PRESS RELEASE

De' Longhi S.p.A.

2020 results with double-digit growth in revenues and margins and a start of 2021 with very strong acceleration in sales.

The Board of Directors of De 'Longhi SpA today approved the consolidated [1] results as at 31 December 2020.
In the twelve months, the Group achieved:

- normalized [2] **net revenues** of € 2,368.1 million, up 12.4% (14.3% at organic [3] level);
- a normalized **adjusted [4] Ebitda** of € 383.3 million, up by 27.6% and equal to 16.2% of revenues, with an improvement of 1.9 percentage points compared to the previous year;
- a normalized **Ebit** of € 278.8 million, up by 29.1% and equal to 11.8% of revenues;
- a **net profit** of € 200.1 million, up by 24.3%, equal to 8.5% of revenues;
- a positive **net financial position** of € 232 million, or € 561.3 million before the acquisition of Capital Brands Holdings; net of the Capital Brands transaction and dividends distributed (€ 80.8 million), the Group generated a cash flow of € 364.3 million.

The Board of Directors also:

- approved the guidelines of the Group's dividend policy, which provides for a pay-out ratio of 40% of net profit, which can be modified in the event of significant changes in the financial leverage;
- in relation to the profit for the year 2020, proposed the distribution of a dividend of € 0.54 per share, for a total of € 80.8 million and equal to a pay out ratio of 40.4%;
- mandated the Chief Executive Officer to issue a second tranche of a non-convertible, unlisted and unrated bond loan, for an amount equal to € 150 million, with a duration of twenty years, which will be subscribed by primary US institutional investors, and of which mention has already been made in the press release dated Nov.10, 2020;
- finally approved the proposal to renew the Shareholders' authorization for the purchase and disposal of treasury shares, after revoking the resolution adopted by the Shareholders' Meeting on 22 April 2020 for the part not executed.

On the sidelines of the approval of the results, the Chief Executive Officer Massimo Garavaglia commented on 2021: "*From the point of view of sales, the start of the year was extraordinarily strong, at a rate of growth, on a like-for-like basis, foreseen for the first quarter at around 50%. This evidence leads us to estimate the organic growth of revenues for 2021, also including the acquired Capital Brands, in the range 22% - 26% (i.e. in the area 12% - 15% on a like-for-like basis).*
This important growth will allow us to continue to reinvest a portion of the operating margin in our support plans for product innovation, brand communication and strengthening of the digital strategy aimed at a sustainable growth, while allowing us to achieve an adjusted Ebitda for the new perimeter substantially in line with 2020 as a percentage of revenues ".

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[1] The Group balance sheet as at Dec.31,2020 includes the consolidation of Capital Brands Holdings Inc. and its subsidiaries, following the acquisition finalized on 29.12.2020.
[2] For comparative purposes, we may present so called "**normalized**" values, that is, comparable with those of the previous year, excluding the effects deriving from the reclassification of financial discounts (previously classified among financial charges and now included among commercial premiums and therefore netting the revenues).
[3] "**Organic**" stands for at constant exchange rates and excluding the derivative effect.
[4] "**Adjusted**" stands for gross of non-recurring expenses / income and of the notional cost of the stock option plans, net of the related fiscal effect.

Results summary and business review

(Eur million unless otherwise specified	FY 2020	NORMALIZED VALUES		Q4-2020	NORMALIZED VALUES	
		FY 2020	FY 2019		Q4-2020	Q4-2019
Revenues	2351.3	2368.1	2106.1	878.0	883.4	802.4
change %	*11.9%*	*12.4%*		*10.1%*	*10.1%*	
organic ch. %	*13.8%*	*14.3%*		*13.6%*	*13.6%*	
net ind. margin	1157.1	1173.9	995.2	435.4	440.8	379.3
% of revenues	*49.2%*	*49.6%*	*47.3%*	*49.6%*	*49.9%*	*47.3%*
adjusted Ebitda	366.5	383.3	300.3	157.8	163.3	142.4
% of revenues	*15.6%*	*16.2%*	*14.3%*	*18.0%*	*18.5%*	*17.7%*
Ebitda	343.0	359.8	294.2	142.6	148.0	140.8
% of revenues	*14.6%*	*15.2%*	*14.0%*	*16.2%*	*16.7%*	*17.5%*
Ebit	262.0	278.8	215.9	119.5	124.9	119.8
% of revenues	*11.1%*	*11.8%*	*10.3%*	*13.6%*	*14.1%*	*14.9%*
Net Income	200.1	200.1	161.0	96.2	96.2	89.2
% of revenues	*8.5%*	*8.5%*	*7.6%*	*11.0%*	*10.9%*	*11.1%*
adjusted Net Income	218.0	218.0	165.7	107.7	107.7	90.2
% of revenues	*9.3%*	*9.2%*	*7.9%*	*12.3%*	*12.2%*	*11.2%*

