



PRESS RELEASE

PIRELLI & C. SPA BOARD APPROVES RESULTS FOR 3 MONTHS ENDED 31 MARCH 2014

GROWTH OF MAIN ECONOMIC INDICATORS

NET PROFIT +26.1% TO 90.4 MILLION EURO

RESULTS DRIVEN BY EUROPE RECOVERY (REVENUES +10.2%), CONTINUING PRICE/MIX IMPROVEMENT (+4.6%) AND FURTHER STRENGTHENING OF PREMIUM (VOLUMES +22.2%)

PREMIUM REVENUES GREW TO REPRESENT 56.7% OF CONSUMER SALES (50.8% IN THE FIRST QUARTER OF 2013)

EFFICIENCIES 27.6 MILLION EURO, EQUAL TO 31% OF FULL-YEAR TARGET

PROFITABILITY (EBIT MARGIN BEFORE RESTRUCTURING CHARGES) GROWS TO 14% FROM 12% OF FIRST QUARTER 2013

**SIGNIFICANT IMPROVEMENT IN RUSSIA PROFITABILITY
(EBIT MARGIN HIGH SINGLE DIGIT)**

PIRELLI CONSOLIDATED RESULTS

- **EBIT: +12.6% AT 201.0 MILLION EURO (178.5 MILLION EURO ON 31 MARCH 2013)**
 - **EBIT MARGIN AT 13.6% (11.8% ON 31 MARCH 2013), EBIT MARGIN BEFORE RESTRUCTURING CHARGES AT 14% (12% ON 31 MARCH 2013)**
- **NET PROFIT: +26.1% TO 90.4 MILLION EURO (71.7 MILLION EURO ON 31 MARCH 2013)**
 - **TOTAL VOLUMES +3.8%, WITH PREMIUM VOLUMES GROWING BY 22.2%**
- **REVENUES: 1,473.2 MILLION EURO, WITH ORGANIC GROWTH OF 8.0%; -2.7% FROM 1,514.6 MILLION EURO ON 31 MARCH 2013 INCLUDING THE EXCHANGE RATE EFFECT (-10.7%)**
- **PREMIUM REVENUES 639.9 MILLION EURO, WITH ORGANIC GROWTH OF 16.4%; +12.9% INCLUDING EXCHANGE RATE EFFECT (-3.5%)**
- **NET FINANCIAL POSITION NEGATIVE 1,965.6 MILLION EURO (1,680.2 MILLION EURO ON 31 MARCH 2013 AND 1,322.4 MILLION ON 31 DECEMBER 2013)**

TYRE ACTIVITIES

- EBIT: +11.2% TO 204.9 MILLION EURO (184.3 MILLION EURO ON 31 MARCH 2013)
- EBIT MARGIN AT 13.9% (12.2% ON 31 MARCH 2013), EBIT MARGIN BEFORE RESTRUCTURING CHARGES AT 14.3% (12.5% ON 31 MARCH 2013)
- CONSUMER BUSINESS EBIT MARGIN AT 14.1% (12.2% ON 31 MARCH 2013)
- INDUSTRIAL BUSINESS EBIT MARGIN AT 13.5% (12.4% ON 31 MARCH 2013)
- REVENUES: 1,469.5 MILLION EURO, WITH ORGANIC GROWTH 8.4%; -2.4% COMPARED WITH 1,505.0 MILLION EURO ON 31 MARCH 2013 INCLUDING EXCHANGE RATE EFFECT (-10.8%)

TARGETS

2014 TARGETS ANNOUNCED IN MARCH ARE CONFIRMED

As a consequence of the agreement to dispose of 100% of the steelcord activities, this business has been classified as a "discontinued operation" and the result reclassified in the accounts under the heading "results of disposed operating activities". The economic indicators relative to the first quarter of 2014 thus refer to the functioning activities and the comparable data for 31 March 2013 have been restated.

Milan, 7 May 2014 – The Board of Directors of Pirelli & C. SpA today reviewed and approved the **results for the three months which ended on 31 March 2014**.

The results for the first quarter of 2014 show growth in the main economic indicators, which reflects the recovery of demand in Europe, which could already be seen in the last quarter of 2013, and the ever growing positive contribution to results of the Premium segment on which Pirelli is focused. This growth was achieved notwithstanding the impact of exchange rates, linked to the ever stronger euro and the volatility of other currencies.

