5	*7,4%*	*7,1%*
MEIA (MiddleEast/India/Africa)	128,0	*-8,8%*	*-7,6%*	34,2	*-27,6%*	*-22,1%*
APA (Asia/Pacific/Americas)	520,6	*15,7%*	*15,7%*	184,7	*19,4%*	*24,3%*
TOTAL REVENUES	1.972,8	*6,8%*	*6,6%*	734,4	*7,7%*	*9,0%*

- sales in **South-West Europe**, grown by 1.3% and 1.5% in the 12 months and in Q4 respectively, were impacted by the negative performance of Italy and Turkey; excluding said two countries, growth was equal to 4.3% and 5.1% respectively;

- **North-East Europe** grew by 12.5% in the 12 months and by 17.1% in Q4, thanks mainly to the contribution of Russia, Czech Republic and Poland and despite a suffering UK market; excluding said market, the whole region grew by 22.7% and by 30.7% respectively;

- in the **MEIA (*Middle East-India-Africa*)** region, the trend was still unfavourable, as a consequence of a generally unstable condition of the economy and of consumption, in addition to a negative currency effect. Topline was down by -8.8% in the 12 months (-7.6% in organic terms) and by -27.6% in Q4 (-22.1% in organic terms);

- lastly, a strong support to growth came from the wide **APA** region **(*Asia-Pacific-Americas*)**, which grew by 15.7% in the 12 months and by 19.4% in Q4. It has to be noticed that the Group's penetration of the north-American market was progressing by +28.6%, despite a weakening Dollar; as a result, North America has become the third largest market, after Germany and Italy, thanks to the contribution of coffee makers and Braun products.

products

In fact, coffee makers and Braun products were the main drivers of the positive volume trend in 2017, while products of Kenwood's food preparation segment were showing an opposite trend.

Coffee makers were up double digit and even accelerating in the fourth quarter, sustained by a widely positive trend for all product sub-categories. It is worth underlining the performance of full-automated coffee makers and Nespresso machines, which were back to growth even beyond expectations, thanks to the new distribution agreements for USA and Switzerland and to the newly launched Lattissima One.

As regards the segment of food preparation, the Group was able to retain its leadership with an overall market share of about 15%, rather stable versus the previous year, in a global market showing a slight decline for the second year in a row[3].

[3] according to market data provided by GFK, excluding USA, India and China.

The positive performance of Braun's handblenders and of contact grills was not enough to counterbalance the negative impact on Kenwood's sales (particularly the kitchen machines) of some key markets.

As regards the other product families, the decline of home care products was more than counterbalanced by the growth of portable heating and air conditioning.

operating margins

The growth of the operating margins on one side has benefited from the positive trend of sales together with a positive contribution of the product mix, but on the other side was limited by the effects of competition on average prices and by the increase of raw materials' prices, of commercial costs (mainly advertisement and promotions) and structure costs related to the plan meant to support the growth and the expansion of the distribution network.

Net industrial margin was slightly reduced, by 0.5 percentage point only, from 49.5% to 49% of revenues, up to € 967.3 million.

Ebitda before non recurring items and inputed costs of the stock option plan was improving in absolute value, from € 295.7 million to e 309.5 million, but declining from 16% to 15.7% as a percentage of revenues. However, in Q4, the margin was improving from 20.2% to 20.4%, thus marking a record level also in terms of percentage contribution to the annual Ebitda (48.5% of the annual Ebitda was generated in the quarter).

The increased investments (total € 122.7 million in the year) - whose goal was also to expand the production capacity, which is a key factor to keep up with the growing demand – had an impact on amortization costs, which increased from € 52.6 to € 58.2 million (including € 4.7 million of non recurring depreciation of assets as well).

As a result, **EBIT** was increasing by € 6.1 million (from € 239.3 to € 245.4 million), standing at 12.4% of revenues (€ 132.2 million in Q4, or 18% of revenues).

financial charges

Net financial charges amounted to € 30.8 million, up from € 27.5 million in the previous year, mainly due to higher foreign exchange differences, partially offset by lower hedging costs; excluding this item, financial charges decreased from € 24.9 to € 23.3 million.

