

# AQUAFIL

## Corporate Presentation

### Industrial Day

*Milan, 4<sup>th</sup> September 2019*

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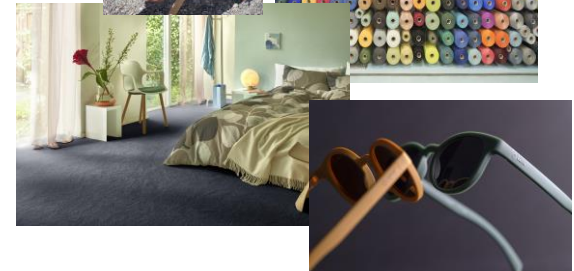
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- **Pioneers of circularity with ECONYL®:**
  - An unique **Regeneration System** to produce sustainable fiber and polymers from nylon 6 waste;
  - High barriers to entry for technology and reverse supply chain;
  - Turnover of product branded ECONYL® equal to **37%** of fiber turnover – **CAGR 2016/2018 equal to 14,0%**
- **Market Leader in Nylon (PA):**
  - Fiber for Carpet flooring (BCF Product);
  - Fiber for Fabrics (NTF Product);
  - Polymers for engineering plastics;
- **A successful business model based on**
  - Proprietary technology with continuous innovation;
  - R&D focus for a uniquely diversified commercial offer;
  - Manufacturing and operational excellence;
  - Focus on high-end segments for a premium positioning;
- **A Global footprint with proximity to Clients**
  - **17 plants in 3 continents** and 8 countries
  - **almost 3.000 employees** at June 2019;
  - **€555,2m of Revenues in FY2018** - 528,3m FY17;
  - **€77,9m EBITDA in FY2018** - 73,8m EBITDA in FY17
- **Entrepreneurial talent and strong management team**

**THE ECONYL®  
REGENERATION SYSTEM**





**Standard Caprolactam**

- Nylon 6 monomer (building block) synthetically produced from oil derivatives. Price highly correlated to oil

**ECONYL® Caprolactam**

- From various waste including post-consumer (fishnets, used carpets, etc.)

**BCF**

Production and finishing of premium synthetic yarns, principally Nylon 6, for flooring solutions

