



PRESS RELEASE

UNIEURO S.P.A.: FIRST HALF REVENUES OVER €1 BILLION FOR THE FIRST TIME EVER PROFITABILITY IN DOUBLE-DIGIT GROWTH

- **Record revenues at €1,059.5 million, up 16.6% compared to €908.5 million in the first half of financial year 2018/19**
- **Performance driven by the consolidation of former Pistone, DPS and Galimberti stores, Unieuro by Iper shops and organic growth (+4%¹)**
- **Adjusted EBITDA² in growth at €18 million, up 15.6% compared to €15.6 million in the first half of 2018/19**
- **Adjusted Net Income³ more than tripled at €1.5 million**
- **Cash absorption⁴ of €22.7 million, in line with the first half of 2018/19 and consistent with the normal seasonal trends in the industry**

Forlì, 22 October 2019 – The Board of Directors of Unieuro S.p.A. (MTA: UNIR), the Italian leader in the retail market of consumer electronics and household appliances, met today to examine and approve the Interim Financial Report of the Group at 31 August 2019.

The economic and financial data incorporate the adoption of the new accounting standard IFRS 16, which came into effect on 1 January 2019. To enable a full comparability with the same period last year, the Company is presenting management figures and providing comments⁵ in accordance with the previous accounting standard IAS 17 and related interpretations.

In the first half of 2019/20, Unieuro again posted record sales, for the first time exceeding €1 billion, an increase of 16.6%. Income results in turn recorded a robust increase, with the Adjusted EBITDA² rising to €18 million (up 15.6%) and Adjusted Net Income³ more than three times as much.

¹ The growth of like-for-like revenues, as subsequently stated in footnote 6, is calculated excluding from the scope of analysis sales outlets adjacent to newly opened stores and therefore not included in the like-for-like computation.

² Adjusted EBITDA is EBITDA adjusted for: (i) non-recurring expenses/(income) and (ii) the impact from the adjustment of revenues for extended warranty services net of related estimated future costs to provide the assistance service, as a result of the change in the business model for directly managed assistance services.

³ The Adjusted Result for the period is calculated as the Consolidated Profit (Loss) for the period adjusted by (i) the adjustments incorporated in the Consolidated Adjusted EBITDA, (ii) the adjustments of the non-recurring depreciation, amortisation and write downs, (iii) the adjustments of the non-recurring financial expenses/(income) and (iv) the theoretical tax impact of these adjustments.

⁴ The Adjusted Levered Free Cash Flow is defined as cash flow generated/absorbed by operating activities net of investment activities adjusted for non-recurring investments and other non-recurring operating flows and including adjustments for non-recurring expenses (income) and net of their non-cash component and the related tax impact.

⁵ For detailed information concerning the impacts of IFRS 16 on Income Statement and Balance Sheet, please see paragraph "Changes in Accounting Principles" of this press release and the Interim Financial Report as at 31 May 2019.



The factor driving these results - even in a time of the year not particularly significant because of the industry's seasonality which concentrates sales and profits in the second half of the year - were the growth actions, which led to an expansion of the network of Unieuro's direct and indirect stores and digital operations, as well as the good performance of current business, as evidenced by the 3% increase recorded by like-for-like revenues⁶.

Giancarlo Nicosanti Monterastelli, Chief Executive Officer of Unieuro, commented: *“A satisfying first half ended, which saw us expanding with determination in the market, gaining share in all channels and categories and strengthening an increasingly strong and recognized leadership.*

After quickly and effectively closing the case of the integration of the former Pistone stores, considered today the success story of our network in the South of Italy, we are now strongly focused on the key events of the second half, starting from Black Friday, while closely monitoring the trends of a very fragmented market, which always offers new growth opportunities”.

Revenues at 31 August 2019

In the half year in question, Unieuro earned **Revenues** of €1,059.5 million, an increase of 16.6% compared to €908.5 million in the same period of the previous year.

The increase of €151 million, in addition to the good business performance on a like-for-like basis, in particular of e-commerce, is attributable to the external and internal growth actions implemented by the Company. The acquisitions made involved a significant expansion of the network of stores, with 14 new stores from the former DPS and former Galimberti networks opened in the second half of 2018/19 and 12 former Pistone stores opened in March 2019. The partnership signed with Finiper, which marked the arrival of Unieuro in the Mass Merchandisers' segment, also led to the opening of a further 18 shop-in-shops in as many hypermarkets, compared to the two pilot shops operating in the first half of 2018/19.