In addition, during the year, non-recurring net financial income was recorded for a total of € 14.6 million, including, in addition to minor items, the benefit of the adjustment of the earn-out value due for the acquisition of the perpetual license of the Braun brand and the cost for the early repayment of the bond loan subscribed by US investors (so-called "US Private Placement") and the related derivative for a total of € 7 million.

net profit

Net proft (pertaining to the Group) amounted to € 179.7 million, an increase of 7.2%, substantially in line with the previous year as a percentage of revenues, thanks to the tax benefits deriving from the reduction in the Italian income tax rate and, above all, from Italian tax incentives related to investments in trademarks and patents provide by the so-called "Patent boxes" regulation, defined by an agreement signed with the Ministry in September and which made it possible to record in 2017 the effects of the incentives for the years 2015 and

2016; as a general effect, the average tax rate for 2017 fell, exceptionally, from 26% to 21.6%.

dividend

The Board of Directors resolved to propose to the Shareholders' Meeting (to be held on 19 April 2018) a dividend of € 1.00 per share, for a total amount of € 149, 5 million, payable starting from April 25, 2018, with ex-coupon on April 23, 2018 and with the so-called record date ex art. 83-terdecies of Legislative Decree no. 58/98 on April 24, 2018, equal to a payout ratio of 83.9% of the consolidated net profit pertaining to the Group (€ 178.3 million).

Events occurred after the end of the quarter

On February 22, 2018 a preliminary agreement was signed with the Chinese group H&T for the sale of 55% of the share capital of the company NPE s.r.l., previously fully owned, as per our press release issued on the same date. The closing of the transaction is expected to take place by the end of March 2018.

Foreseeable business development and guidance

In light of the positive growth results achieved in 2017, the Group's management will continue to pursue the strategy of a greater commitment on investments in research and development, in communication and marketing, in distribution structures and in expansion markets (such as North America and Greater China).
Management expects for 2018 organic sales growth in the mid-to-high single-digit area and an increase in Ebitda in absolute terms.

Other resolutions of the Board of Directors

SHAREHOLDERS' MEETING CALL

In today's meeting, the Board of Directors also resolved to call the Ordinary Shareholders' Meeting at the registered office of the Company, in Treviso, Via L. Seitz 47, in a single call, for 19 April 2018, to discuss and deliberate on the following agenda:

1. Presentation of the Annual Financial Report including the draft Financial Statements for the year ended 31 December 2017, the Board of Statutory Auditors' Report and the Independent Auditors' Report. Inherent and consequential resolutions.
2. Presentation of the Annual Remuneration Report of De' Longhi S.p.A. and the advisory vote of the Shareholders' Meeting on the 2018 Remuneration Policy (Section I of the Annual Remuneration Report of De' Longhi SpA) pursuant to art. 123-ter of Legislative Decree 58/98.
3. Extension of the number of members of the Board of Directors from 11 (eleven) to 12 (twelve); appointment of the new director and determination of the related remuneration. Inherent and consequential resolutions.
4. Appointment of the statutory auditor for the years 2019-2027. Inherent and consequential resolutions.
5. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the resolution adopted by the Shareholders' Meeting of 11 April 2017. Inherent and consequential resolutions.

The call notice of the Shareholders' Meeting and the related documentation required by current legislation, including the Explanatory Report on the items on the agenda, prepared by the Board of Directors pursuant to art. 125-ter of Legislative Decree 58/98 ("TUF - Consolidated Finance Act") will be made available to the public, as required by law, at the registered office and on the Company's website (www.delonghigroup.com, "Investor Relations" - "Governance" - "Shareholders' Meetings" section) - "2018"), as well as on the 1INFO authorised storage mechanism available at www.1info.it, together with the additional documentation required; in compliance with current legislation, an extract of the call notice of the Shareholders' Meeting will also be published in a newspaper.

PROPOSAL TO AUTHORISE THE PURCHASE AND DISPOSAL OF TREASURY SHARES

With particular reference to the proposal to renew the Shareholders' Meeting authorisation for the purchase and disposal of treasury shares, subject to revocation of the resolution adopted by the Shareholders' Meeting of 11 April 2017, it is pointed out that the reasons underlying the authorisation will be specified in detail in the Explanatory Report on the items on the agenda prepared by the Board of Directors pursuant to article 125-ter of the TUF - Consolidated Finance Act, which will be made available to the public, together with the call notice of the Shareholders' Meeting, at the registered office, on the Company's website at www.delonghigroup.com and on the 1INFO authorised storage mechanism available at www.1info.it.
The proposal envisages that: (i) the maximum number of shares that can be purchased, also on several occasions, is equal to a maximum of 14,500,000 ordinary shares with a nominal value of € 1.50 each, and therefore not exceeding one fifth of the share capital; (ii) the purchase authorisation is valid for a period of 18 months, while the duration of the authorisation to dispose of treasury shares is without time limits; (iii) the unit purchase price, inclusive of transaction charges, must not be more than 20% lower and not more than 10% higher than the official price of trades registered on the Electronic Stock Market on the day prior to the purchase or the announcement of the transaction, without prejudice to the additional limits deriving from time to time from applicable law and accepted market practices; (iv) the purchase transactions may be carried out according to methods and terms, to be identified from time to time by the Board of Directors, in compliance with art. 144-bis of Consob Reg. No. 11971/99 ("Issuers' Regulation"), and in accordance with the procedures established by accepted market practices, or with the different methods permitted by the legislation, also of a regulatory nature, from time to time in force, in order to ensure equal treatment among Shareholders and compliance with legislation, also of a regulatory nature, in force, including applicable European regulations on market abuse (Regulation EU No. 596/2014)).