**NTF**

Production and finishing of nylon 6, 6.6 and Dryarn® for textile applications

**EP**

Polymer production for compounders

Direct sale / agents

Direct sale / agents

Direct dialogue with companies interested in ECONYL®

Direct sale

Aquafil

**Flooring Solutions Manufacturers**

**Textile Manufacturers**

**Compounders**

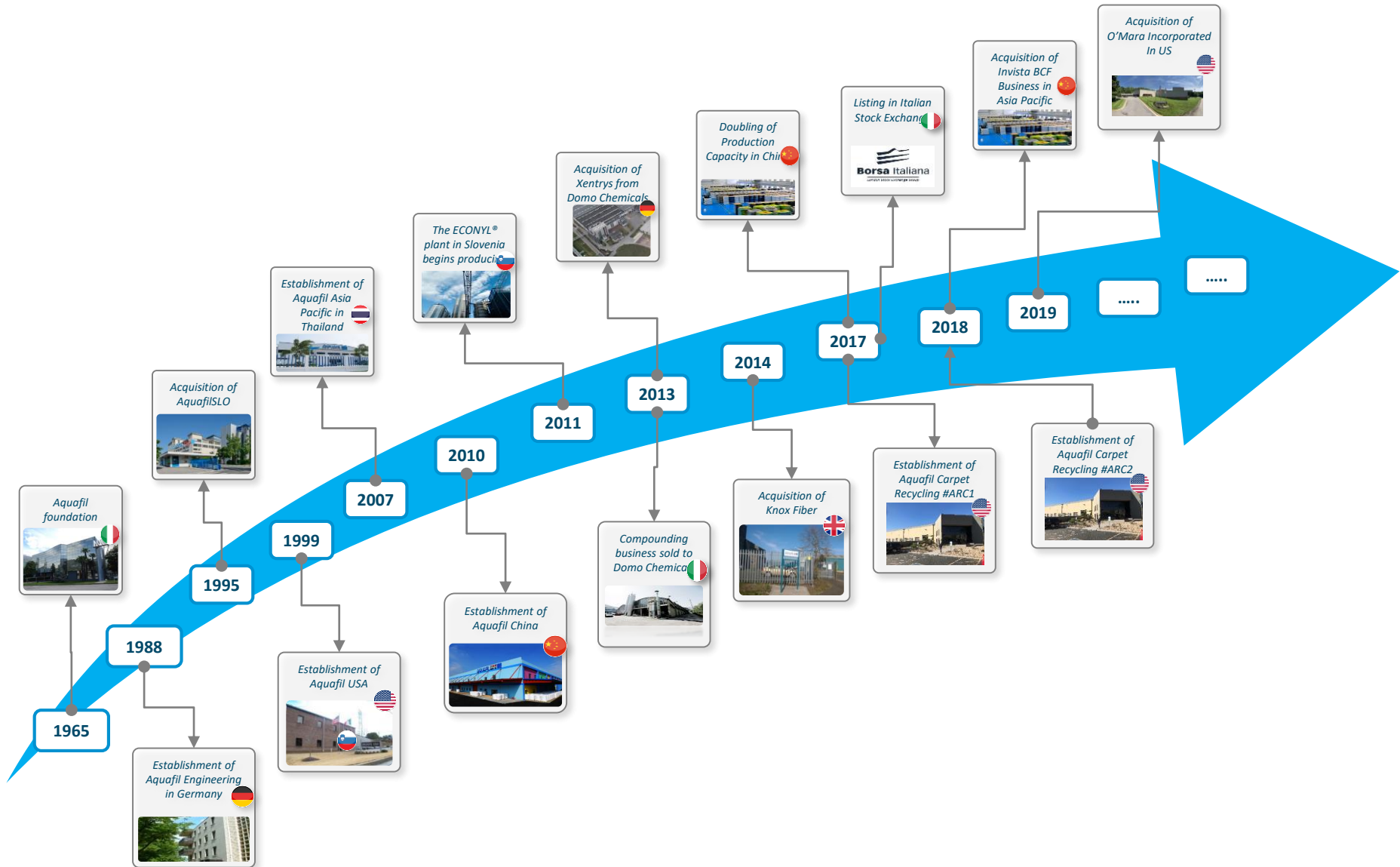
**Selected Application Users**

- Contract
- Residential
- Automotive

**Selected Application Users**

- Clothing & Fashion
- Swimwear
- Sportswear

**Industrial Molding**



# AQUAFIL WORLDWIDE

## USA

Cartersville (Georgia)  
**Aquafil USA 1 & 2**

Phoenix (Arizona)  
**Aquafil Carpet Recycling  
ACR#1**

Sacramento (California)  
**Aquafil Carpet Recycling  
ACR#2**

Rutherford College  
(North Carolina)  
**Aquafil O'Mara**

## UK

Kilbirnie  
**Aquafil UK**

## CROATIA

Oroslavje  
**Aquafil CRO**

## CHINA

Jiaxing  
**Aquafil Jiaxing**

## GERMANY

Leuna  
**Aqualeuna**

## SLOVENIA

Ljubljana  
**AquafilSLO**

## THAILAND

Rayong  
**Aquafil Asia Pacific**

## ITALY

Arco (TN)  
**Aquafil (Headquarter)**

Cares (TN)  
Rovereto (TN)  
**Tessilquattro**

Senožeče  
**AquafilSLO Senožeče**

Štore  
**AquafilSLO Štore**

Ajdovščina  
**AquafilSLO Ajdovščina**

**Key Applications**

**Contribution to Revenues H1 2019**

**2018 European PA Market Shares <sup>(1)</sup>**

A

**Fiber for carpet flooring**  
*BCF Product*



*Contract*

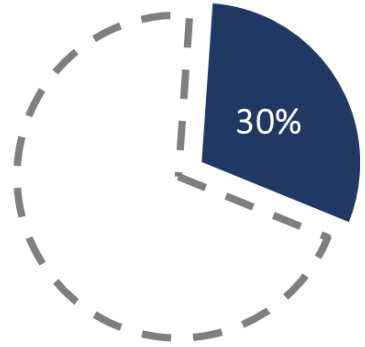


*Residential*



*Automotive*

**73,4%**



B

**Fiber for fabric**  
*NTF Product*



*Clothing & Fashion*



*Swimwear*

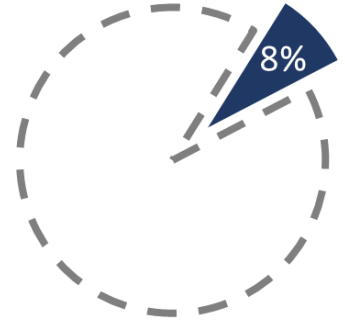


*Sportswear*



*High-tech clothing*

**ca. 18,6%**



C

**Polymers**  
*EP Product*



*Industrial Molding*

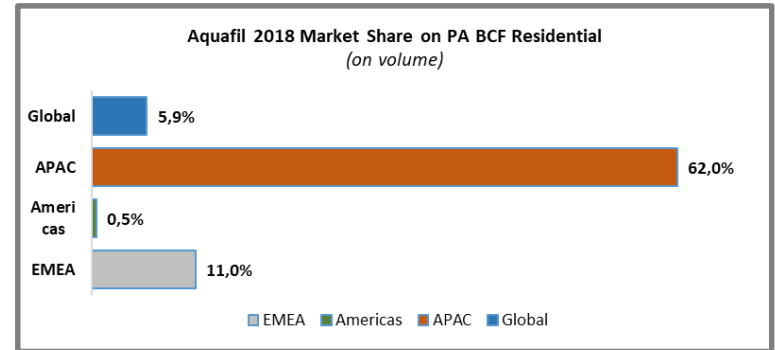
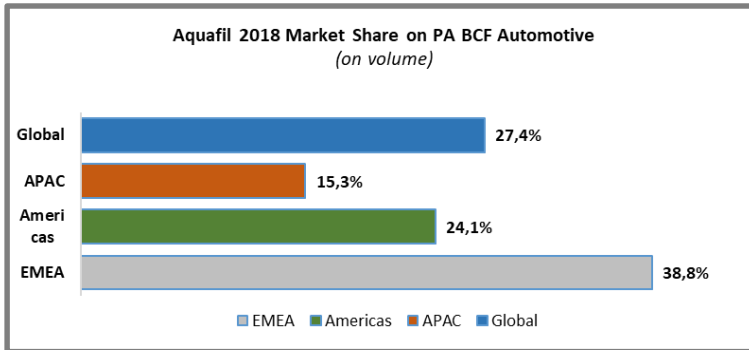
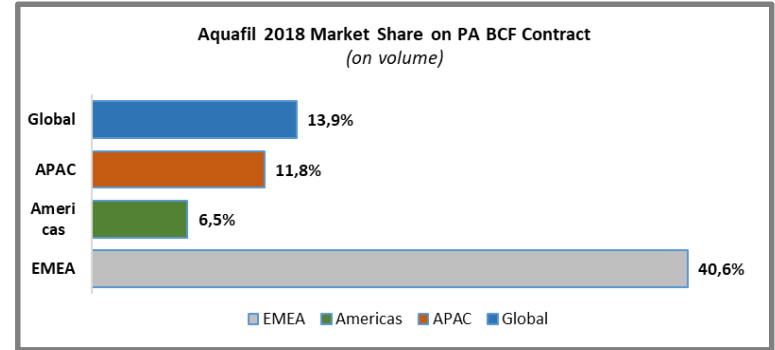
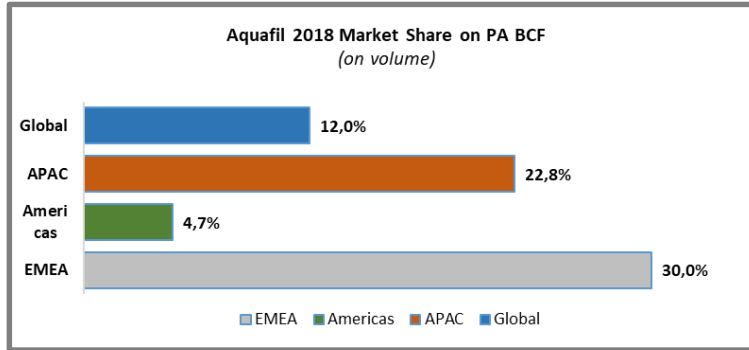


**ca. 8,0%**

A

Fiber for carpet flooring - BCF Product

2018 PA Market Shares<sup>1</sup>



Competitors



<sup>(1)</sup> Aquafil on Wood Mackenzie market data - Based on volume



A

## Fiber for carpet flooring - BCF Product

### Product Range

- More than **20,000 SKUs**, approximately **5,000 references renewed** each year
- The only supplier of **100% regenerated ECONYL® fiber**
- Broad proprietary color range
- Specialty polymers

### Co - development

- **Carpet development centers** in each geography
- Production of more than **8,000 samples** per year

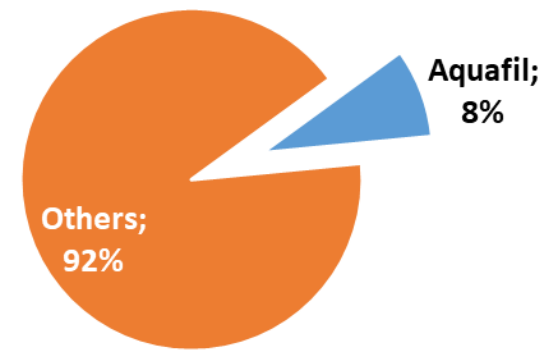
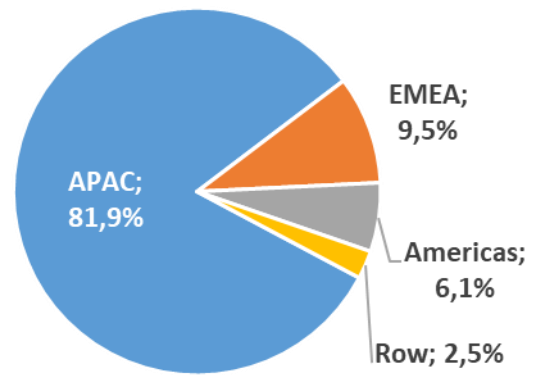
### Service

- The **only player** with production plants in **3 different continents**
- **Short delivery time**: e.g. 2 weeks worldwide for the ECONYL® solution dyed fiber
- **Consistent high quality across all geographies** to serve consistent product to global clients

B

Fiber for Fabric - NTF Product

2018 Market Shares<sup>1</sup>



Textile mass production is in APAC, with Europe's core focus is on high-end production. Fast fashion needs lead to growing production out of Turkey, which can be served by European NTF players

A leading player with limited competition. Only 3 suppliers capable of offering products starting from monomer and intermediate handling. APAC moving slowly towards high-end production

