



## PRESS RELEASE

**LA DORIA: BOARD OF DIRECTORS APPROVES 2018 RESULTS AND REVIEWS 2019-2021 FORECAST.**

**2018 NON-FINANCIAL REPORT APPROVED.**

### 2018 Financial Highlights

Revenues up thanks to major boost in volumes sold, while greater than expected reduction in the margin due to decreasing sales prices and increased production costs - particularly from the end of the third quarter for Group manufacturing operations.

- Consolidated revenues of Euro 687.9 million (Euro 669.1 million in 2017). +3.4% at like-for-like exchange rates.
- EBITDA of Euro 52.8 million (Euro 60.1 million in 2017). EBITDA margin reduces from 9% to 7.7%.
- EBIT of Euro 34.7 million (Euro 41.6 million in 2017). EBIT margin decreases to 5.1% from 6.2%
- Net Profit of Euro 27.3 million (Euro 30.4 million in 2017).
- Net debt increases to Euro 112.3 million, from Euro 98.1 million at 31.12.2017 following major investment of over Euro 45 million.
- Debt/EBITDA from 1.63 to 2.12, gearing from 0.43 to 0.47.

### Dividend

Proposed dividend of Euro 0.18 per share.

### New 2019-2021 guidance

Our forecasts are based on weaker general economic conditions and an unfavourable market environment featuring raw material cost inflation, also as a result of the introduction of European duties on some imports from the United States, alongside continuing pressure from the major distribution chains on suppliers at the level of sales prices.

- Forecast 2019 revenues of Euro 691 million; Euro 742 million in 2021.
- Forecast 2019 EBITDA of Euro 53 million, with an EBITDA margin of 7.7%; Euro 70 million in 2021 (EBITDA margin of 9.4%).
- 2019 EBIT estimated at Euro 38 million, with an EBIT margin of 5.4%; Euro 48 million in 2021 (EBIT margin of 6.5%).
- Forecast 2019 net profit of Euro 26 million; Euro 35 million in 2021.
- 2019 Gearing of 0.6 and Debt/EBITDA ratio of 2.8; 2021 Gearing of 0.3 and Debt/EBITDA ratio of 1.5.

Strategic guidelines presented in March 2018 confirmed and mainly based on the following key elements:

- expanding the high added value and margin product lines;
- investing in the development of the premium and bio segments;



- extending the geographic reach of the market to areas with high potential or which are currently under-represented and the strengthening of historic Group market positions;
- execution of a major four- year investment plan of approx. Euro 115 million, launched in 2018 to expand production capacity, optimising the production structure, boosting industrial and logistics efficiency and cutting costs;
- scouting for the identification of potential M&A's to drive growth while maintaining financial equilibrium.

\*\*\*\*

**Angri (SA), March 14, 2019** - The Board of Directors of La Doria S.p.A, leader in the production of tomato-based products, ready-made sauces, pulses and fruit juices and beverages for supermarket private labels, met today at Angri (SA) and approved the 2018 Annual Accounts, which will be presented to the Shareholders' Meeting called for June 11 in first call and if necessary on June 12 in second call.

### **2018 Financial Highlights**

La Doria Group revenues in 2018 were up thanks to a major boost in volumes sold, while the margin contracted more than expected due to decreasing sales prices and increased production costs - particularly from the end of the third quarter for Group manufacturing operations.

Specifically, the industrial operations of the parent company La Doria S.p.A. and of the subsidiary Eugea Mediterranea S.p.A. reported a good sales performance, but a decline in operating margins due to the decrease in list prices, despite an increase in manufacturing costs in recent months, and particularly affecting the tomato-based product line.

Trading activities by the subsidiary LDH (La Doria) Ltd on the English market saw a satisfying sales improvement, due to good volume growth – not an inconsequential result in view of the particularly aggressive competition – due in part to the consolidation of the supply base by clients, which in some cases translated into growth opportunities for the business. There was a slight increase in prices due to inflation, which continued to affect the main imported products paid for in euro and/or dollars and marketed by the company in the UK, albeit to a lesser degree than in previous years.

Operating margins were stabile, despite intensified pressure from the English Supermarkets amid inflation and heightened competition.



Overall, despite the operating environment, the La Doria Group however consolidated upon strong revenue and earnings performances.

### **Consolidated results**

Consolidated revenues amounted to Euro 687.9 million, an increase of 2.8% compared to Euro 669.1 million in the previous year, thanks to satisfactory sales volume growth. At like-for-like exchange rates, revenues would amount to Euro 691.5 million (+3.4%).