Consolidated revenues in the quarter saw organic growth of 8% to 1,473.2 million euro, particularly due to the progressive improvement of the price/mix component, which grew during the period by 4.6% (in line with the target of +4%/+5% foreseen for full year 2014). Including the negative 10.7% impact of exchange rates, revenue performance was negative 2.7%.

The recovery of the European market, where revenues registered growth of 10.2%, had positive effects in particular in the **Consumer** business, while the **Industrial** business suffered the impact of exchange rates which was heavily concentrated in emerging markets. Thanks to the favourable performance of the Premium segment, the positive contribution from the price/mix component and the ongoing efficiency programme, both segments saw significant **improvement in profitability**, with the Ebit margin in the Consumer segment up to 14.1% from 12.2% and in the industrial segment to 13.5% from 12.4%. Overall, **Ebit** after restructuring charges grew by 12.6% to 201.0 million euro, with an **Ebit margin** which improved to 13.6% from the previous 11.8%. Before restructuring charges, profitability stood at 14%, with an increase of two percentage points compared with the corresponding period of 2013.

Efficiencies, in particular, reached 27.6 million euro in the quarter (31% of the full year target of 90 million euro), the first results of the 4-year (2014-2017) efficiency plan of 350 million euro announced in November 2013; achieved through the “de-complexity” plan and in particular through the rationalization of raw material use.

In the **Premium segment** revenues totaled 639.9 million euro, an organic increase of 16.4% (+12.9% including exchange rate impact, negative 3.5%) compared with the previous year and representing 56.7% of Consumer sales (50.8% in the first quarter of 2013). This business sector saw sustained growth both in emerging countries (+14.7%) and mature markets (+12.4%) also thanks to the recovery in the Europe area.

Total volumes increased by 3.8%, with Consumer volumes rising by 5.9% and Industrial volumes decreasing by 2.2%. The latter figure also reflects the high level of growth in emerging markets in the corresponding period of the prior year (+15.3%) and the progressive reduction of the conventional business in South America.

It is worth noting the positive performance in **Russia**, where revenues - excluding exchange rate effects - increased by 5.4% and profitability stood at high single digit levels.

Pirelli

Consolidated revenues on 31 March 2014 amounted to 1,473.2 million euro, with an organic growth of 8% compared with the corresponding period in 2013, including the 10.7% negative impact linked to exchange rates revenues declined by 2.7% compared with 1,514.6 million euro in the first quarter of 2013.

The **gross operating margin (EBITDA) before restructuring costs** was 277.3 million euro, an increase of 9.6% compared with 253.0 million euro in the corresponding period of 2013.

The **operating result (Ebit)** was 201.0 million euro, an increase of 12.6% compared with 178.5 million euro in the corresponding prior period. The improvement in the operating result (+22.5 million euro) reflects:

- the positive contribution of volumes (+ 24 million euro);
- the growth brought by the price/mix component (+39.3 million euro) thanks to the improvement in the mix (growth of Premium) and price increases in emerging countries;
- efficiencies of 27.6 million euro (31% of the full year target);
- lower raw material costs (+7.9 million euro);
- improved operating results of minor businesses (+1.9 million euro);

which more than offset:

- the negative impact of production costs (-29.5 million euro);
- exchange rate volatility in consolidation (-19.2 million euro impact on Ebit);
- higher amortization and other costs (-27.2 million euro) and restructuring costs (-2.3 million euro).

Ebit margin – expressed as a percentage of sales – grew in the first quarter of 2014 to 13.6%, compared with 11.8% registered in the same period of 2013. Ebit margin before restructuring charges at 14% compared with 12% on 31 March 2013.

The **result from shareholdings** on 31 March 2014 was negative 13.8 million euro (-6.6 million euro in the same period of 2013), almost wholly due to the effects of consolidation using the net equity method of the fourth quarter 2013 results of the affiliate Prelios, announced in April.

The **net profit** was 90.4 million euro, an increase of 26.1% compared with 71.7 million euro in the corresponding 2013 period, after net financial charges of 43.3 million euro (58.0 million euro in the

corresponding 2013 period). The **attributable consolidated net profit** of Pirelli & C. Spa, including results from discontinued operations, amounted to 89.7 million euro, an increase of 23% compared with 72.9 million euro in the corresponding 2013 period.