Competitors



B

## Fiber for Fabric - NTF Product

### Flexible & Competitive Asset Base

- 90% + utilization
- Low labor, energy and logistic cost
- High level of automation in state of the art plants

### Partnership with Clients

- Consolidated partnership with the two most established nylon users in Europe
- Successful client portfolio thanks to a wide, competitive and diversified product offering

### Attractive Value Proposition

- ECONYL®
- Dryarn®
- Microlon
- Recognized brands and sophisticated product offer to the swimwear and lingerie sector

**B**

Fiber for Fabric - NTF Product

**ECONYL® Regenerated Fiber**

- **100% regenerated & regenerable** nylon fiber
- **Fully recognized** by a large and growing number of global sportswear and luxury brands (c. 700 license brand agreements in place)
- **Unique storyline channeled by brands onto final consumers**
- Qualifies and opens doors to the entire Aquafil products offering

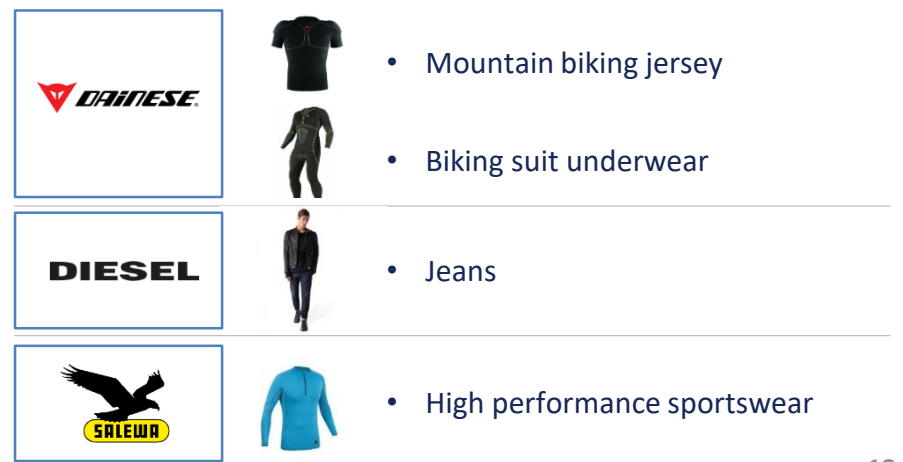
**Dryarn®: a Successful High-performance Fiber**

- Dryarn® is a **niche, high-end fiber** for **sportswear and technical underwear** applications
- Dryarn® has **significantly superior properties** than most common textile fibers (polyester, cotton, wool): **better dryness** (less moisture absorption), **lightness, breathability and insulation capacity**
- Established itself as THE brand of microfiber polypropylene high performance garments (military and civil service included)

**Examples of ECONYL® Applications**



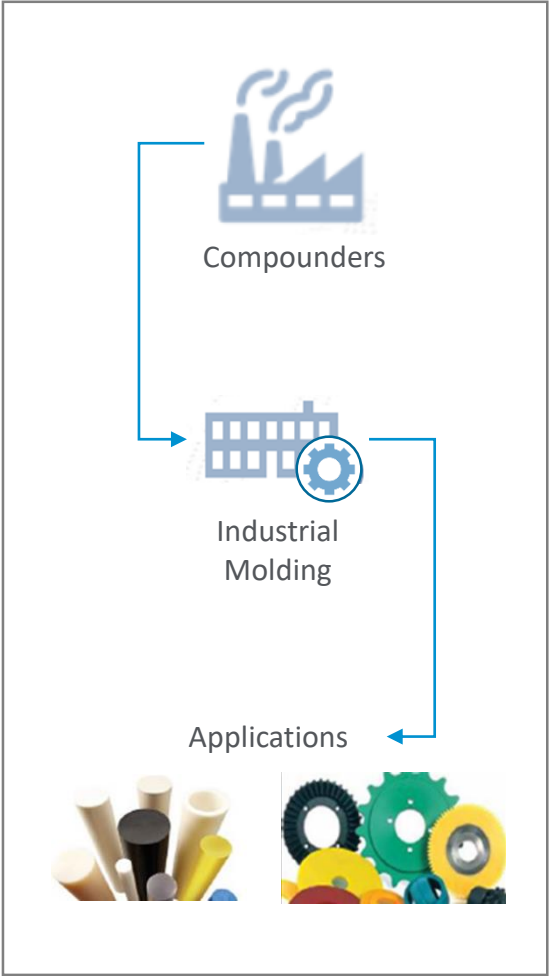
**Examples of Dryarn® Applications**



C

**EP**  
*Engineering Plastic*

**Description**



- Aquafil manufactures nylon 6 and raisin pellet polymers for compounders
    - Once the polymer has been transformed into a techno-polymer, compounders sell the semi-finished product to the industrial molding companies, which model it based on the final product requested by the client
  
  - Polymers sold by Aquafil are sold to market, mainly related to the contract between Aquafil and Domo Chemicals
- 
- With the expiry of the “competitive agreement” with Domo, signed in 2013, in the following years Aquafil will have the opportunity to expand its customer base

**ECONYL**  
ENDLESS POSSIBILITIES

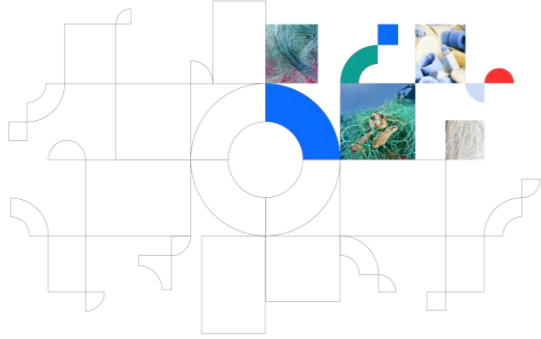
**THE ECONYL<sup>®</sup>  
REGENERATION SYSTEM**

- 100% regenerated & regenerable nylon
- Unique proprietary technology
- 37% of Aquafil Fiber Turnover 2018



[WWW.ECONYL.COM](http://WWW.ECONYL.COM)

## STEP 1: RESCUE

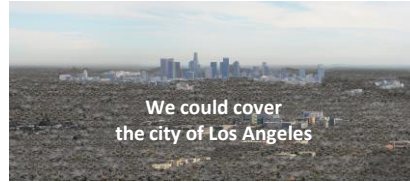


The ECONYL® Regeneration System starts with rescuing waste, like fishing nets, fabric scraps, carpet flooring and industrial plastic from landfills and oceans all over the world. That waste is then sorted and cleaned to recover all of the nylon possible.

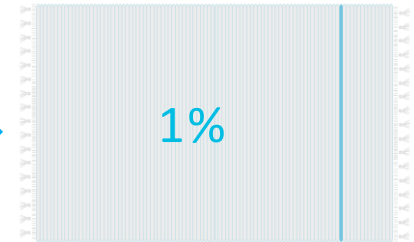


The ACR#1, ARC#2, ARC#.. a new model for business.....