The “tomato-based products line” (+7.9%) performed excellently, with good growth for the “Pulses and Vegetables line” (+3.6%). “Ready-made sauces” sales were stable on the basis of lower prices, which offset increasing volumes, while “Fruit Line” revenues decreased (-10.5%) – mainly due to weakening consumption both on the domestic and British markets. The “Other lines”, i.e. products purchased from third parties and sold by the subsidiary LDH (La Doria) Ltd, however reported buoyant growth (+5%).

Group revenues were generated by “Pulses and vegetables” for 27.8%, “Tomato-based products” for 21.9%, “Sauces” for 12.8%, “Fruit” for 9.6% and “Other lines” (trading) for 27.9%.

Exports accounted for 80.3% of sales, up 4.2%, while the domestic market accounted for 19.7%, with sales contracting 2.5% due, on the one hand, to generally lower prices, particularly on the discount channel, and on the other the reduction in tomato-based product and fruit juice sales.

### **The principal profit margins at consolidated level were:**

- **EBITDA** of Euro 52.8 million (-12%), compared to Euro 60.1 million in 2017. EBITDA margin of 7.7% from 9% in 2017;
- **EBIT** of Euro 34.7 million (-16.5%) compared to Euro 41.6 million in 2017. EBIT margin decreasing from 6.2% in 2017 to 5.1%. EBIT was impacted by provisions and write-downs of Euro 4.3 million (Euro 5.7 million in 2017).
- **pre-tax profit** of Euro 36.3 million was down on Euro 39.9 million in 2017;
- **net profit** of Euro 27.3 million reduced on Euro 30.4 million in 2017 (-10%), which benefitted from the Patent box tax break of approx. Euro 1.5 million.

### **The key consolidated balance sheet highlights were:**

- **Net financial payables** of Euro 112.3 million, increasing on Euro 98.1 million at December 31, 2017, following major investment of over Euro 45 million. These include, for Euro 30.6 million (Euro 27.9 million in 2017), the payable to acquire the minority holdings of the subsidiary LDH. Therefore, operating financial payables at December 31, 2018 amounted to Euro 81.7 million (Euro 70.2 million at December 31, 2017).



- **net equity** of Euro 241.4 million, increasing on Euro 227 million at December 31, 2017.
- **Debt/EBITDA ratio** increased from 1.63 to 2.12, with **the gearing** increasing to 0.47 from 0.43.

### Results of the Parent Company La Doria S.p.A.

**Revenues** of the Parent Company La Doria S.p.A. in 2018 amounted to Euro 426.4 million, an increase of 1.9% on Euro 418.3 million in 2017.

**EBITDA** was Euro 38.9 million, contracting on Euro 47.4 million in 2017, while **EBIT** amounted to Euro 22 million (Euro 29.9 million in the previous year).

**The net profit** totaled Euro 18.5 million, reducing on Euro 24 million in 2017.

**Financial payables** increased to Euro 87.3 million from Euro 80.1 million in the previous year.

**Net equity** amounts to Euro 195.1 million, increasing on Euro 184.5 million at December 31, 2017.

### Dividend proposal

The Board of Directors will propose to the Shareholders' Meeting the distribution to the shareholders of a gross dividend of Euro 0,18 per share, for a total pay-out of Euro 5,580,000.

The dividend, in accordance with the provisions of Borsa Italiana S.p.A., will be paid from July 3, 2019. The shares will be listed ex-dividend from July 1, 2019, with dividend coupon No. 19. The right to receive dividend payment will be established based on evidence of accounts as indicated by Article 83-quater, paragraph 3 of Legislative Decree No. 58 of 24.02.1998, as of the conclusion of the accounting day of July 2, 2019 (record date).

### New 2019-2021 guidance

Our forecasts are based on weaker general economic conditions and an unfavourable market environment featuring raw material cost inflation, alongside continuing pressure from the distribution chains on suppliers at the level of sales prices.

Specifically, 2019 guidance was reviewed downwards, mainly due to increased 2018 summer tomato processing campaign transformation costs which will impact the present year and higher procurement costs than expected, of dry pulses due to the introduction from the second half of the previous year of European customs duties on the importation of some raw materials from the United States, as counter measures against US customs. Greater increases than expected of some ingredients and non-food raw materials also had an impact, such as metal plates used for the in-house production of cans, in addition to higher energy costs.