general outlook

2020 was a year of high complexity which required extraordinary flexibility and reactivity from the Group.

In the words of the Chief Executive Officer Massimo Garavaglia: "*We have concluded a 2020 characterized by unpredictable developments and full of challenges that required an important effort by all the stakeholders involved in the development of the business.*
The results obtained by the Group are first of all the result of an extraordinary commitment by our employees, to whom my special thanks go for their dedication and commitment in managing a particularly critical phase from both a professional and personal point of view. In the last year we have witnessed many changes in the market, on both the production and commercial fronts, to which the De' Longhi group has been able to adapt with great flexibility and reactivity, thanks also to the strength of our brands, to the investments in the digital world and the continuous innovation process that has always characterized our Group".

From an industrial point of view, the aforementioned flexibility has allowed workers to operate safely and production and supply-chain structures to provide customers with continuity of service. In this regard, our industrial investments continued to expand production capacity on both the Chinese and European platforms.

On the commercial front, the restrictions imposed by the management of the pandemic have inevitably changed the distribution presence, leading to an acceleration of the development of the online world both as a place of purchase and as a vehicle for communication.
The actions taken, as a whole, have allowed the Group to take advantage of the trends underway in the market, which have shown an increased attention of consumers towards the domestic environment, favoring purchasing choices towards products related to the "*home experience*".
More specifically, in the field of coffee and food preparation the trend, already positive in the first months of 2020, has undergone a substantial acceleration during the year, with very sustained growth rates. These positive effects have found further support in the investment strategy in marketing and communication and product innovation pursued by the Group with a view to the medium-term development.

revenues

Year 2020 ended with revenues of € 2,351.3 million, up 11.9% (€ 2,368.1 million in normalized terms, up 12.4%) thanks also to a fourth quarter up by 10.1%.
The currency effect had an overall negative impact of € 40 million, following the depreciation of almost all the Group's export currencies; at the organic level, growth was 13.8%.

markets

In the twelve months, all regions showed double-digit growth, in normalized terms, with the sole exception of the MEIA area (Middle-East / India / Africa), also penalized by the depreciation of the US dollar, which however saw a partial recovery, in organic terms, in the last two quarters of the year.

NORMALIZED FIGURES - *EUR million*	2020	*chg. %*	*organic chg. %*	4th quarter	*chg. %*	*organic chg. %*
Europa Sud-Occidentale	966.9	*17.4%*	*17.2%*	352.5	*12.7%*	*12.5%*
Europa Nord-Orientale	677.4	*12.6%*	*16.7%*	270.6	*12.0%*	*19.0%*
EUROPA	1,644.3	*15.4%*	*17.0%*	623.1	*12.4%*	*15.3%*
MEIA (MiddleEast/India/Africa)	122.8	*-12.0%*	*-9.4%*	44.3	*-3.6%*	*2.0%*
APA (Asia/Pacific/Americas)	601.0	*11.0%*	*13.5%*	216.0	*6.9%*	*11.3%*
TOTAL REVENUES	2,368.1	*12.4%*	*14.3%*	883.4	*10.1%*	*13.6%*

In normalized terms:

- South-Western Europe grew by 17.4% and 12.7% in the twelve months and in the fourth quarter respectively, driven by a double digit performance of Germany, France, Switzerland, Spain and Portugal;
- North-Eastern Europe too recorded double-digit growth, both in the twelve months and in the fourth quarter, supported by the growth of Great Britain, the Russia-Ukraine-CIS aggregate and the Scandinavian area;

- as already mentioned, the **MEIA** region was in negative territory during the year (-12%), achieving however a partial recovery, at an organic level, in the last two quarters of the year (+ 7.7% and + 2% respectively);
- finally, the **APA** region (Asia-Pacific-Americas) recorded the double digit expansion of China and Hong Kong, Australia and New Zealand, while Japan and North America were growing at high single digits pace in the twelve months.

product segments

During 2020, all the main product segments recorded growing results, driven by the launches of new products and the increased attention by consumers to the themes of home experience and healthy nutrition, thus strengthening a trend already in place in previous quarters, thanks also to the significant investments in communication and innovation made by the Group.