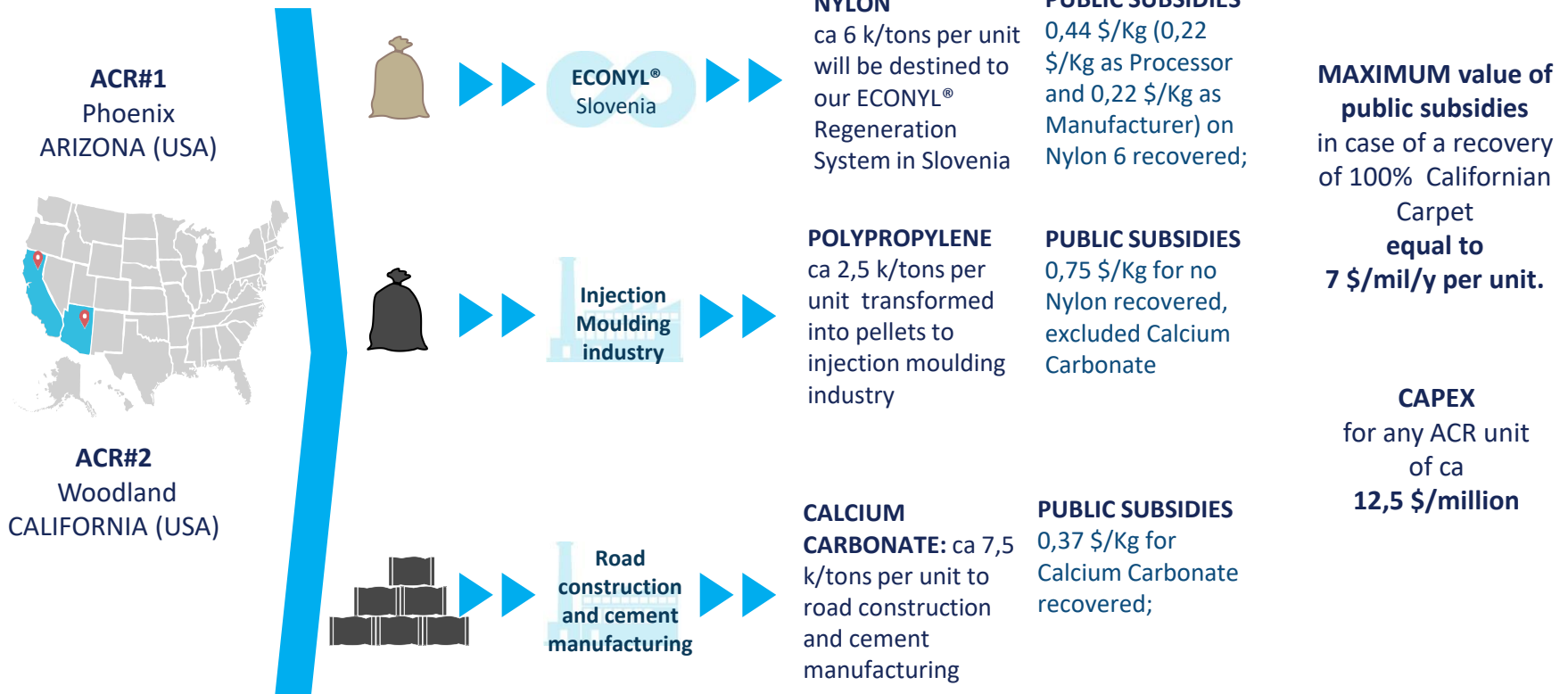
Carpet Production in  
2017  
1350 Km<sup>2</sup>



Carpet waste recycled  
back in a closed loop

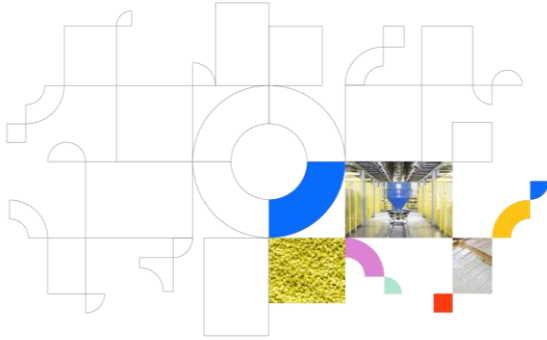


An unique and efficient solution for nylon 6 carpet regeneration, the AQUAFIL CARPET RECYCLING plant with capacity to collect and treat 16 k tons (each plant) of carpet per year





## STEP 2: REGENERATE



Through a radical regeneration and purification process, the nylon waste is recycled right back to its original purity. That means ECONYL® regenerated nylon is exactly the same as virgin nylon.



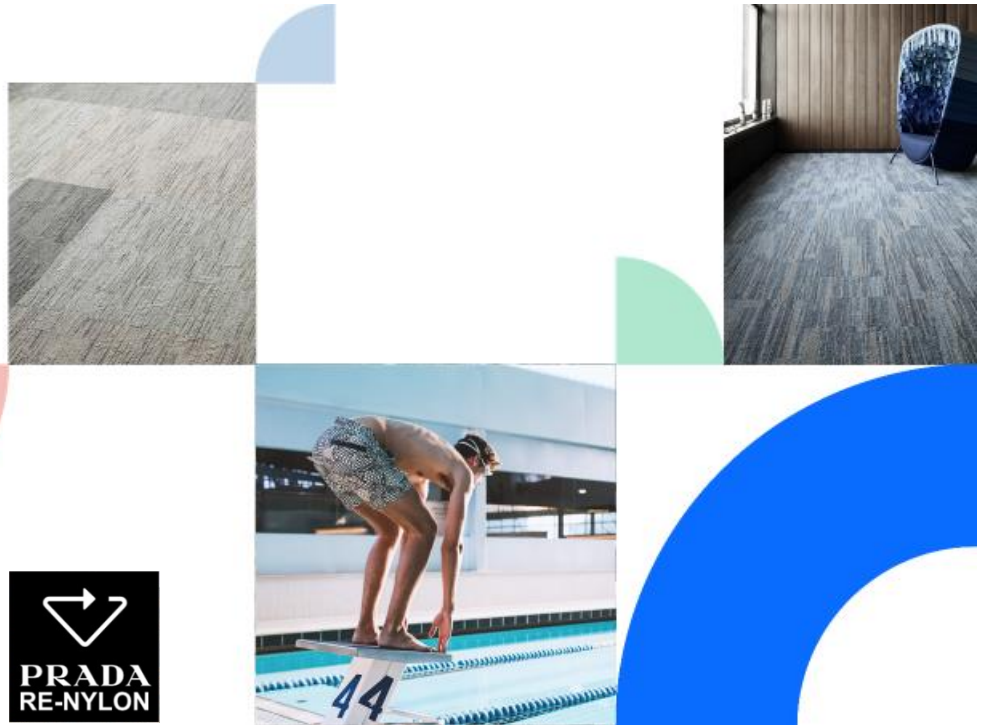
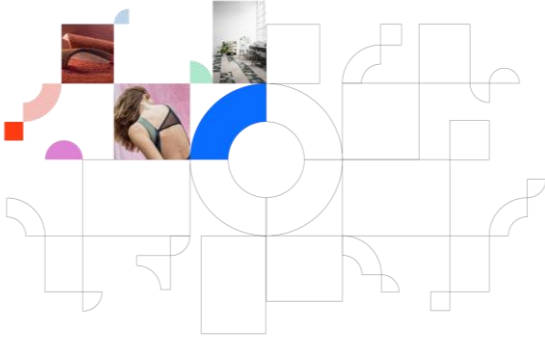
### STEP 3: REMAKE

ECONYL<sup>®</sup> regenerated nylon is processed into carpet yarn and textile yarn for the fashion and interior industries.



**STEP 4: REIMAGINE**

Fashion brands and carpet producers use ECONYL<sup>®</sup> regenerated nylon to create brand new products. And that nylon has the potential to be recycled infinitely, without ever losing its quality.