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT

Today the Board of Directors also approved the Corporate Governance and Share Ownership Report for the 2017 financial year, which will be made available to the public - together with the Annual Financial Report as at 31 December 2017 and the Board of Statutory Auditors' and Independent Auditors' Reports - in accordance with the law, at the registered office, on the Company's website at www.delonghigroup.com and on the 1INFO authorised storage mechanism at www.1info.it.

REMUNERATION REPORT

The Board of Directors also approved the Remuneration Report prepared pursuant to art. 123-ter of the TUF - Consolidated Finance Act, which will be submitted to the advisory vote of the shareholders' meeting and will be made available to the public, as required by law, at the registered office, on the Company's website at www.delonghigroup.com and on the 1INFO authorized storage mechanism at www.1info.it.

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.

Contacts

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ANNEXES

Consolidated results of De' Longhi S.p.A.
as of December 31, 2017

1. Consolidated Income Statement

Euro million	**2017**	***% of revenues***	**2016**	***% of revenues***
CONTINUING OPERATIONS				
Net revenues	**1,972.8**	***100.0%***	**1,846.7**	***100.0%***
change 2017/2016	*126.1*	*6.8%*		
Materials consumed and other production costs (services and production payroll costs)	(1,005.5)	*(51.0%)*	(932.3)	*(50.5%)*
Net industrial margin	**967.3**	***49.0%***	**914.4**	***49.5%***
Costs for services and other operating costs	(481.5)	*(24.4%)*	(448.7)	*(24.3%)*
Labour costs (non industrial)	(176.3)	*(8.9%)*	(170.0)	*(9.2%)*
EBITDA before non recurring items /*stock option plan*	**309.5**	***15.7%***	**295.7**	***16.0%***
change 2017/2016	*13.8*	*4.7%*		
Other non recurring items / *stock option plan*	(5.8)	*(0.3%)*	(3.8)	*(0.2%)*
EBITDA	**303.7**	***15.4%***	**291.9**	***15.8%***
Amortization	(58.2)	*(3.0%)*	(52.6)	*(2.8%)*
EBIT	**245.4**	***12.4%***	**239.3**	***13.0%***
change 2017/2016	*6.1*	*2.6%*		
Net financial charges	(30.8)	*(1.6%)*	(27.5)	*(1.5%)*
Non recurring net financial income / (charges)	14.6	*0.7%*	15.9	*0.9%*
Profit before taxes	**229.2**	***11.6%***	**227.8**	***12.3%***
Taxes	(49.5)	*(2.5%)*	(59.3)	*(3.2%)*
Net profit / (loss) of the *Continuing Operations*	**179.7**	***9.1%***	**168.4**	***9.1%***
DISCONTINUED OPERATIONS				
Net profit / (loss) of the *Discontinued Operations*	(1.5)		(0.2)	
Consolidated net profit / (loss)	**178.3**	***8.9%***	**168.2**	***9.1%***
Net profit / (loss) pertaining to third parties	-	-	(0.8)	*0.0%*
Net profit / (loss) pertaining to the Group	**178.3**	***8.9%***	**167.4**	***9.0%***

2. Revenues breakdown by geography

Euro million	2017	*% of revenues*	2016	*% of revenues*	change	*chenge %*
North-East Europe	513.6	*26.0%*	456.5	*24.7%*	57.1	*12.5%*
South-West Europe	810.7	*41.1%*	800.1	*43.3%*	10.6	*1.3%*
EUROPE	**1,324.2**	***67.1%***	**1,256.6**	***68.0%***	**67.6**	***5.4%***
MEIA (Middle East/India/Africa)	**128.0**	***6.5%***	**140.3**	***7.6%***	**(12.3)**	***(8.8%)***
USA and Canada	189.5	*9.6%*	147.3	*8.0%*	42.1	*28.6%*
Australia and New Zealand	109.0	*5.5%*	105.7	*5.7%*	3.3	*3.1%*
Japan	80.1	*4.1%*	72.2	*3.9%*	7.8	*10.8%*
Other countries of the APA region	142.0	*7.2%*	124.5	*6.7%*	17.5	*14.1%*
APA (Asia/Pacific/Americhe)	**520.6**	***26.4%***	**449.8**	***24.4%***	**70.8**	***15.7%***
Total revenues of the *continuing operations*	**1,972.8**	***100.0%***	**1,846.7**	***100.0%***	**126.1**	***6.8%***