2020 and 2021 guidance was also revised downwards due to a highly competitive marketplace, as exponentially has been the case over recent years with the growing negotiating power of the major Supermarkets. The proliferation and growth of Discount stores - with particularly aggressive sales price policies - the continued merging of the distribution giants, the partnership agreements and creation of purchasing groups, on-line tendering practices, together with the sharpening of trade tensions and protectionist measures are ramping up the pressure on suppliers and heightening competition, particularly in the private labels segment.



These issues, even more acute in the United Kingdom due to Brexit and the inflationary impacts from the weakening of Sterling, resulted in a downward revision of revenues and margins from previous estimates.

2019 revenues are estimated at Euro 691 million, EBITDA at Euro 53 million (EBITDA margin of 7.7%), with a net profit of approx. Euro 26 million. A net debt of Euro 148 million is forecast, with Gearing of 0.6 and a Debt/EBITDA ratio of 2.8.

For 2021 revenues of approx. Euro 742 million are forecast, EBITDA of Euro 70 million (EBITDA margin of 9.4%) and a net profit of approx. Euro 35 million. The net debt is expected to drop to Euro 101 million with Gearing at 0.3 and a Debt/Ebitda ratio of 1.5.

The Board of Directors confirmed the strategic guidelines announced in March 2018, which now assume greater importance in view of the weakened outlook:

- expand the high added value and margin product lines;
- development of the premium and bio segments;
- extend the geographic reach of the market to areas with high potential or which are currently under-represented and the strengthening of historic Group market positions;
- execute a major four- year investment plan, launched in 2018, deploying resources of approx. Euro 115 million to expand production capacity and benefit from economies of scales, optimise the production structure, streamline industrial and logistics efficiency and cut costs;
- assess non-organic growth opportunities in the Italian food sector, which continues to show a high level of fragmentation.

*Despite the revision of estimates in light of the challenging sector and general economy - stated Antonio Ferraioli, Chairman and Chief Executive Officer of La Doria - we have every confidence in the Group's solidity and prospects, in the certain knowledge that despite the complex scenario we will succeed in rising to meet the challenges that await us and in harnessing positive trends such as the increasing demand for Italian food products throughout the world and the constant development of private labels. Through the four-year Investment plan, we are laying the foundations to continue organic growth and to be ready and reactive within the rather challenging marketplace expected in the present and coming years.*

Management will present the annual results and the new 2019-2021 forecasts to the Borsa Italiana Star Conference to be held in Milan on March 20 and 21, 2019.



### **Consolidated non-financial disclosure - Sustainability Report**

The Board of Directors in addition approved the Consolidated non-financial disclosure produced as a separate report from the Financial Statements (2018 Sustainability Report), in accordance with Legislative Decree 254/2016.

The 2018 Sustainability Report, drawn up in accordance with the GRI Sustainability Reporting Standards (2016) of the Global Reporting Initiative (GRI), Core option, outlines the strategies, results and commitments undertaken in the various sustainability, economic, social and environmental areas, presenting the Group's position on growth and development which takes into account the interests of the various stakeholders.

### **Corporate Governance Report and Remuneration Report**

The Board of Directors approved the annual Corporate Governance and Ownership Structure Report, prepared in accordance with Article 123-*bis* of the CFA and the Remuneration Report as per Article 123-*ter* of the CFA.

### **Share buy-back proposal**

The Board of Directors also passed a resolution to propose the purchase and utilisation of treasury shares to the Shareholders' Meeting.

The Board will present to the Shareholders' Meeting a proposal to purchase within the legally established limits, on one or more occasions, within 12 months from the date of approval, ordinary shares at a unitary price not more than 10% lower than the share price quoted on the stock exchange on the day prior to each single purchase operation, nor more than 10% higher, as well as the proposal to sell treasury shares acquired at a unitary price not more than 15% lower than the average of the official price recorded by the MTA segment managed by Borsa Italiana S.p.A. in the thirty days preceding each disposal operation, and in any case, not lower than the average book price.

With this proposal, the Board seeks to provide the company with a technical instrument to intervene, in compliance with applicable legislative and regulatory provisions, in support of the share's liquidity and/or stabilisation, amid anomalous trading fluctuations, also related to excessive volatility or a lack of liquidity.