The **coffee** segment (52% of revenues) achieved normalized double-digit growth both in the twelve months and in the last quarter, with an important expansion of the families of full-automatic and manual machines. Capsule systems too were growing, but with a diluted incidence on the total segment.

The **cooking and food preparation** segment achieved normalized high single digit growth in both periods analyzed, mainly thanks to the expansion of kitchen machines, growing at a rate *in-the-twenties* both in the year and in the fourth quarter.

The **cleaning and ironing** segment closed 2020 with mid-single-digit growth in normalized terms, supported by a last quarter of double-digit expansion, in particular thanks to the recovery of the world of home cleaning.

Finally, the **portable air conditioning and heating** segment also achieved a double-digit growth rate in normalized terms, thanks to the brilliant performance of air conditioning and products related to air treatment.

operating margins

With regard to the evolution of margins over the twelve months, in *normalized* terms:

- the **net industrial margin**, equal to € 1,173.9 million, improved from 47.3% to 49.6% (+ 18%), thanks above all to higher volumes and the positive contribution of the price-mix component;
- **adjusted Ebitda** amounted to € 383.3 million (+ 27.6%), with a marked growth of margin from 14.3% to 16.2% of revenues, despite greater investments in marketing and communication which reached an incidence on revenues at the end of the year of 12.4% (compared to 11.7% in 2019);
- **Ebitda** was € 359.8 million (+ 22.3%), amounting to 15.2% of revenues compared to 14% in the previous year;
- **Ebit** grew by 29.1% to € 278.8 million, equal to 11.8% of revenues;
- finally, **net profit** was € 200.1 million, equal to 8.5% of revenues and up by 24.3%.

In the **fourth quarter** of 2020 there was a similar strong progression in both the net industrial margin (49.9% of revenues) and the adjusted EBITDA (18.5% of revenues), thus confirming the traditional relevance of the fourth quarter in the generation of annual margins.

Finally, we highlight the presence, among non-recurring expenses, of € 12.6 million relating to the donation in favor of the initiatives for the containment of the pandemic (€ 3.1 million) and the extraordinary bonus granted to employees and collaborators for the commitment shown in an unprecedented period of crisis (€ 9.5 million).

balance sheet

Year 2020 ended with the important acquisition of Capital Brands Holdings Inc., an American company leader in the personal blenders segment. The transaction, finalized on December 29, 2020, resulted into the consolidation of the balance sheet of the acquired company.

The **net financial position** at 31.12.2020 amounted to € 232 million, or € 561.3 million pre-acquisition of Capital Brands Holdings (equal to € 329.3 million), with a decrease of € 45.8 million compared to end of year 2019.
Excluding the acquisition of Capital Brands and the payment of dividends for € 80.8 million, the **cash generation** for the year was € 364.3 million, after investments for € 89.5 million, of which € 8.8 million relating to investments in leased assets.

EUR million	31.12.2020	31.12.2019	*change*	31.12.2020 before Capital Brands acquisition	*change*
Net working Capital	96,2	318,8	*-222,6*	91,3	*-227,5*
Net Equity	1.267,4	1.190,5	*76,9*	1.267,4	*76,9*
Net Financial Position	232,0	277,8	*-45,8*	561,3	*283,5*
Net Bank Position	303,8	357,4	*-53,6*	630,6	*273,2*
NWC / Revenues	4,1%	15,2%	*-11,1%*	3,9%	*-11,3%*

In particular, the **net working capital** improved considerably, thanks to a good performance of the aggregate of trade receivables and payables and with inventories under control, in line with the trend of the business.
The ratio of net working capital to revenues was 4.1% (3.9% pre-acquisition of Capital Brands), i.e. a marked reduction compared to the value at the end of 2019 (15.2%).

dividends

The Board of Directors resolved to propose to the Shareholders' Meeting (to be held on 21 April 2021) a dividend of € 0.54 per share, for a total amount of € 80.8 million, payable starting from May 26, 2021, with coupon detachment on May 24 and with the record date pursuant to art. 83-terdecies of Legislative Decree no. 58/98 on May 25, equal to a pay-out ratio of 40,4% of the consolidated net profit of the Group.