Consolidated net assets on 31 March 2014 stood at 2,500.8 million euro compared with 2,436.6 million euro on 31 December 2013. The **attributable consolidated net assets of Pirelli & C. SpA** amounted to 2,441.6 million euro, compared with 2,376.1 million euro on 31 December 2013.

The **consolidated net financial position** was negative 1,965.6 million euro, including 50.9 million euro relative to the discontinued steelcord operations, compared with 1,680.2 euro in the corresponding period of 2013 and 1,322.4 million euro on 31 December 2013. Net debt stood at 2,468.0 million euro, substantially unchanged compared with 2,476.6 million euro in the corresponding period of 2013.

The **net cash flow from operations management** in the first quarter of 2014 was negative 474.6 million euro (-316.8 million euro in the corresponding prior period), essentially due to the usual seasonality of working capital, and after investments of 65.3 million euro (79.7 million euro in the first quarter of 2013). The **total net cash flow** was negative 643.2 million euro (-475.0 million euro in the first quarter of 2013) of which approximately 50 million euro related to the impact on the net financial position of exchange rate variations – especially in relation to the position in Venezuela.

The Group **headcount** on 31 March 2014 stood at 38,529 (37,846 on 31 March 2013).

Tyre Activities

Sales on 31 March 2014 totaled 1,469.5 million euro, an organic increase of 8.4%. Including the effect of exchange rates (-10.8%) revenues declined by 2.4% compared with 1,505.0 million euro of the corresponding prior period. Excluding the exchange rate effect (negative 10.8%) revenues registered growth of 8.4%. This organic growth reflects the development of volumes (+3.8%), particularly in mature markets (+11.7%), while emerging markets remained substantially in line (+0.2%) with the corresponding period in 2013.

The **operating result (Ebit after restructuring charges)** on 31 March 2014 amounted to 204.9 million euro, an increase of 11.2% compared with 184.3 million euro in the first quarter of 2013, with a margin of 13.9% (12.2% in the first quarter of 2013). **Ebit margin before restructuring charges** at 14.3% compared with 12.5% on 31 March 2013.

The performance reflects the positive dynamic of the operational levers, with volumes, price/mix and efficiencies more than offsetting greater production costs, higher amortizations and the impact of exchange rates.

- In the **Consumer business (Car/Light Truck and Moto tyres)**, sales totaled 1,128.7 million euro, with an organic growth of 10.3% compared with the corresponding period of 2013. Including exchange rate effects, which had a negative impact of 9.2%, revenues grew by 1.1% compared with 1,116.7 million euro in the first quarter of 2013. Overall, volumes grew by 5.9% and the price/mix component was positive 4.4%, in line with the targets set for the present year.

Premium is confirmed as a lever of growth, with a volume increase of 22.2%, more than three times that of the overall Consumer segment, mainly due to the performances of Europe and the Apac area.

The **operating result (Ebit after restructuring charges)** on 31 March 2014 grew by 16.8% to 158.8 million euro compared with 136.0 million euro in the corresponding 2013 period, with an Ebit margin of 14.1%, an increase of 1.9 percentage points compared with the previous 12.2%.

Profitability growth reflects the positive contribution of the sales mix, volumes, efficiencies, lower start-up costs, the better use of production capacity as well as a more favourable market scenario, particularly in Europe.

- In the **Industrial Business (Industrial vehicle tyres)** sales amounted to 340.8 million euro with an organic growth of 3.2% compared with the corresponding 2013. Including the negative 15.4% effect of exchange rates, revenues declined by 12.2% compared with 388.3 million euro in the corresponding period of 2013.

Volumes fell by 2.2%. The figure reflects the high level of growth recorded in emerging markets in the corresponding year earlier period (+15.3%) and the progressive diminution of the conventional business in South America. The price/mix component was positive 5.4% both because of the progressive price increases applied in emerging markets to offset currency devaluations, and because of improvements to the product mix.

The **operating result (Ebit after restructuring charges)** amounted to 46.1 million euro (48.3 million euro in the first quarter of 2013), growing as a percentage of sales to 13.5% compared with 12.4% in the corresponding period of 2013. The increase in profitability in the first quarter of 2014 was positively impacted by the growth of price/mix and internal efficiencies, which in substance offset the negative effects stemming from exchange rates and cost inflation in emerging markets.