STELL/McCARTNEY



NAPAPIJRI

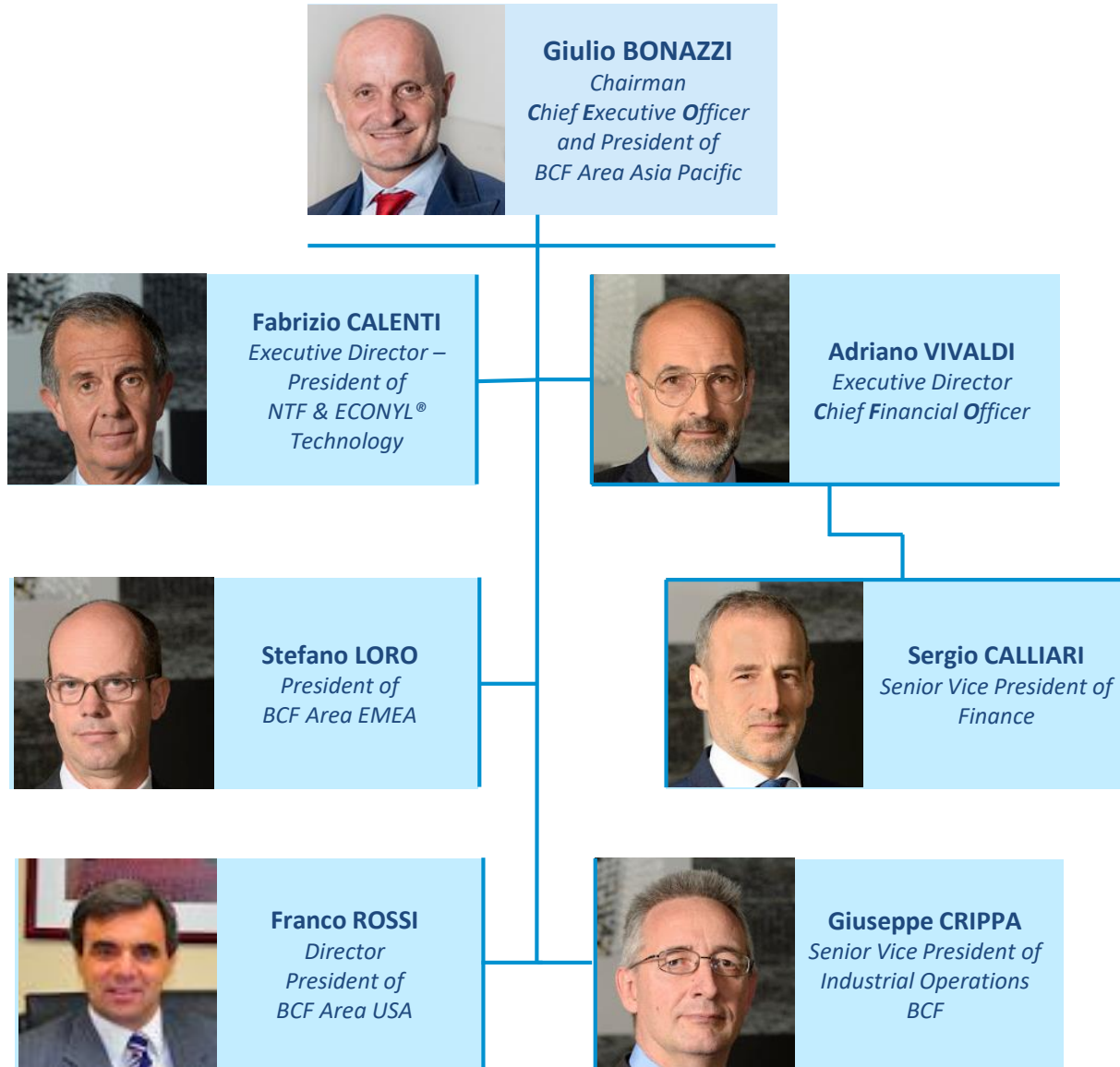


BURBERRY  
LONDON

Interface<sup>®</sup>

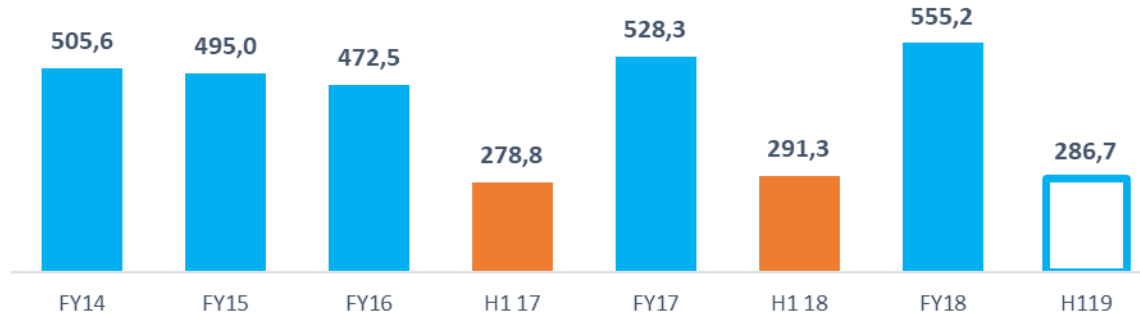
ege<sup>®</sup>





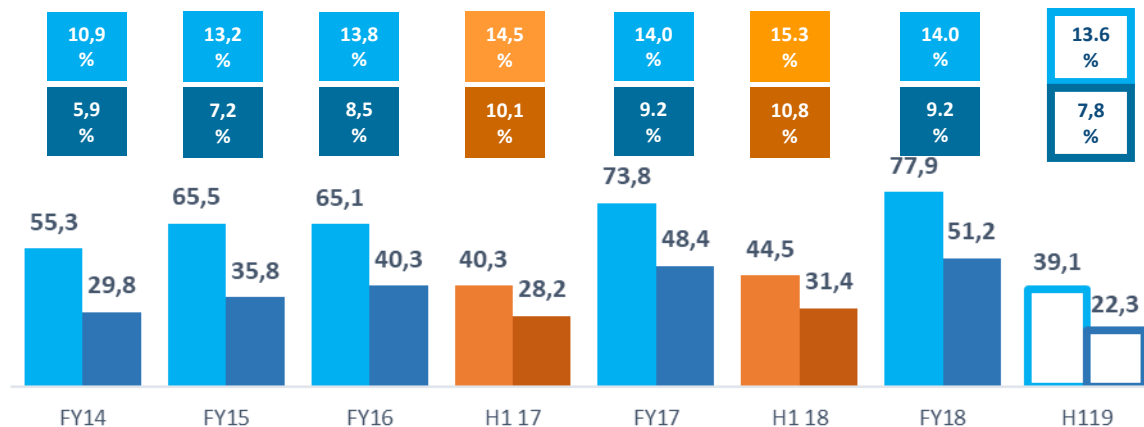
## Revenues (€m)

Revenues **by Product Line H119** are composed by (a) **73,4% of fiber for carpet (BCF)** product, including Engineering activities, (b) **18,6% of fiber for fabric (NTF)** product and (d) **9,4% of Polymers** and are carried out for (i) **51,6% EMEA** (ii) **21,6% North America** (iii) **16,6% Asia and Oceania**



Sales of **ECONYL®** branded products are **growth of 4,5%** in H119 compared to H118 and represent in the **ca 37,3% of fiber sales**.