Events occurred after the end of the period

No significant events occurred after the end of the period.

Foreseeable business development and guidance

In light of the sales trend of the first weeks of 2021, which suggests growth, on a like-for-like basis, of around 50% for the first quarter, the Company estimates for the current year revenues growing organically, including the acquired Capital Brands, in the range between 22% and 26% (i.e. in the range 12%-15% on a like-for-like basis). Furthermore, as regards the margins, the Company will continue its strategy of reinvesting a portion of the operating margin in support plans for product innovation, brand communication and the strenghtening of the digital strategy aimed at a sustainable growth, while achieving an adjusted Ebitda for the new perimeter substantially in line with 2020 as a percentage of revenues.

Other resolutions of the Board of Directors

APPROVAL OF THE ISSUE OF A BOND ("USPP")

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At today's meeting, the Board of Directors has authorised the CEO to proceed with the issue of a non-convertible, unlisted and unrated bond for an amount of €150 million with a 20-year maturity. The new bond issue, approved pursuant to Article 2410 et seq. of the Italian Civil Code and with an expected nominal amount of €150 million, constitutes the second tranche within the "Private Shelf Facility" bond issue programme set up by the Company in 2017 and will be underwritten by leading US institutional investors (part of the Prudential Group). This transaction is part of the strategy to extend the average effective duration of the Group's debt portfolio and to take advantage of good market conditions. The resources raised will be used for the Group's current operational needs. The transaction is expected to be completed by the end of April 2021.

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This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.

APPROVAL OF DIVIDEND POLICY GUIDELINES

The Board of Directors approved the guidelines of the Group's dividend policy, in order to stabilize the flow of dividends and provide shareholders with greater visibility on the potential remuneration in the medium term. On the strength of its capital solidity and significant cash generation, the Group proposes a pay-out ratio equal to 40% of the net profit, which can be modified in the event of non-optimal financial leverage (i.e. alternatively in the event of excess liquidity or financial needs for extraordinary

transactions). The ultimate goal is therefore to link the distribution of dividends to the financial cycle, while maintaining a priority focus on growth by external lines.
The dividend proposal, formulated in accordance with the guidelines, would be presented annually to the Shareholders' Meeting for its approval.

SHAREHOLDERS' MEETING CALL

In today's meeting, the Board of Directors also resolved to call the Shareholders' Meeting, in ordinary session, at the registered office of the Company, in Treviso, Via L. Seitz 47, in a single call, for 21 April 2021, to resolve on: (i) the approval of the financial statements for the year ending 31 December 2020 and allocation of the profits for the year, (ii) the approval of the Remuneration Policy for 2021, contained in Section I of the Remuneration Report drawn up pursuant to Article 123-ter of Legislative Decree 58/98 ("TUF"), also casting an advisory vote on the remuneration paid in the year 2020, reported in Section II of the same report, (iii) the renewal of the authorisation to purchase and dispose of treasury shares.
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 Article 125-ter of the TUF, will be made available to the public, as required by law, at the registered office and on the Company's website (www.delonghigroup.com "Governance" – "Corporate Bodies" –"Shareholders' Meeting 2021" section), 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 22 April 2020 for the portion not executed, it is pointed out that the reasons underlying the authorisation will be specified in detail in the above Explanatory Report pursuant to Article 125-ter of the TUF, also drafted pursuant to Article 73 of the Issuers' Regulation, to which reference is made. This Report will be made available to the public, together with the call notice of the Shareholders' Meeting, by 22 March 2021 (at least 30 days before the date of the Shareholders' Meeting), using the methods indicated above.
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 must not be more than 15% (fifteen percent) lower and not more than 15% (fifteen percent) higher than the official price of trades registered on the Electronic Stock Market on the three trading days day prior to the purchase or the announcement of the transaction, depending on the technical methods identified by the Board of Directors, 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 also in compliance with Article 5 of Regulation (EU) No. 596/2014, and will be carried out in accordance with Article 132 of the TUF, Article 144-bis of the Issuers' Regulation and with accepted market practices, if any, and in any case in such a way as to ensure equal treatment of Shareholders and compliance with all applicable regulations, including EU regulations (including, where applicable, the regulatory technical standards adopted to implement Regulation (EU) No. 596/2014).