Events after 31 March 2014

At the beginning of **April 2014**, the European Commission communicated to Pirelli, and to the other subjects involved (including Prysmian Cavi e Sistemi, controlled by Pirelli until July 2005), the decision taken at the conclusion of an antitrust investigation launched in relation to the energy cables business. The decision confirmed that there was no direct Pirelli involvement in the alleged cartel; in fact the only link between Pirelli and contested antitrust violation stemmed from the principle of so-called “parental liability”, in that, during the period of the alleged cartel, Prysmian was controlled by Pirelli. The decision entails a sanction charged to Prysmian of approximately 104 million euro, for a part of which, equal to 67 million euro, Pirelli is called upon to answer with Prysmian. Pirelli made it known that it would appeal against the decision of the European Commission contesting the application of parental liability. Pirelli, in particular, on the basis of careful juridical analysis and external legal opinion, maintains that the principle of parental liability is not applicable and that, as it was not involved in the presumed irregularities of its former unit, the full final responsibility for any eventual violations (and payment of the relative fines) must be the exclusive responsibility of the company directly involved in the alleged violations. As a consequence, Pirelli does not expect any financial impact stemming from this decision-

On **9 April 2014**, following the announcement from Prelios S.p.A. regarding the coming into being of the conditions for the earlier request for the conversion of the bond loan (the so-called “Convertendo) in turn underwritten by Pirelli in the context of the re-modulation of the financial debt of Prelios, Pirelli announced that following the aforementioned conversion:

1) It will receive Prelios shares in exchange for the Prelios bonds it held (Tranches A and B) with a nominal total value of 148.4 million euro (as well as the interest matured).

2) It will receive approximately 93 million euro of B shares – not listed and without voting rights – which, according to the agreements between the members of Fenice S.r.l., must be conferred to Fenice itself, which will continue thus to hold the totality of B shares also post conversion.

Eventual effects deriving from the conversion will be booked in the 2014 first half accounts, without any impact on the net financial position. For completeness, it should be remembered that in the annual report for the year ended 31 December 2013, the nominal value of the “convertendo” was adjusted to a fair value on that date of 104.1 million euro, with a correction of the financial statement of 44.3 million euro.

Pirelli reiterated its strategic focus on its core tyre business and, as already announced to the market on other occasions, to not being therefore a long-term investor in the real estate sector: as such, it can take advantage of the opportunities that emerge on the market to monetize its stake, taking into account the agreements between the members of Fenice S.r.l.. The conversion took effect on **14 April 2014**, resulting in a variation of the percentage of Pirelli & S.p.A.'s stake calculated on the basis of Prelios ordinary shares from the prior to 13.06% to approximately 29.22%.

2014 Outlook

In light of the performance in the first quarter of 2014, Pirelli confirms the targets for the current year as announced in March. To recap, applying a constant perimeter of consolidation, we expect:

- Consolidated sales of approximately 6.2 billion euro (overall volumes' growth at above +5% and Premium volumes' at above +14%; price/mix growth between approx. +4% and approx. +5%);
- In organic terms, that is excluding exchange rate effects, revenue growth at >+9%/+10%
- Ebit at approximately 850 million euro after restructuring costs of 50 million euro
- Investments below 400 million euro
- Cash generation before dividends above 250 million euro
- Net financial position negative at approximately 1.2 billion euro.

Conference call

The results for the 3 months ended on 31 March 2014 will be illustrated today, 7 May 2014, at 6:30 pm, during a conference call with the participation of the Chairman and CEO of Pirelli & C. SpA, Marco Tronchetti Provera, and the top management. Journalists will be able to follow the presentation, but without the option of asking questions, by calling **+39 02 3600 9866** or **800 145 655**. The presentation will also be available via webcast – in real time – at www.pirelli.com in the Investors section, where the slides will also be available.

The results for the 3 months ended 31 March 2014 will be available to the public at the company's legal headquarters and at Borsa Italiana SpA, as well as published on the Company's website (www.pirelli.com), by 9 May 2014.

The Director indicated for the preparation of the company accounting documents of Pirelli & C. S.p.A., Mr. Francesco Tanzi, declares in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza (financial law) the accounting information contained in the present press release corresponds to the documentary results, the accounting books and scripts.