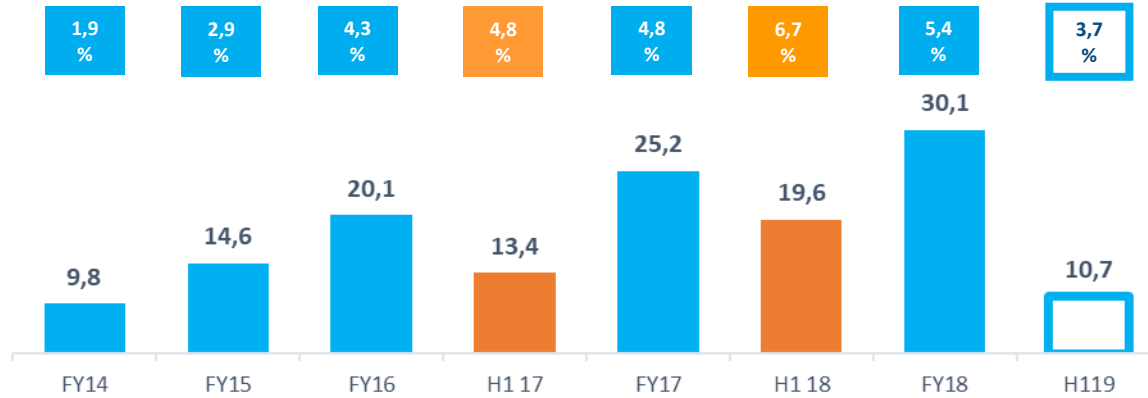
## EBITDA (€m), EBIT Adjusted <sup>(1)</sup> (€m) and Margin on Revenues (%)



■ EBITDA ■ EBIT Adj

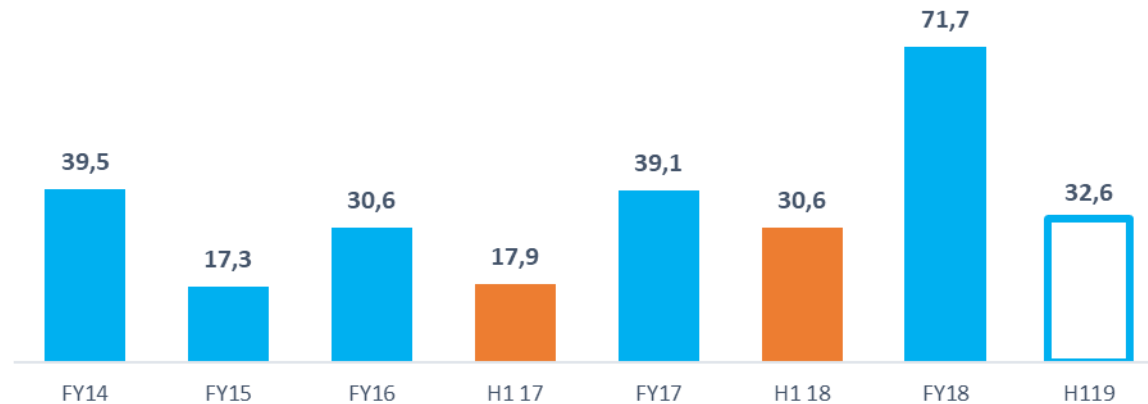
(1) Defined as EBITDA minus D&A, impairments and provisions.

## Net Profit (€m) and Margin on Revenues (%)

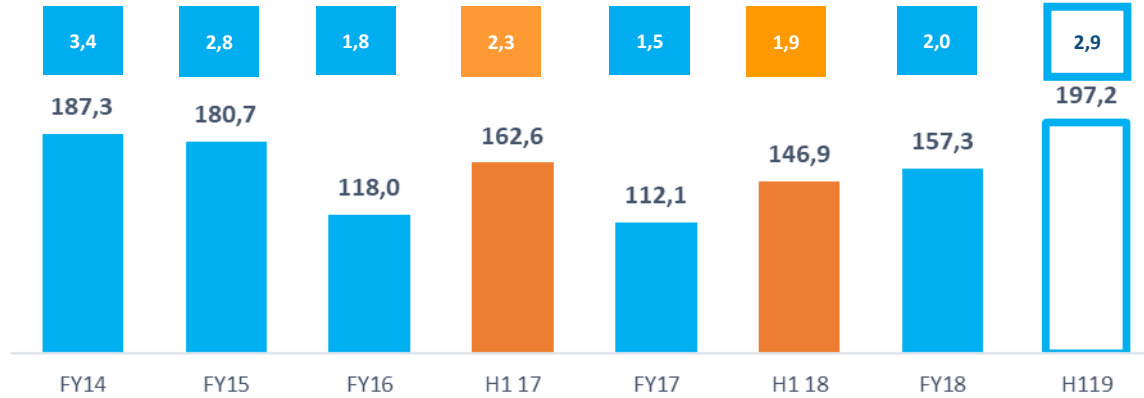


## Capex (€m)

Capex H1 2019 **does not consider effects of O'Mara Incorporated acquisition and of IFRS16** and is mainly relating to (i) increase of **ECONYL® caprolactam production capacity** including by construction of **two Carpet Recycling plants located in Phoenix and in Sacramento**, (ii) expansion of **fiber production capacity in the United States**, (iii) production and industrial efficiency improvement projects and (iv) upgrading and improvements of existing plants.

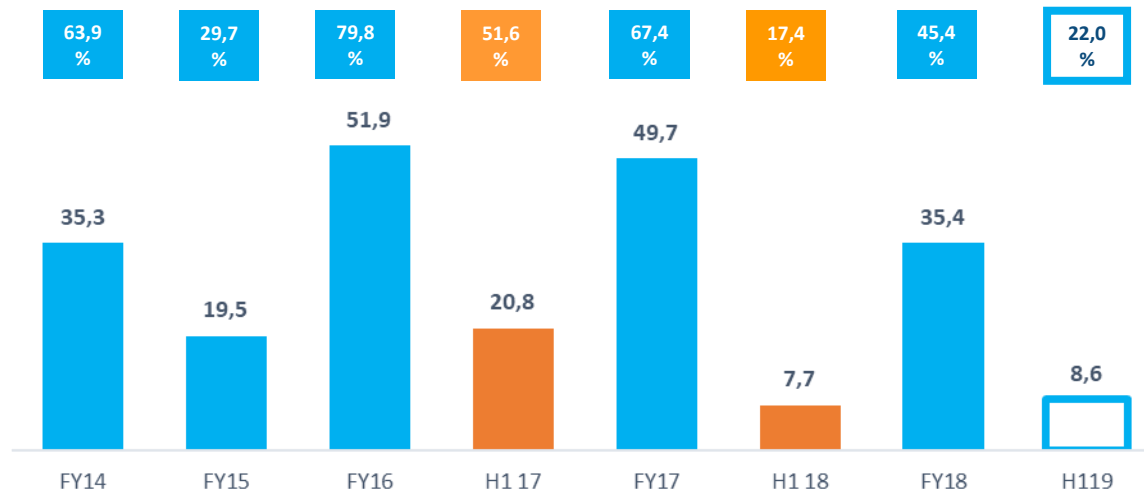


## Net Financial Debt (€m) and Net Financial Debt / EBITDA<sup>(1)</sup>



H1 2019 equal to 197,2 is **adjusted** reducing effect of O'Mara acquisition (36,6 €/mil) and IFRS16 (29,7€ €/mil). Increase of 39,9 €/mil is mainly related to (i) +33,8 €/mil of cash flow from operating activities, (ii) -32,6 €/mil of CAPEX, (iii) -22,8 €/mil of NWC change, (iv) -12,3 €/mil of divided payment (v) -2,4 €/mil of payment of financial cost and taxes. The H1 2019 EBIDTA LTM used for ratio calculation of NFP/EBITDA do not consider EBITDA derived from IFRS16 and O'Mara acquisition