The evolution of like-for-like revenues⁶ was a positive 3%. Excluding from the scope of analysis sales outlets adjacent to newly opened stores, and therefore not included in the like-for-like computation, like-for-like sales recorded an even stronger growth of +4%.

Revenues by sales channel

⁶ Like-for-like sales growth is calculated including: (i) retail and travel stores that have been operating for at least one entire fiscal year at the closing date of the reference period, excluding stores affected by significant business discontinuity (e.g. temporary closures and large-scale refurbishments) and (ii) the entire online direct channel.

	(In millions of Euro and as a percentage of revenues)				Change	
	Period ended					
	31 August 2019	%	31 August 2018	%	Δ	%
<i>Retail</i>	755.9	71.3%	640.6	70.5%	115.2	18.0%
<i>Online</i> ⁷	112.2	10.6%	97.6	10.7%	14.6	15.0%
<i>Indirect</i>	119.1	11.2%	95.1	10.5%	23.9	25.1%
<i>B2B</i> ⁷	53.9	5.1%	62.4	6.9%	(8.6)	(13.7%)
<i>Travel</i>	18.6	1.8%	12.7	1.4%	5.8	45.8%
Total revenues by channel	1,059.5	100.0%	908.5	100.0%	151.0	16.6%

The **Retail channel** (71.3% of total revenues) - composed by 237 directly operated stores located in areas deemed commercially strategic and characterised by different sizes in terms of surface area -- pulled off a growth of 18%, standing at €755.9 million, compared to €640.6 million in the same half of the previous year, mainly due to the increase in the network of direct stores compared to 31 August 2018, which benefited from the consolidation of the former Pistone stores and the incremental contribution of acquisitions and new openings completed in the past twelve months. The network's performance was also positive on a like-for-like basis.

The **Online channel** (10.6% of revenues) generated €112.2 million in revenues, reporting a growth of 15% compared to €97.6 million⁷ in the same period of the previous year. Behind this performance, once again double-digit, lies the omnichannel strategy of Unieuro, which assigns the role of pick-up point to physical stores for the benefit of web customers. The innovation linked to the incessant release of new features and platform improvements, attention to content and effectiveness of digital communication campaigns have contributed once again to boost growth.

The **Indirect channel** (11.2% of total revenues) - which includes sales to the network of affiliated stores and revenues generated in the segment of Mass Merchandisers through partnerships with leading industry operators, for a total of 267 stores - reported revenues of €119.1 million, up 25.1% compared to €95.1 million in the previous financial year. Growth was driven by the segment of large-scale retailers, with the opening of "Unieuro by Iper" shop-in-shops within the hypermarkets "Iper, La grande I", which vastly offset the affiliates network rationalisation, which have occurred over the past twelve months.

The **Business-to-Business channel** (5.1% of total revenues) - which caters to business customers, including foreign customers, operating in sectors other than that of Unieuro, such as hotels and banks, as well as operators purchasing electronic products to be distributed to their regular customers or to employees for loyalty points, prize contests, or

⁷ For a better representation, supplies of business type goods were reclassified from the Online channel to the B2B channel.



incentive plans (referred to as B2B2C segment) - posted sales of €53.9 million, down 13.7% compared to €62.4 million⁷ in the first half of the previous financial year as a result of intervening changes in some suppliers' sales channelling strategies.

Lastly, the **Travel channel** - made up of 12 directly operated stores located at main public transport hubs such as airports and railway or metro stations - reported a growth of 45.8% standing at €18.6 million, mainly thanks to the incremental contribution of the Milan San Babila store, opened inside the metro station of the same name in October 2018, as well as the good performance of the Turin store inside the Porta Nuova station.

Revenues by product category

	Period ended				Change	
	31 August 2019	%	31 August 2018	%	Δ	%
<i>Grey</i>	502.4	47.4%	437.7	48.2%	64.7	14.8%
<i>White</i>	306.3	28.9%	239.2	26.3%	67.1	28.0%
<i>Brown</i>	158.4	14.9%	154.3	17.0%	4.0	2.6%
Other products	44.2	4.2%	38.4	4.2%	5.9	15.3%
Services	48.2	4.6%	38.9	4.3%	9.3	24.0%
Total revenues by category	1,059.5	100.0%	908.5	100.0%	151.0	16.6%

The **category of Grey Goods** - i.e. phones, tablets, information technology, accessories for phones, cameras and all wearable technology products - recorded a 47.4% incidence on total revenues, generating revenues of €502.4 million, an increase of 14.8% compared to €437.7 million in the first half of the previous financial year thanks to the positive performance of the Telephony segment, which benefited from a mix shift to top-of-the-range products, and from the good performance of certain new products, as well as the positive sales trend of laptop PCs.