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In this press release, in addition to the financial performance measures established by IFRS, certain non-IFRS measures originated from the latter are presented although they are not required by IFRS ("Non-GAAP Measures"). These performance measures are presented for purposes of a better understanding of the trend of operations of the Group and should not be construed as a substitute for the information required by IFRS. Specifically, the "Non- GAAP Measures" used are described as follows:

Gross operating profit (EBITDA): this financial measure is used by the Group as the financial target in internal business plans and in external presentations (to analysts and investors). It represents a useful unit of measurement for the evaluation of the operating performance of the Group as a whole and for each single segment, in addition to EBIT. EBITDA is an intermediate performance measure represented by the Operating Income from which amortization of material and immaterial fixed assets are subtracted.

Fixed assets: this is the sum of the items "material fixed assets", "immaterial fixed assets", "investments in related companies and JVs", and "other financial assets".

Funds: this is the sum of the items "funds for risks and charges (current and non current)", "funds for personnel" and "funds for deferred taxes".

Net working capital: this includes all the other items not included in the two items "net equity" and "net financial position".

Net financial position: this represents gross financial debt minus cash and other equivalent liquidity, as well as other financial credits.

Attached are prospectuses related to the profit and loss account, to equity data in summary and to consolidated financial reports. The company notes that these attachments are not subject to review by the auditing company.

Group – Pirelli & C. Spa

(in millions of euro)

	03/31/2014	03/31/2013 restated (*)	03/31/2013 reported	12/31/2013 restated (*)	12/31/2013 reported
Net sales	1.473,2	1.514,6	1.536,3	6.061,0	6.146,2
Gross operating profit before restructuring expenses	277,3	253,0	255,3	1.095,0	1.105,4
% of net sales	18,8%	16,7%	16,6%	18,1%	18,0%
Operating income before restructuring expenses	206,7	181,7	183,0	810,2	816,5
% of net sales	14,0%	12,0%	11,9%	13,4%	13,3%
Restructuring expenses	(5,7)	(3,2)	(3,2)	(25,5)	(25,5)
Operating income	201,0	178,5	179,8	784,7	791,0
% of net sales	13,6%	11,8%	11,7%	12,9%	12,9%
Net income (loss) from equity investments	(13,8)	(6,6)	(6,6)	(78,3)	(78,3)
Financial income/(expenses)	(43,3)	(58,0)	(58,6)	(192,9)	(195,8)
Pre-tax income (loss)	143,9	113,9	114,6	513,5	516,9
Income tax	(53,5)	(42,2)	(42,5)	(209,0)	(210,4)
Tax rate %	37,2%	37,1%	37,1%	40,7%	40,7%
Net income (loss) from continuing operations	90,4	71,7	72,1	304,5	306,5
Net income (loss) from discontinued operations	1,1	0,4		2,0	
Total net income (loss)	91,5	72,1		306,5	
Net income attributable to owners of Pirelli & C. S.p.A.	89,7	72,9	72,9	303,6	303,6
Total net earnings per share attributable to owners of Pirelli & C. S.p.A. (in euro)	0,184	0,149	0,149	0,622	0,622
Non-current assets related to continuing operations	3.862,6	3.892,9	3.892,9	4.043,0	4.043,0
Inventories	965,4	1.129,0	1.129,0	987,3	987,3
Trade receivables	1.048,0	1.023,6	1.023,6	666,4	666,4
Trade payables	(882,5)	(1.127,4)	(1.127,4)	(1.244,5)	(1.244,5)
Operating Net working capital related to continuing operations	1.130,9	1.025,2	1.025,2	409,2	409,2
% of net sales (*)	19,2%	16,9%	16,7%	6,8%	6,7%
Other receivables/other payables	5,9	34,9	34,9	3,0	3,0
Total Net working capital related to continuing operations	1.136,8	1.060,1	1.060,1	412,2	412,2
% of net sales (*)	19,3%	17,5%	17,3%	6,8%	6,7%
Net invested capital held for sale	145,6	-	-	-	-
Total Net invested capital	5.145,0	4.953,0	4.953,0	4.455,2	4.455,2
Equity	2.500,8	2.449,9	2.449,9	2.436,6	2.436,6
Total Provisions	678,6	822,9	822,9	696,2	696,2
<i>of which provisions held for sale</i>	<i>10,9</i>	-	-	-	-
Total Net financial (liquidity)/debt position	1.965,6	1.680,2	1.680,2	1.322,4	1.322,4
<i>of which Net Financial (liquidity)/debt position held for sale</i>	<i>50,9</i>	-	-	-	-
Equity attributable to the owners of Pirelli & C. S.p.A.	2.441,6	2.399,3	2.399,3	2.376,1	2.376,1
Equity per share attributable to the owners of Pirelli & C. S.p.A. (in euro)	5,003	4,917	4,917	4,869	4,869
Total Tyre - net sales	1.469,5	1.505,0	1.526,7	6.030,6	6.115,8
% of net sales total	99,7%	99,4%	99,4%	99,5%	99,5%
Total Tyre - operating income	204,9	184,3	185,6	815,7	822,0
% on total tyre - net sales	13,9%	12,2%	12,2%	13,5%	13,4%
Total Tyre - net sales Consumer	1.128,7	1.116,7	1.116,7	4.393,7	4.478,9
% on total tyre - net sales	76,8%	74,2%	73,1%	72,9%	73,2%
Total Tyre - net sales Industrial	340,8	388,3	410,0	1.636,9	1.636,9
% on total tyre - net sales	23,2%	25,8%	26,9%	27,1%	26,8%
Total Tyre - net sales Premium	639,9	566,7	566,7	2.210,0	2.210,0
% on net sales Consumer	56,7%	50,8%	50,8%	50,3%	49,3%
Capital expenditure	65,3	79,7	79,7	413,1	413,1
Research and development expenses	49,8	45,6	45,6	199,2	199,2
% of net sales	3,4%	3,0%	3,0%	3,3%	3,2%
Research and development expenses - Premium	40,6	36,7	36,7	163,3	163,3
% on sales Premium	6,3%	6,5%	6,5%	7,4%	7,4%
Headcount (number at end of period)	38.529	37.846	37.846	37.979	37.979
Industrial sites (number)	22,0	23,0	23,0	23,0	23,0