### **Shareholders' Meeting Call**

The Board of Directors called the Shareholders' Meeting at the "Stazione Sperimentale per le Conserve Alimentari" for June 11, 2019 at 11AM and, where required, for June 12, 2019 in second call, including approval of the Financial Statements and allocation of the result for the year, the approval of the first part of the Remuneration Report and authorisation to purchase and dispose of treasury shares;

### **Documentation**

The Shareholders' Meeting call notice will be made available to the public on the company website [www.gruppoloria.it](http://www.gruppoloria.it), Investor Relations/For shareholders/Shareholders' Meeting section and also on the 1Info authorised storage mechanism ([www.1Info.it](http://www.1Info.it)) in accordance with Law. The documentation, including that concerning the matters on the agenda of the Shareholders' Meeting, required by the applicable regulation, will be made available to the



public, at the registered office, in the relative sections of the website of the company Investor Relations/For shareholders/Shareholders' Meeting and Corporate Governance/Corporate Governance Reports and also on the stated authorised storage mechanism 1Info ([www.1Info.it](http://www.1Info.it)) in accordance with the applicable provisions.

*La Doria, a company listed on the STAR segment of Borsa Italiana, is the leading Italian producer of processed pulses and tomato-based products (peeled and chopped) and second for fruit juices and beverages. The Group is the leading Italian producer of private label ready-made sauces and is among the leaders in Europe.*

*Revenues in 2018 totalled Euro 687.1 million, of which approximately 95% generated by the private label segment (retail chain brands), with customers such as Carrefour, Auchan, Selex and Conad in Italy and Tesco, Sainsbury, Morrisons and Waitrose on foreign markets, which represent the main commercial outlet for the Group.*

The executive officer for financial reporting, Dr. Alberto Festa, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Attached to the present press release are the reclassified condensed balance sheet and income statement of the La Doria Group and of La Doria S.p.A. at 31.12.2018 (currently unaudited) and the 2019-2021 forecasts.

Contact: Patrizia Lepere  
Investor & Media Relations Manager-Corporate Affairs  
0039-081-5166260 cell. 340/9673931  
E-mail: [patrizia.lepere@gruppoladoria.it](mailto:patrizia.lepere@gruppoladoria.it)  
Website: [www.gruppoladoria.it](http://www.gruppoladoria.it)





**LA DORIA GROUP - condensed consolidated balance sheet**

In accordance with EU/IFRS in thousands of Euros

	31/12/2018	31/12/2017
Trade receivables	110.242	106.498
Inventories	204.410	209.484
Other current accounts receivable	17.980	11.530
<b>Total current assets</b>	<b>332.632</b>	<b>327.512</b>
Trade payables	124.626	115.682
Other current accounts payable	23.799	26.463
<b>Total current payables</b>	<b>148.425</b>	<b>142.145</b>
<b>WORKING CAPITAL</b>	<b>184.207</b>	<b>185.367</b>
Intangible assets - net	5.523	6.090
Property, plant and equipment-net	175.939	149.919
Equity investments in associates	880	267
Other assets	21.186	17.773
<b>TOTAL NON-CURRENT ASSETS</b>	<b>203.528</b>	<b>174.049</b>
Non current liabilities	21.483	22.444
Reserve for employee termination benefit and other reserves	12.606	11.833
<b>Total non current liabilities</b>	<b>34.089</b>	<b>34.277</b>
<b>NET INVESTED CAPITAL</b>	<b>353.646</b>	<b>325.139</b>
Cash and cash equivalents	(86.804)	(66.691)
Short-term borrowings	93.877	67.621
Medium and long-term borrowings	105.183	97.220
<b>NET CASH POSITION</b>	<b>112.256</b>	<b>98.150</b>
Group Shareholders' Equity	241.320	226.919
Shareholders' Equity pertaining to minority interest	70	70
<b>SHAREHOLDERS' EQUITY</b>	<b>241.390</b>	<b>226.989</b>