APPROVAL OF OTHER DOCUMENTS

In today's meeting, the Board of Directors also approved (i) the Report on Corporate Governance and Shareholding Structure for 2020, drafted in accordance with Article 123-bis of the TUF and (ii) the Report

on the Remuneration Policy and Compensation Paid prepared in accordance with Article 123-ter of the TUF which includes, in Section I, the "Remuneration Policy 2021" which will be submitted to the binding vote of the Shareholders' Meeting and, in Section II, the representation and details of the "Compensation paid in 2020" in relation to which the shareholders will be asked to cast an advisory vote.
Both the above reports will be made available to the public – together with the Annual Financial Report at 31 December 2020, containing the separate financial statements and consolidated financial statements at 31 December 2020, the Report on Operations, the Reports by the Board of Statutory Auditors and by the External Auditors, as well as the consolidated non-financial statement pursuant to Legislative Decree No. 254/16 – on 30 March 2021, at the registered office, on the Company's website (www.delonghigroup.com, "Governance" – "Corporate Bodies" – "Shareholders' Meeting 2021" section) and on the 1INFO authorised storage mechanism available 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.

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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 has over 9,000 employees. In 2020 it reported revenues of € 2,3 billion, adjusted EBITDA of € 367 million and a net profit of € 200 million.

ANNEXES

Consolidated results of De' Longhi S.p.A.

as of December 31, 2020

1. Consolidated Income Statement

Euro million	31.12.2020	% of revenues	31.12.2019	% of revenues	31.12.2020 normalized	% of revenues	31.12.2019 normalized	% of revenues
Net Revenues	**2,351.3**	**100.0%**	**2,101.1**	**100.0%**	**2.368.1**	**100.0%**	**2.106.1**	**100.0%**
chnage	*250.1*	*11.9%*			*261.9*	*12.4%*		
Materials consumed and other production costs (services and production payroll costs)	(1,194.2)	(50.8%)	(1,110.9)	(52.9%)	(1,194.2)	(50.4%)	(1,110.9)	(52.7%)
Net industrial margin	**1,157.1**	**49.2%**	**990.2**	**47.1%**	**1,173.9**	**49.6%**	**995.2**	**47.3%**
Costs for services and other operating costs	(597.2)	(25.4%)	(513.0)	(24.4%)	(597.2)	(25.2%)	(513.0)	(24.4%)
Labour cost (non industrial)	(193.4)	(8.2%)	(181.9)	(8.7%)	(193.4)	(8.2%)	(181.9)	(8.6%)
Ebitda before non recurring items and stock option plan (adjusted Ebitda)	**366.5**	**15.6%**	**295.3**	**14.1%**	**383.3**	**16.2%**	**300.3**	**14.3%**
Change	*71.2*	*24.1%*			*83.0*	*27.6%*		
Other non recurring items / stock option plan	(23.5)	(1.0%)	(6.1)	(0.3%)	(23.5)	(1.0%)	(6.1)	(0.3%)
EBITDA	**343.0**	**14.6%**	**289.2**	**13.8%**	**359.8**	**15.2%**	**294.2**	**14.0%**
Amortization	(81.0)	(3.4%)	(78.3)	(3.7%)	(81.0)	(3.4%)	(78.3)	(3.7%)
EBIT	**262.0**	**11.1%**	**210.9**	**10.0%**	**278.8**	**11.8%**	**215.9**	**10.3%**
Change	*51.1*	*24.2%*			*62.9*	*29.1%*		
Net financial charges	(5.7)	(0.2%)	(15.1)	(0.7%)	(22.5)	(1.0%)	(20.1)	(1.0%)
Profit before taxes	**256.3**	**10.9%**	**195.8**	**9.3%**	**256.3**	**10.8%**	**195.8**	**9.3%**
Taxes	(56.2)	(2.4%)	(34.8)	(1.7%)	(56.2)	(2.4%)	(34.8)	(1.7%)
Net profit pertaining to the Group	**200.1**	**8.5%**	**161.0**	**7.7%**	**200.1**	**8.5%**	**161.0**	**7.6%**