The **category of White Goods** - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers, and stoves, small domestic appliances (SDA), such as vacuum cleaners, kettles, coffee machines, as well as the air conditioning segment - generated revenues of €306.3 million, up 28% compared to €239.2 million in the first half of the previous year, with an incidence that significantly increased to 28.9% of revenues (up 2.6 percentage points). In addition to the consolidation of the former Pistone stores, traditionally strong in the sale of household appliances, this excellent performance is attributable to the success of the vacuum cleaner sector and the increase in sales of air conditioners, facilitated by a favourable summer season.

The **category of Brown goods** (14.9% of revenues) - which include television sets and related accessories, audio devices, smart TV devices and car accessories, as well as

storage devices - recorded total revenues of €158.4 million, up 2.6% compared to €154.3 million in the first half of 2018/19, which had benefited from the World Cup driving factor. The semester has also been hit by a decrease in sales on the B2B channel.

The **category of Other products** (stable at 4.2% of total revenues) - which include sales in the entertainment sector and sales of other products not included in the consumer electronics market, such as hover boards and bicycles - reported consolidated revenues of €44.2 million (up 15.3%), driven by cooking and table accessories and by the growing success of the luggage segment.

Lastly, a growth of 24% at €48.2 million was noted in the **category of Services** (4.6% of total revenues), thanks to the expansion of the sales network and to Unieuro's continuous focus on the provision of services to its customers, in particular the warranty extension service and commissions for the customers' signature of new consumer credit agreements.

Adjusted EBITDA²

<i>(In millions and as a percentage of revenues)</i>	Period ended						Change	
	31 August 2019			31 August 2018			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Revenue	1.059,5			908,5			151,0	16,6%
Sales revenues	1.059,5			908,5			151,0	16,6%
Purchase of goods and Change in inventories	(826,2)	(78,0 %)	0,0	(704,0)	(77,5 %)	0,0	(122,2)	17,3%
Lease and rental expense	(38,5)	(3,6%)	0,3	(35,1)	(3,9%)	0,1	(3,4)	9,6%
Marketing costs	(25,8)	(2,4%)	1,3	(23,6)	(2,6%)	0,2	(2,2)	9,4%
Logistics costs	(30,7)	(2,9%)	0,9	(23,3)	(2,6%)	0,4	(7,4)	31,5%
Other costs	(32,0)	(3,0%)	1,7	(28,6)	(3,1%)	2,3	(3,4)	11,9%
Personnel costs	(90,3)	(8,5%)	0,8	(79,7)	(8,8%)	1,5	(10,6)	13,3%
Other operating income and costs	(2,0)	(0,2%)	(0,1)	(1,5)	(0,2%)	(0,1)	(0,4)	29,1%
Revenues from the sale of warranty extensions netted of future estimated service cost – business model's change related to direct assistance services	3,9	0,4%	3,9	3,1	0,3%	3,1	0,8	27,0%
Consolidated Adjusted EBITDA²	18,0	1,7%	8,9	15,6	1,7%	7,4	2,4	15,6%

During first semester of 2019/20, Unieuro's **Adjusted EBITDA²** grew by 15.6%, standing at €18 million Euros, compared to €15.6 million in the corresponding period of the previous year, with a stable incidence at 1.7% of revenues.

Profitability was influenced by seasonal phenomena that are typical of the consumer electronics market, which records stronger revenues and costs of purchasing goods at the

end of each financial year, while operating costs show a steadier trend due to the presence of a fixed cost component (personnel, rentals and overheads), which have a uniform distribution throughout the financial year.

The growth in Adjusted EBITDA² is attributable to the growth actions undertaken by Unieuro, which led to an expansion of its network of direct and indirect stores and digital business. In detail, the strong performance in terms of revenues and greater operating leverage led to a reduction in the incidence of personnel, rental and marketing costs, as well as Other costs (utilities, maintenance, general costs of sales), more than offsetting the gross margin performance and the increase in logistical costs. The latter reported a structural increase linked to the increased volumes sold and to the growing weight of home deliveries, in addition to the temporary effects of full implementation of the new secondary logistics platform in Carini.