(*) the net sales figure is annualized in interim periods

(*) only Income Statement figures have been restated

Data by business sector

(in millions of euro)

	Total Tyre		Other business		Total	
	1° Q 2014	1° Q 2013 restated	1° Q 2014	1° Q 2013	1° Q 2014	1° Q 2013 restated
Net sales	1.469,5	1.505,0	3,7	9,6	1.473,2	1.514,6
Gross operating profit before restructuring expenses	280,3	257,8	(3,0)	(4,8)	277,3	253,0
Operating income before restructuring expenses	210,3	187,5	(3,6)	(5,8)	206,7	181,7
Restructuring expenses	(5,4)	(3,2)	(0,3)	-	(5,7)	(3,2)
Operating income	204,9	184,3	(3,9)	(5,8)	201,0	178,5
<i>% of net sales</i>	<i>13,9%</i>	<i>12,2%</i>			<i>13,6%</i>	<i>11,8%</i>
Net income (loss) from equity investments					(13,8)	(6,6)
Financial income/(expenses)					(43,3)	(58,0)
Pre-tax income (loss)					143,9	113,9
Income tax					(53,5)	(42,2)
Tax rate %					<i>37,2%</i>	<i>37,1%</i>
Net income (loss) from continuing operations					90,4	71,7
Net income (loss) from discontinued operations					1,1	0,4
Total net income (loss)					91,5	72,1

Cashflow statement

(in millions of euro)

	1° Q	
	2014	2013 reported
Operating income (EBIT) before restructuring expenses	206,7	183,0
Amortisation and depreciation	70,6	72,3
Capital expenditures of property, plant and equipment and	(65,3)	(79,7)
Change in working capital/other	(686,6)	(492,4)
Operating cash flow	(474,6)	(316,8)
Ordinary financial income/(expenses)	(43,3)	(58,6)
Ordinary tax charges	(53,5)	(42,5)
Net operating cash flow	(571,4)	(417,9)
Financial investments/disinvestments	(3,7)	-
Other dividends paid	(0,5)	-
Cash Out for restructuring operations	(12,9)	(7,5)
Net cash flow from discontinued operations	(8,7)	-
Foreign exchange differences/other	(46,0)	(49,6)
Net cash flow	(643,2)	(475,0)