2. Revenues breakdown by geography

Euro million	2020	%	2019	%	Change	Change %	Organic ch. %
EUROPE	1,644.3	69.4%	1,424.9	67.7%	219.4	15.4%	17.0%
APA	601.0	25.4%	541.6	25.7%	59.4	11.0%	13.5%
MEIA	122.8	5.2%	139.6	6.6%	(16.8)	(12.0%)	(9.4%)
Total revenues	**2,368.1**	**100.0%**	**2,106.1**	**100.0%**	**261.9**	**12.4%**	**14.3%**

Euro million	Q4 -2020	%	Q4 -2019	%	Change	Change %	Organic ch. %
EUROPE	623.1	70.5%	554.4	69.1%	68.8	12.4%	15.3%
APA	216.0	24.5%	202.1	25.2%	13.9	6.9%	11.3%
MEIA	44.3	5.0%	46.0	5.7%	(1.7)	(3.6%)	2.0%
Total revenues	**883.4**	**100.0%**	**802.4**	**100.0%**	**81.0**	**10.1%**	**13.6%**

3. Consolidated Balance Sheet

Euro million	31.12.2020	31.12.2020 Like-for like perimeter	31.12.2019
- intangible assets	631.9	312.7	314.8
- tangible assets	324.6	318.2	315.1
- financial assets	34.6	33.7	30.2
- deferred tax assets	57.0	52.9	47.3
Fixed assets	**1,048.1**	**717.6**	**707.4**
- inventories	424.0	398.3	343.5
- trade receivables	398.1	362.4	437.4
- trade payables	(581.9)	(534.8)	(365.8)
- other net current assets / (liabilities)	(144.0)	(134.6)	(96.3)
Net working capital	**96.2**	**91.3**	**318.8**
Non current liabilities	**(108.9)**	**(102.8)**	**(113.5)**
Net capital employed	**1,035.4**	**706.1**	**912.6**
Net debt / (cash)	**(232.0)**	**(561.3)**	**(277.8)**
Total shareholders' Equity	**1,267.4**	**1,267.4**	**1,190.5**
Total net debt /(cash) and shareholders' equity	**1,035.4**	**706.1**	**912.6**

4. Detailed Net Financial Position

Euro million	31.12.2020	31.12.2020 Like-for-like perimeter	31.12.2019
Cash and cash equivalents	662.9	930.3	731.5
Other financial receivables	243.0	*302.5*	102.4
Current financial debt	(236.6)	(235.7)	(138.2)
Current net financial assets / (debt)	**669.3**	**997.1**	**695.7**
Non current net financial assets	70.0	70.0	10.7
Non current net financial debt	(507.3)	(505.8)	(428.6)
Non current net financial assets / (debt)	**(437.3)**	**(435.8)**	**(417.9)**
Total Net Financial Position	**232.0**	**561.3**	**277.8**
of which:			
- Net financial position versus banks and other lenders	*303.8*	*630.6*	*357.4*
- lease related debt	*(65.8)*	*(63.2)*	*(74.0)*
- Net assets /(liabilities) other than bank debt (fair value of derivatives. financial liabilitiesfor business combinations and financial payables connected to pension funds)	*(6.0)*	*(6.0)*	*(5.5)*

5. Consolidated Cash Flow Statement

Euro million	2020	2019
Cash flow from operations	352.9	277.3
Cash flow from working capital	114.5	(22.3)
Cash flow from investments	(89.5)	(75.8)
Operating cash flow	**377.9**	**179.1**
Cash flow from application of IFRS 16	**-**	**(77.0)**
Capital Brands acquisition	**(329.3)**	**-**
Dividends distributed	(80.8)	(55.3)
Cash Flow from shares buy back	(14.5)	-
Cash Flow from stock option exercise	21.5	-
Cash flow from other changes in the Net Equity	(20.5)	2.8
Cash flow from changes in the Net Equity	**(94.4)**	**(52.5)**
Net Cash Flow	**(45.8)**	**49.7**
Opening Net Financial Position	277.8	228.1
Closing Net Financial Position	**232.0**	**277.8**