Adjusted Net Income³

	Period ended						Change	
	31 August 2019			31 August 2018				
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments	Δ	%
<i>(In millions and as a percentage of revenues)</i>								
Adjusted EBITDA²	18,0	1,7%	8,9	15,6	1,7%	7,4	2,4	15,6%
Amortisation, depreciation and write-downs of non-current assets	(14,6)	(1,4%)	0,0	(12,3)	(1,4%)	0,3	(2,2)	18,1%
Financial income and expenses	(1,8)	(0,2%)	0,0	(2,2)	(0,2%)	(1,5)	0,4	(17,8%)
Income taxes	(0,1)	0,0%	(0,8)	(0,7)	(0,1%)	(0,6)	0,6	(87,3%)
Adjusted Profit/Loss for the Period³	1,5	0,1%	8,1	0,4	0,0%	5,6	1,1	277,7%

Unieuro's Adjusted Net Income³ was €1.5 million in the first half of the current year, more than three times the amount of €0.4 million in the same period of 2018/19. This improvement is attributable to an increase in Adjusted EBITDA², to lower taxes in the period and to savings on net financial charges. Nevertheless, depreciation and amortisation recorded an increase resulting from, inter alia, acquisitions and investments in the Piacenza and Carini logistics hubs.

Investments

Investments in the semester amounted to €30.5 million, including capex and acquisitions.



Capex amounted to €13.1 million (compared to €17.2 million⁸ in the first half of 2018/19), out of which €9.3 million were ordinary investments, mainly attributable to actions on the network of direct stores and investments in information technology, and €3.8 million were non-recurrent investments concerning the integration of the Sicilian stores.

External growth through **acquisitions** had an impact of €17.4 million⁹ at Balance Sheet level and materialised in the acquisition of the entire share capital of Carini Retail S.r.l., the owner of the above-mentioned 12 Sicilian stores formerly owned by Pistone S.p.A., paid by instalments and currently limited to €6 million.

Net Financial Position

At 31 August 2019, Unieuro's net financial position before the adoption of new accounting principle IFRS 16 stood at a negative €49.5 million (a positive €20.5 million at 28 February 2019), influenced by the June 2018 dividend pay-out (€21.4 million), the normal business seasonality as described above, which led to significant cash-absorption in the first part of the year, and ordinary and extraordinary investments as described above.

It is significant to note that, despite the acquisition of the former Pistone stores and a higher dividend pay-out, the net financial position in any case improved compared to 31 August 2018, when it stood at €55.3 million.

The company's **Adjusted Levered Free Cash Flow**, the indicator that the Company considers to be the most appropriate for measuring cash generation since it does not take into account non-recurring cash collections and disbursements, absorbed €22.7 million in the half year under review, essentially stable compared to €22.4 million in the same period of the previous fiscal year.

Changes in Accounting Principles

As of 1 January 2019, the new accounting standard IFRS 16 has been in force. It has introduced a single method for the accounting of leases in the lessee's statements, according to which the lessee should recognise an asset that represents the right to use the underlying property and a liability that reflects the obligation to pay the lease fee.

For Unieuro, which adopted the principle as of 1 March 2019, the contracts that fall within the scope thereof mainly concern the rental of shops, head offices, warehouses and cars.

⁸ Compared to the press release issued on 14 November 2018 and concerning the H1 2018/19 results, capex figures were restated in order to present Balance Sheet data instead of cash outflows ("Capex paid").

⁹ Net of Identified Liabilities amounting to 1.9 €m.



The main effects of the adoption of IFRS 16⁵ on Unieuro's results in the first half of 2019/20 were as follows:

- EBITDA: increase of €33.1 million due to the different accounting treatment of the rental payments;
- Net Income: decrease of €2.5 million, as a result of the increase in amortisation connected to newly registered non-current assets (rights of use); the increase of financial expenses calculated on higher financial liabilities (leasing liabilities); as well as the related tax impact;
- Net financial debt: increase of €454.6 million, mainly due to the recognition of leasing liabilities for rights of use.

The new accounting standard had no impact on the closing balance of the Company's cash flow.