## Cash Flow from Operating Activities (€m) and Cash Return<sup>(2)</sup> (%)



A capital structure with **3 type of Shares** (a) **Ordinary Share**, (b) **share B**: dedicated to Giulio Bonazzi family with the same economic right of ordinary share but with 3 voting right for any share and (c) **share C**: no transferable, no economic and voting right but at certain conditions convertible in ordinary share at a ratio of 4,5 ordinary share for 1 Share C. At 31<sup>st</sup> December 2018:

51.218.794 SHARES DIVIDED IN 3 DIFFERENT TYPES



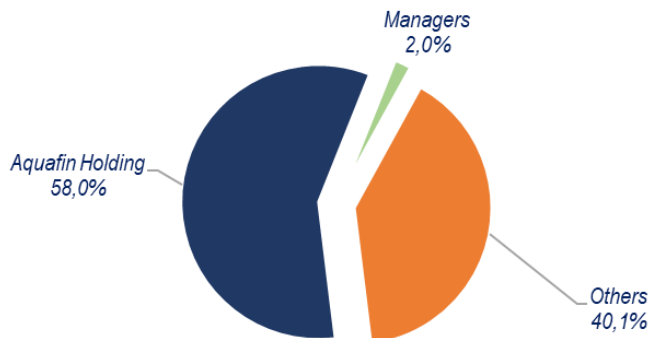
67.770.834 VOTING RIGHTS



Main Aquafil's shareholders is Aquafin Holding S.p.A. (holding of Giulio Bonazzi Family) and also Managers are involved::

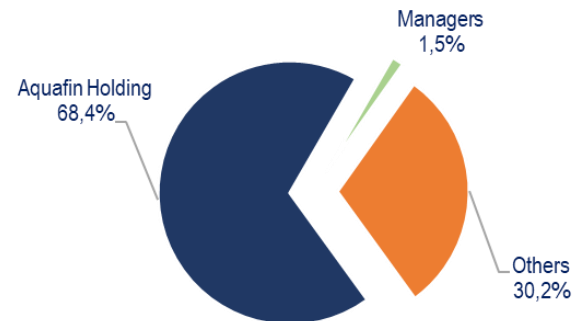
MAIN SHAREHOLDER with MANAGER INVOLVED

(by Share)



MAIN SHAREHOLDER with MANAGER INVOLVED

(by Voting Right)





## Board of Directors

**Giulio Bonazzi**  
*Chairman and CEO*

**Fabrizio Calenti**  
*Executive Director*

**Silvana Bonazzi**  
*Director*

**Margherita Zambon**  
*Independent Director<sup>(1) (6)</sup>*

**Francesco Profumo**  
*Independent Director<sup>(1) (4) (5)</sup>*

**Simona Heidempergher**  
*Independent Director<sup>(1) (2) (3) (6)</sup>*

**Adriano Vivaldi**  
*Executive Director*

**Franco Rossi**  
*Executive Director*

**Carlo Pagliani**  
*Director<sup>(4)</sup>*



## Board of Statutory Auditors

**Stefano Poggi Longostrevi**  
*Chairman*

**Fabio Buttignon**  
*Statutory Auditor*

**Bettina Solimando**  
*Statutory Auditor*



## Auditors Firm



Board of Directors defines the Group's global strategies by developing actions for growth, launching new activities in various sectors and implementing plans for investment, control and assessment of results.

# APPENDIX

<b>RECONCILIATION FROM NET PROFIT TO EBITDA</b> <i>€/000</i>	<b>Half Year</b> <b>2019</b>	<b>Half Year</b> <b>2018</b>	<b>Second Quarter</b> <b>2019</b>	<b>Second Quarter</b> <b>2018</b>
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>10.654</b>	<b>19.614</b>	<b>2.958</b>	<b>9.764</b>
Income Taxes	3.637	5.424	1.757	2.827
Amortisation & Depreciation	16.574	12.364	8.536	6.292
Write-downs & Write-backs of intangible and tangible assets	224	769	189	469
Financial items (*)	4.586	4.455	4.207	1.362
No recurring items (**)	3.396	2.312	2.310	1.946
<b>EBITDA</b>	<b>39.070</b>	<b>44.938</b>	<b>19.957</b>	<b>22.659</b>
<i>Revenue</i>	286.667	291.291	141.339	150.484
EBITDA Margin	13,6%	15,4%	14,1%	15,1%

<b>RECONCILIATION FROM EBITDA TO</b> <b>EBIT ADJUSTED</b> <i>€/000</i>	<b>Half Year</b> <b>2019</b>	<b>Half Year</b> <b>2018</b>	<b>Second Quarter</b> <b>2019</b>	<b>Second Quarter</b> <b>2018</b>
<b>EBITDA</b>	<b>39.070</b>	<b>44.938</b>	<b>19.957</b>	<b>22.659</b>
Amortisation & Depreciation	16.574	12.364	8.536	6.292
Write-downs & Write-backs of intangible and tangible assets	224	769	189	469
<b>EBIT Adjusted</b>	<b>22.273</b>	<b>31.805</b>	<b>11.232</b>	<b>15.899</b>
<i>Revenue</i>	286.667	291.291	141.339	150.484
<i>EBIT Adjusted Margin</i>	7,8%	10,9%	7,9%	10,6%

(\*) The financial items include: (i) non-recurring financial income of Euro 1.1 million in the period ending June 30, 2019 (ii) financial charges of Euro 3.7 million and Euro 3.0 million respectively in the periods ending June 30, 2019 and June 30, 2018, (iii) cash discounts of Euro 1.7 million and Euro 2.0 million respectively in the periods ending June 30, 2019 and June 30, 2018, and (iv) exchange losses of Euro 0.2 million and exchange gains of Euro 0.5 million respectively in the periods ending June 30, 2019 and June 30, 2018.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 2.3 million and 1,6 million respectively in the periods ending June 30, 2019 and June 30, 2018, (ii) non-recurring industrial charges of Euro 0.6 million for the period ending June 30, 2019, (iii) costs for restructuring and the regularisation of expatriated personnel for Euro 0.1 million and Euro 0.4 million respectively in the periods ending June 30, 2019 and June 30, 2018 and (iv) other non-recurring charges of Euro 0.4 million and Euro 0.3 million respectively in the periods ending June 30, 2019 and June 30, 2018.