**LA DORIA GROUP - reclassified consolidated income statement**

In accordance with EU/IFRS in thousands of Euros

	31/12/2018		31/12/2017	
<b>Revenues</b>	<b>687.918</b>	<b>100,0%</b>	<b>669.096</b>	<b>100,0%</b>
Changes in inventories of work in progress and semi-finished and finished goods	(5.955)	-0,9%	20.879	3,1%
Other income	10.534	1,5%	11.008	1,6%
<b>Production value</b>	<b>692.497</b>	<b>100,7%</b>	<b>700.983</b>	<b>104,8%</b>
Operative expenses	586.274	85,2%	587.595	87,8%
<b>Value added</b>	<b>106.223</b>	<b>15,4%</b>	<b>113.388</b>	<b>16,9%</b>
Labour costs	53.402	7,8%	53.266	8,0%
<b>EBITDA</b>	<b>52.821</b>	<b>7,7%</b>	<b>60.122</b>	<b>9,0%</b>
Amortisation and depreciation expenses	18.071	2,6%	18.517	2,8%
<b>EBIT</b>	<b>34.750</b>	<b>5,1%</b>	<b>41.605</b>	<b>6,2%</b>
Financial income and expenses, net	(1.652)	-0,2%	(1.862)	-0,3%
Exchange gains (losses)	3.185	0,5%	193	0,0%
<b>Profit/(loss) from operating activities</b>	<b>36.283</b>	<b>5,3%</b>	<b>39.936</b>	<b>6,0%</b>
Gain on discontinued operations	0	0,0%	0	0,0%
<b>Profit (loss) before tax</b>	<b>36.283</b>	<b>5,3%</b>	<b>39.936</b>	<b>6,0%</b>
Income taxes	8.946	1,3%	9.522	1,4%
<b>Net profit (loss)</b>	<b>27.337</b>	<b>4,0%</b>	<b>30.414</b>	<b>4,5%</b>
of which Group	27.337	4,0%	30.414	4,5%
of which minority interest	0	0,0%	0	0,0%



**LA DORIA SPA - condensed balance sheet**

In accordance with EU/IFRS in thousands of Euros

	31/12/2018	31/12/2017
Trade receivables	80.643	77.123
Inventories	148.743	154.590
Other current accounts receivable	13.663	8.875
<b>Total current assets</b>	<b>243.049</b>	<b>240.588</b>
Trade payables	95.906	94.082
Other current accounts payable	14.147	13.410
<b>Total current payables</b>	<b>110.053</b>	<b>107.492</b>
<b>WORKING CAPITAL</b>	<b>132.996</b>	<b>133.096</b>
Intangible assets - net	3.155	3.540
Property, plant and equipment-net	158.014	143.965
Equity investments in associates	10.231	9.618
Other assets	10.634	7.261
<b>TOTAL NON-CURRENT ASSETS</b>	<b>182.034</b>	<b>164.384</b>
Non current liabilities	20.527	21.397
Reserve for employee termination benefit and other reserves	12.124	11.421
<b>Total non current liabilities</b>	<b>32.651</b>	<b>32.818</b>
<b>NET INVESTED CAPITAL</b>	<b>282.379</b>	<b>264.662</b>
Cash and cash equivalents	(74.148)	(51.087)
Short-term borrowings	56.282	33.993
Medium and long-term borrowings	105.183	97.220
<b>NET CASH POSITION</b>	<b>87.317</b>	<b>80.126</b>
Group Shareholders' Equity	46.629	42.780
Shareholders' Equity pertaining to minority interest	148.433	141.756
<b>SHAREHOLDERS' EQUITY</b>	<b>195.062</b>	<b>184.536</b>



**LA DORIA S.p.A. - reclassified income statement**

In accordance with EU/IFRS in thousands of Euros

	31/12/2018		31/12/2017	
<b>Revenues</b>	<b>426.399</b>	<b>100,0%</b>	<b>418.292</b>	<b>100,0%</b>
Changes in inventories of work in progress and semi-finished and finished goods	(5.952)	-1,4%	9.590	2,3%
Other income	10.767	2,5%	11.150	2,7%
<b>Production value</b>	<b>431.214</b>	<b>101,1%</b>	<b>439.032</b>	<b>105,0%</b>
Operative expenses	347.737	81,6%	347.065	83,0%
<b>Value added</b>	<b>83.477</b>	<b>19,6%</b>	<b>91.967</b>	<b>22,0%</b>
Labour costs	44.535	10,4%	44.558	10,7%
<b>EBITDA</b>	<b>38.942</b>	<b>9,1%</b>	<b>47.409</b>	<b>11,3%</b>
Amortisation and depreciation expenses	16.946	4,0%	17.479	4,2%
<b>EBIT</b>	<b>21.996</b>	<b>5,2%</b>	<b>29.930</b>	<b>7,2%</b>
Income from equity investments	2.842	0,7%	2.911	0,7%
Financial income/(charges)	(1.751)	-0,4%	(1.954)	-0,5%
Exchange gains (losses)	1.724	0,4%	433	0,1%
<b>Profit/(loss) from operating activities</b>	<b>24.811</b>	<b>5,8%</b>	<b>31.320</b>	<b>7,5%</b>
Gain on discontinued operations	0	0,0%	0	0,0%
<b>Profit (loss) before tax</b>	<b>24.811</b>	<b>5,8%</b>	<b>31.320</b>	<b>7,5%</b>
Income taxes	6.292	1,5%	7.288	1,7%
<b>Net profit (loss)</b>	<b>18.519</b>	<b>4,3%</b>	<b>24.032</b>	<b>5,7%</b>