Significant events during the period

Completion of the Pistone Transaction

On 1 March 2019, Unieuro completed the acquisition of 100% of the share capital of Carini Retail S.r.l., a company formerly owned by Pistone S.p.A. and owner of a business branch consisting of 12 stores in Sicily. Integration started immediately and led to the gradual adoption of the Unieuro brand by the new stores, whose completion was celebrated by an impressive communication campaign at the local level.

Opening of 5 Additional Unieuro by Iper

On 14 March 2019, 5 new shop-in-shops were opened in as many hypermarkets of Iper, la Grande i. The number of stores under the Unieuro by Iper brand thus reached 19 units.

Renewed focus on services

"Casa Sicura Multiplan", the innovative additional assistance service offered exclusively by Unieuro, was presented on 4 April 2019. By activating the cards purchased in the store, customers will be able to protect and safeguard large home appliances for more than 24 months, so they will no longer be protected by the legal and conventional warranty only, even if purchased elsewhere.

At the beginning of July, Unieuro also launched "Digital Assistant", a service that provides for the installation and configuration of technology devices at home, in particular with reference to home automation and the Internet of Things. Thanks to the success achieved, the service - renamed "Helpy" - was strengthened and extended to all the main Italian city areas starting from 11 October.

Unieuro's app enhanced thanks to "augmented reality"



With the goal of developing a more and more personalized customer journey, Unieuro announced at the end of April a new and innovative feature in its App: augmented reality, that will give the possibility to simulate the real presence of large household appliances and TV in a specific environment, in order to easily chose the best solutions for the environment itself.

The agreement with Enel X on Demand Response services

Unieuro signed a partnership agreement with Enel X for the provision of Demand Response services at nine sales outlets. The service guarantees greater flexibility and stability of the power grid, as well as a more efficient use of the energy infrastructure, enabling Unieuro to cut energy costs and focus on more sustainable consumption.

The 2019 Shareholders' Meeting

On 18 June 2019, the Unieuro shareholders' meeting, which was convened in a single call in Forlì in ordinary session, approved the Financial Statements at 28 February 2019; it resolved the destination of the operating profit, including the distribution of a dividend of Euro1.07 per share totalling Euro21.4 million; it voted in favour of the first section of the Remuneration Report; lastly, it appointed the Board of Directors and the Board of Statutory Auditors.

Confirmation of the CEO

The new Board of Directors of Unieuro, which met on 26 June 2019, appointed Giancarlo Nicosanti Monterastelli as the CEO of the Company, consistent with the previous office and it appointed the members of the Control and Risks Committee, the Remuneration and Appointments Committee and the Related-Party Transactions Committee.

New openings

On 28 June three new direct sales outlets were opened in Portogruaro (Venice), Gela (Caltanissetta) and Misterbianco (Catania), the latter under the scope of the brand development project in Sicily, promoted after the acquisition of the former Pistone stores.

* * *

Conference Call

Please be informed that at 04.00 pm (CET) today, Tuesday, 22 October 2019, a conference call will be held by the Unieuro management to present the Company's financial and economic results for the half year ended 31 August 2019 to investors and financial analysts.

To participate, simply dial one of the following numbers:

Italy: +39 02 805 88 11

UK: + 44 121 281 8003

USA: +17187058794

Journalists may listen to the conference call by dialing: +39 02 8058827.



The presentation may be downloaded from the section Investor Relations / Results and Presentations from the website www.unieurospa.com a little before the beginning of the conference call.

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Unieuro S.p.A. has chosen to use the “eMarket SDIR” and “eMarket STORAGE” platforms managed by Spafid Connect S.p.A., with offices at Foro Buonaparte 10, Milan, for the transmission, storage and filing of Regulatory Information made public.

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Mr Italo Valenti, the manager responsible for preparing the company’s accounting documents, hereby declares that, pursuant to and in accordance with Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, the information contained in this press release matches the Company’s documentation, books and accounting records.

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Unieuro S.p.A.

Unieuro Unieuro is the Italian leader in the distribution of consumer electronics and household appliances, thanks to an omnichannel approach that integrates directly operated stores (about 250), affiliated stores (about 270) and the unieuro.it digital platform. The company is based in Forlì, has a central logistics hub in Piacenza and has a staff of about 5,000 employees. Listed on the STAR segment of the Italian Stock Exchange since 2017, Unieuro reported revenues of €2.1 billion in the fiscal year ended at 28 February 2019.