3. Consolidated Balance Sheet

	Continuing Operations			Total Group		
Euro million	**31.12.2017**	**31.12.2016**	**Change**	**31.12.2017**	**31.12.2016 (**)**	**Change**
- Intangible assets	320.9	322.7	(1.8)	321.1	323.1	(2.0)
- Tangible assets	233.1	194.9	38.2	240.6	201.6	39.0
- Financial assets	26.1	8.0	18.0	26.0	8.0	18.0
- Deferred tax assets	32.3	38.4	(6.1)	32.6	38.4	(5.8)
Fixed assets	**612.4**	**564.1**	**48.3**	**620.3**	**571.1**	**49.2**
- Inventories	329.7	313.4	16.3	340.2	320.4	19.8
- Trade receivables	401.5	367.9	33.7	406.3	372.8	33.5
- Trade payables	(366.1)	(357.3)	(8.8)	(371.4)	(363.8)	(7.6)
- Other net current assets /(liabilities)	(107.4)	(74.9)	(32.5)	(107.2)	(75.0)	(32.2)
Net working capital	**257.8**	**249.1**	**8.7**	**267.9**	**254.3**	**13.6**
Non current liabilities	**(97.5)**	**(115.1)**	**17.6**	**(100.0)**	**(118.0)**	**18.0**
Net capital employed	**772.7**	**698.1**	**74.7**	**788.2**	**707.5**	**80.7**
Net debt / (net cash) (*)	**(250.6)**	**(316.2)**	**65.6**	**(233.5)**	**(306.6)**	**73.1**
Total shareholders' equity	**1,023.3**	**1,014.3**	**9.0**	**1,021.7**	**1,014.0**	**7.7**
Total net debt/(cash) and shareholders' equity	**772.7**	**698.1**	**74.7**	**788.2**	**707.5**	**80.7**

(*) Net financial position as at Dec. 31, 2017 comprises net financial liabilities amounting to € 20.5 million (net assets amounting to € 2.1 million as at Dec. 31, 2016) related to the fair value of derivatives, financial liabilities for business combinations ed transactions for pension funds.
(**) Comparative figures were redetermined following the final accounting of the business combination relating to NPE s.r.l. as required by IFRS 3, *Business combinations.*

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4. Detailed Net Financial Position

	Continuing Operations			Total Group		
Euro million	31.12.2017	31.12.2016	change	31.12.2017	31.12.2016(*)	change
Cash and cash equivalents	664.7	458.0	*206.7*	668.0	461.4	*206.6*
Other finacial receivables	8.3	35.7	*(27.4)*	8.2	25.7	*(17.5)*
Current financial debt	(138.3)	(106.2)	*(32.1)*	(150.6)	(109.3)	*(41.3)*
Current net financial assets	**534.7**	**387.4**	***147.2***	**525.6**	**377.8**	***147.8***
Non current net financial debt	**(284.1)**	**(71.2)**	***(212.9)***	**(292.1)**	**(71.2)**	***(220.9)***
Total net finacial position	**250.6**	**316.2**	***(65.6)***	**233.5**	**306.6**	***(73.1)***
Of which:						
- net financial position versus banks and other lenders	*271.1*	*314.1*	*(43.0)*	*254.1*	*307.5*	*(53.5)*
- net assets / (liabilities) other than bank debt (fair value of derivatives, financial liabilities for business combinations and financial payables connected to pension funds)	*(20.5)*	*2.1*	*(22.7)*	*(20.5)*	*(0.1)*	*(19.6)*

(*) Comparative figures were redetermined following the final accounting of the business combination relating to NPE s.r.l. as required by IFRS 3, *Business combinations.*

5. Consolidated Cash Flow Statement

Euro million	*Continuing Operations* 2017	2016	Total Group 2017	2016 (*)
Cash flow from operations	277.6	286.2	277.3	289.1
Cash flow from changes in working capital	(67.5)	(37.2)	(73.4)	(42.4)
Cash flow from operations and working capital	**210.1**	**249.0**	**204.0**	**246.8**
Cash flow from investments	(122.7)	(52.5)	(124.1)	(59.9)
Operating cash flow	**87.4**	**196.5**	**79.9**	**186.8**
Dividends	(119.6)	(65.8)	(119.6)	(65.8)
Changes in *Cash flow hedge* reserves	(14.5)	4.2	(14.6)	4.2
Cash flow from other changes in the net equity	(19.0)	(7.5)	(18.8)	(7.5)
Cash flow from changes in the net equity	**(153.0)**	**(69.1)**	**(152.9)**	**(69.1)**
Net cash flow	**(65.6)**	**127.4**	**(73.1)**	**117.7**
Opening net finacial position	316.2	188.9	306.6	188.9
Closing net financial position	**250.6**	**316.2**	**233.5**	**306.6**

(*) Comparative figures were redetermined following the final accounting of the business combination relating to NPE s.r.l. as required by IFRS 3, *Business combinations.*