## 2019-2021 GUIDANCE – Income Statement

Euro millions	2011	2012	2013	2014	2015	2016	2017	2018	2019 (E)	2020 (E)	2021 (E)
<b>Revenues</b>	<b>484,3</b>	<b>578,9</b>	<b>604,4</b>	<b>631,4</b>	<b>748,3</b>	<b>653,1</b>	<b>669,1</b>	<b>687,9</b>	<b>691</b>	<b>721</b>	<b>742</b>
<b>Ebitda</b>	<b>31,0</b>	<b>36,6</b>	<b>43,4</b>	<b>59,9</b>	<b>77,6</b>	<b>56,3</b>	<b>60,1</b>	<b>52,8</b>	<b>53</b>	<b>64</b>	<b>70</b>
	<b>6.4%</b>	<b>6.3%</b>	<b>7.2%</b>	<b>9.5%</b>	<b>10.4%</b>	<b>8.6%</b>	<b>9.0%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>8.9%</b>	<b>9.4%</b>
<b>Ebit</b>	<b>18,3</b>	<b>25,5</b>	<b>31,3</b>	<b>48.1</b>	<b>61,0</b>	<b>39,9</b>	<b>41,6</b>	<b>34,8</b>	<b>38</b>	<b>45</b>	<b>48</b>
	<b>3.8%</b>	<b>4.4%</b>	<b>5.2%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>5.1%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>6.5%</b>
Pre-tax profit	14,5	20,3	29,1	44,2	61,0	46,2	39,9	36,2	35	43	47
<b>Net Profit</b>	<b>8,6</b>	<b>12,6</b>	<b>21,2</b>	<b>29,9</b>	<b>44,8</b>	<b>33,7</b>	<b>30,4</b>	<b>27,3</b>	<b>26</b>	<b>32</b>	<b>35</b>
of which minority interest *	4,5	4,8	5,7	5,0							
<b>Group net profit</b>	<b>4,1</b>	<b>7,8</b>	<b>15,5</b>	<b>24,9</b>							

*\*Minorities: until 2014 full consolidation of LDH (La Doria) Ltd with allocation of the share of profit to minorities; from 2015, due to the accounting treatment of the put/call options of the minorities, full consolidation with 100% allocation of profits to the Group.*



## 2019-2021 GUIDANCE – Balance Sheet

	2011	2012	2013	2014	2015	2016	2017	2018	2019 (E)	2020 (E)	2021 (E)
Milioni di euro											
<b>OPERATING CASH FLOW</b>	6.1	15.2	19.8	31.4	59.2	63,0	42,0	46,6	39	45	51
<b>INVESTMENTS</b>	22,0	11,6	8,0	83,2	9.0	13.0	18,7	46,5	56	15	8
<b>FCF</b>	-15,9	3,6	11,8	-51,8	50.2	50.0	23,4	0,1	-16	30	43
<b>Dividend Payout (on Parent Company profit)</b>	30%	-	30%	30%	30%	30%	30%	30%	30%	30%	30%
<b>NET CASH FLOW</b>	-25.7	4.4	9.5	-29,8	8.2	25.3	6,6	-14,2	-36	18	29
<b>N.F.P.</b>	122,4	118,0	108,5	138,2	130	104,8	98,1	112,3	148	131	101
<b>Debt/EBITDA</b>	3,9	3,2	2,5	2,3	1,7	1,9	1,6	2,1	2,8	2,0	1,5
<b>GEARING</b>	1,0	0,9	0,7	0,7	0,7	0,5	0,4	0,5	0,6	0,5	0,3
<b>ROI</b>	7.4%	10.1%	11.9%	14.7%	18.6%	12.7%	12.8%	9.8%	9.4%	11.2%	12.2%
<b>ROE</b>	6.9%	9.3%	13,8%	15,9%	22,6%	16.2%	13.4%	11.3%	10.5%	11.8%	11.8%