<b>CONSOLIDATED INCOME STATEMENT</b> €/ 000	<b>Half Year</b> <b>2019</b>	<i>of nich</i> <i>non-current</i>	<b>Half Year</b> <b>2018</b>	<i>of nich</i> <i>non-current</i>	<b>Second Quarter</b> <b>2019</b>	<i>of nich</i> <i>non-current</i>	<b>Second Quarter</b> <b>2018</b>	<i>of nich</i> <i>non-current</i>
Revenue	286.667		291.291		141.339		150.484	
<i>of which related parties</i>	29		188		12		47	
Other Revenue	1.181	95	594	143	580	20	593	143
<b>Total Revenue and Other Revenue</b>	<b>287.848</b>	<b>95</b>	<b>291.885</b>	<b>143</b>	<b>141.919</b>	<b>20</b>	<b>151.077</b>	<b>143</b>
Raw Material	(148.225)	(119)	(147.995)	(101)	(71.071)	(19)	(77.483)	(99)
Services	(51.191)	(2.340)	(49.420)	(1.584)	(26.410)	(1.537)	(26.052)	(1.381)
<i>of which related parties</i>	(219)		(1.790)		(116)		(897)	
Personel	(54.060)	(739)	(52.847)	(658)	(27.348)	(600)	(27.258)	(516)
Other Operating Costs	(1.311)	(293)	(1.047)	(111)	(717)	(174)	(566)	(92)
<i>of which related parties</i>	(38)		(35)		(20)		(17)	
Depreciation and Amortization	(16.574)		(12.364)		(8.536)		(6.292)	
Provisions and Write-downs	(224)		(769)		(189)		(469)	
Capitalization of Internal Construction Costs	886		81		415		37	
<b>EBIT</b>	<b>17.148</b>	<b>(3.396)</b>	<b>27.524</b>	<b>(2.312)</b>	<b>8.063</b>	<b>(2.310)</b>	<b>12.994</b>	<b>(1.946)</b>
Other Financial Income	1.100	1.082	17		9		1	
Interest Expenses	(3.717)		(3.027)		(2.156)		(1.651)	
<i>of which related parties</i>	(132)				(66)			
FX Gains and Losses	(241)		525		(1.202)		1.247	
<b>Profit Before Taxes</b>	<b>14.290</b>	<b>(2.314)</b>	<b>25.038</b>	<b>(2.312)</b>	<b>4.714</b>	<b>(2.310)</b>	<b>12.591</b>	<b>(1.946)</b>
Income Taxes	(3.637)		(5.424)		(1.757)		(2.827)	
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>10.654</b>	<b>(2.314)</b>	<b>19.614</b>	<b>(2.312)</b>	<b>2.958</b>	<b>(2.310)</b>	<b>9.764</b>	<b>(1.946)</b>
Net Profit Attributable to Minority Interest	0		-		0		(23)	
<b>Net Profit Attributable to the Group</b>	<b>10.654</b>		<b>19.614</b>		<b>2.958</b>		<b>9.787</b>	
<i>Basic earnings per share</i>	0,21		0,39		0,06		0,19	
<i>Diluted earnings per share</i>	0,21		0,39		0,06		0,19	

CONSOLIDATED BALANCE SHEET

<i>€/000</i>	At June 30, 2019	At December 31, 2018
Intangible Assets	17.138	15.992
Goodwill	14.040	-
Tangible Assets	252.001	189.661
Financial Assets	750	404
<i>of which related parties</i>	312	79
Other Assets	2.191	2.189
Deferred Tax Assets	6.802	7.841
<b>Total Non-Current Assets</b>	<b>292.922</b>	<b>216.087</b>
Inventories	193.726	189.678
Trade Receivable	42.973	34.046
<i>of which related parties</i>	30	66
Financial Current Assets	1.525	2.878
Current Tax Receivables	1.139	451
Other Current Assets	14.119	14.297
<i>of which related parties</i>	1.644	1.859
Cash and Cash Equivalents	89.032	103.277
<b>Total Current Assets</b>	<b>342.514</b>	<b>344.627</b>
<b>Total Current Assets</b>	<b>635.436</b>	<b>560.714</b>
Share Capital	49.722	49.722
Reserves	81.814	62.969
Group Net Profit for the year	10.981	31.119
<b>Group Shareholders Equity</b>	<b>142.518</b>	<b>143.810</b>
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	-	0
<b>Total Shareholders Equity</b>	<b>142.519</b>	<b>143.811</b>
Employee Benefits	5.713	5.702
Non-Current Financial Liabilities	296.618	224.345
<i>of which related parties</i>	13.495	-
Provisions for Risks and Charges	1.305	1.169
Deferred Tax Liabilities	5.014	3.582
Other Payables	13.599	11.833
<b>Total Non-Current Liabilities</b>	<b>322.249</b>	<b>246.631</b>
Current Financial Liabilities	57.467	39.090
<i>of which related parties</i>	4.075	-
Current Tax Payables	1.669	2.270
Trade Payables	89.377	106.895
<i>of which related parties</i>	181	762
Other Liabilities	22.155	22.017
<i>of which related parties</i>	236	230
<b>Total Current Liabilities</b>	<b>170.669</b>	<b>170.272</b>
<b>Total Equity and Liabilities</b>	<b>635.436</b>	<b>560.714</b>

CASH FLOW STATEMENT	At June 30,	At June 30,
<i>€/000</i>	2019	2018
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	10.654	19.614
<i>of which related parties</i>	-360	-1.637
Income Taxes	3.637	4.975
Other Financial Income	-1.100	-17
Interest Expenses	3.717	3.027
<i>of which related parties</i>	132	0
FX (Gains) and Losses	241	-525
(Gain)/Loss on non - current asset Disposals	-148	-133
Provisions & write-downs	224	769
Amortisation, deprecation & write-downs	16.572	12.364
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>33.796</b>	<b>40.075</b>
Change in Inventories	1.313	-8.919
Change in Trade and Other Receivables	-19.584	-1.562
<i>of which related parties</i>	-611	0
Change in Trade and Other Payables	-4.966	-19.038
<i>of which related parties</i>	36	-62
Change in Other Assets/Liabilities	402	1.828
<i>of which related parties</i>	681	1.282
Net Interest Expenses paid	-1.593	-2.586
Income Taxes paid	-713	-1.769
Change in Provisions for Risks and Charges	-58	-308
<b>Cash Flow from Operating Activities (A)</b>	<b>8.597</b>	<b>7.721</b>
<b>Investing activities</b>		
Investment in Tangible Assets	-30.421	-22.295
Disposal of Tangible Assets	183	860
Investment in Intangible Assets	-2.319	-8.334
Disposal of Intangible Assets	7	13
Investment in Right of Use	-2.976	0
Business Purchases Aquafil O'Mara	-35.618	0
<i>of which Asset</i>	-15.060	0
<i>of which Goodwill</i>	-14.040	0
<i>of which cash</i>	112	0
<i>of which other assets and liabilities</i>	-6.630	0
Disposal of Financial Assets	0	-166
<b>Cash Flow used in Investing Activities (B)</b>	<b>-71.144</b>	<b>-29.923</b>
<b>Financing Activities</b>		
Increase in no current Loan and borrowing	73.000	55.000
Decrease in no current Loan and borrowing	-11.320	-28.364
Net variation in current financial Assets and Liability	-1.105	744
<i>of which related parties</i>	2.030	0
Dividends Distribution	-12.273	-12.241
<i>of which related parties</i>	-7.316	-7.369
Increase (decrease) Share Capital	0	42
<b>Cash Flow from Financing Activities (C)</b>	<b>48.301</b>	<b>15.181</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>-14.245</b>	<b>-7.021</b>

NET FINANCIAL DEBT	At June 30, At December 31,	
€/000	2019	2018
A. Cash	89.032	103.277
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	-
<b>D. Liquidity ( A + B + C )</b>	<b>89.032</b>	<b>103.277</b>
<b><i>E. Current financial receivables</i></b>	<b>1.525</b>	<b>2.878</b>
F. Current bank loans and borrowing	(132)	(96)
G. Current portion of non-current loans and borrowing	(47.223)	(35.496)
H. Other current loans and borrowing	(10.113)	(3.498)
<b><i>I. Current financial debt ( F + G + H )</i></b>	<b>(57.467)</b>	<b>(39.090)</b>
<b>J. Net current financial debt ( I + E + D )</b>	<b>33.090</b>	<b>67.066</b>
K. Non-current bank loans and borrowing	(170.153)	(159.492)
L. Bonds issued	(93.182)	(53.578)
M. Other non-current loans and borrowing	(33.277)	(11.274)
<b>N. Non-current financial debt ( K + L + M )</b>	<b>(296.612)</b>	<b>(224.344)</b>
<b>O. Net financial debt ( J+N )</b>	<b>(263.522)</b>	<b>(157.279)</b>

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