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Summary tables:

Income statement

(in millions of Euro, without considering the application of IFRS 16)

	H1 19/20 no IFRS16	%	H1 18/19	%
Sales	1,059.5		908.5	
Sales	1,059.5	--	908.5	-
Purchase of goods - Change in Inventory	(826.2)	(78.0%)	(704.0)	(77.5%)
Rental Costs	(38.8)	(3.7%)	(35.2)	(3.9%)
Marketing costs	(27.1)	(2.6%)	(23.8)	(2.6%)
Logistic costs	(31.6)	(3.0%)	(23.7)	(2.6%)
Other costs	(33.7)	(3.2%)	(30.9)	(3.4%)
Personnel costs	(91.1)	(8.6%)	(81.3)	(8.9%)
Other operating costs and income	(1.9)	(0.2%)	(1.4)	(0.2%)
EBITDA Reported	9.1	0.9%	8.3	0.9%
Adjustments	5.0	0.5%	4.3	0.5%
Change in Business Model	3.9	0.4%	3.1	0.3%
Adjusted EBITDA	18.0	1.7%	15.6	1.7%
D&A	(14.6)	(1.4%)	(12.3)	(1.4%)
Financial Income - Expenses	(1.8)	(0.2%)	(2.2)	(0.2%)
Adjusted Profit before Tax	1.6	0.2%	1.1	0.1%
Taxes	0.7	0.1%	(0.1)	(0.0%)
Fiscal impact of non-recurring items	(0.8)	(0.1%)	(0.6)	(0.1%)
Adjusted Net Income	1.5	0.1%	0.4	0.0%
Adjustments	(5.0)	(0.5%)	(4.3)	(0.5%)
D&A non-recurring	0.0	--	(0.3)	(0.0%)
Non-recurring financial (expenses)/income	0.0	--	1.5	0.2%
Change in Business Model	(3.9)	(0.4%)	(3.1)	(0.3%)
Fiscal impact of non-recurring items	0.8	0.1%	0.6	0.1%
Net Income Reported	(6.6)	(0.6%)	(5.2)	(0.6%)

Balance sheet

(in Millions of Euro, without considering the application of IFRS 16)

	31 Aug 2019 no IFRS16	28 Feb. 2019
Trade Receivables	52.2	41.3
Inventory	393.7	362.3
Trade Payables	(476.8)	(468.5)
Operating Working Capital	(30.8)	(64.8)
Current Tax Assets	2.1	2.1
Current Assets	19.3	19.8
Current Liabilities	(204.8)	(190.3)
Short Term Provisions	(1.0)	(1.3)
Net Working Capital	(215.2)	(234.6)
Tangible and Intangible Assets	116.0	113.3
Net Deferred Tax Assets and Liabilities	32.7	31.5
Goodwill	195.3	178.0
Other Long Term Assets and Liabilities	(17.0)	(17.7)
Total Invested Capital	111.9	70.4
Net financial Debt	(49.5)	20.5
Equity	(62.4)	(90.9)
Total Sources	(111.9)	(70.4)

Cashflow statement

(in Millions of Euro, without considering the application of IFRS 16):

	H1 19/20 no IFRS16	H1 18/19
Reported EBITDA	9.1	8.3
Taxes Paid	-	(0.7)
Interests Paid	(1.5)	(1.6)
Change in NWC	(22.7)	(26.0)
Change in Other Assets and Liabilities	0.3	0.3
Reported Operating Cash Flow	(14.9)	(19.8)
Purchase of Tangible Assets	(9.7)	(14.7)
Purchase of Intangible Assets	(3.3)	(2.5)
Change in capex payables	(0.8)	8.8
Acquisitions	(11.0)	(3.4)
Levered Free Cash Flow	(39.8)	(31.6)
Cash effect of adjustments	4.1	2.6
Non recurring investments	14.5	7.4
Other non recurring cash flows	(1.5)	(0.8)
Adjusted Levered Free Cash Flow	(22.7)	(22.4)
Cash effect of adjustments	(2.6)	(1.8)
Non recurring investments	(14.5)	(7.4)
Dividend/Change in Shareholders Debt	(21.4)	(20.0)
Acquisition Debt	(8.2)	-
Other Changes	(0.6)	0.8
Δ Net Financial Position	(69.9)	(50.8)