

## RESULTS AS AT JUNE 30, 2019

### ONGOING GROWTH OF ECONYL® REVENUES, UP 4.5%

### US-BASED O'MARA Inc. ACQUIRED ON MAY 31, 2019

- Revenues at June 30, 2019: €286.7 million (-1.6% compared to H1 2018);
- EBITDA: €39.1 million; (-13.1% compared to H1 2018);
- Adjusted EBIT: €22.3 million (-30.0% compared to H1 2018);
- Net profit: €10.7 million (-45.7% compared to H1 2018);
- Net financial position: €263.7 million, including the effect of the adoption of IFRS16 and the acquisition of O'Mara Incorporated (excluding the effect of the adoption of IFRS16 and the consideration for the acquisition of O'Mara Incorporated, €197,2 million vs €157.3 million at December 31, 2018).

**Arco, August 26, 2019** — The Board of Directors of Aquafil S.p.A. [ECNL:IM] approved today the Company's operating and financial results at June 30, 2019.

**Giulio Bonazzi, Chairman and Chief Executive Officer, stated:**

*"In May we finalized the acquisition of the US company O'Mara Incorporated, which marks the beginning of the globalisation process of the textiles business. We think the presence on the US market of our manufacturing unit will foster the development of ECONYL® and DRYARN® products as well.*

*The first month of operations already showed very interesting margins.*

*The revenues generated by the sale of ECONYL® branded products grew also in this six-month period, testifying to the ongoing market's interest in a circular economy. Amongst the various collaborations underway, during the six-month period Prada, Burberry and Napapijri launched their collections prominently advertising the use of the ECONYL® ingredient in their products. Particularly, Prada announced its intention to use only ECONYL® branded nylon by 2021.*

*Regarding our European presence, it continues to be a rather weak outlet market, as a result of the economic cycle trend. Asia and Oceania showed signs of weakness during the second quarter due to the world trade slowdown and the tariff war. By contrast, North America continues to grow, albeit with still modest margins, due to shipping costs and duties resulting from the support by European productions. During the second half of the year, the start of operations of the new production plants in the US will also lead to a margins' recovery and a significant working capital improvement.*

*The development of the production technology of the Aquafil Carpet Recycling in Phoenix took longer than expected, however, thanks to the latest technical solutions adopted we expect to achieve full operation in Q4 2019."*

## Main economic indicators - Aquafil Group

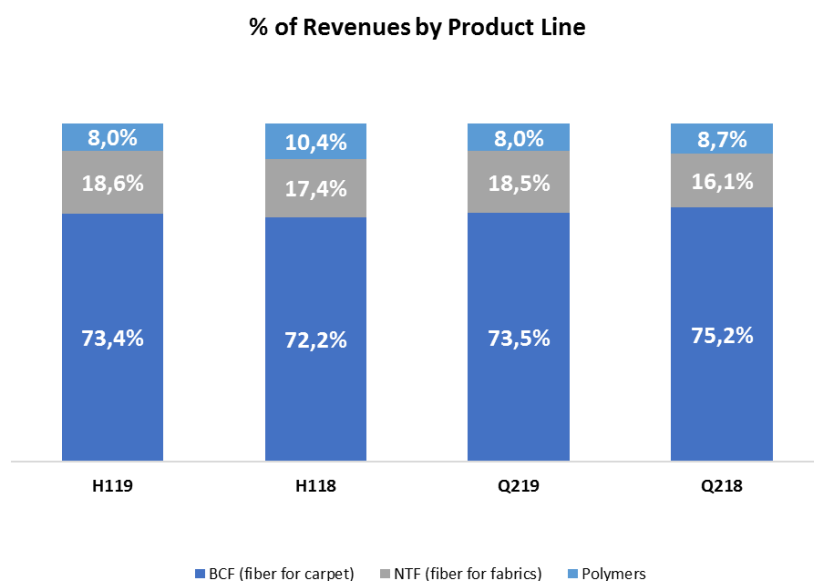
### Revenues

Revenues amounted to €286.7 million in H1 2019, of which €141.5 million in Q2 2019, with a 1.6% and 5.6% decrease compared to the same periods of the previous year, respectively.

On a like-for-like consolidation basis, thus excluding the acquisition of O'Mara Incorporated occurred on May 31, 2019, the decline in revenues would have been by 2.6% and 8.0% compared to the same periods of the previous year.

Revenues from sales of ECONYL® branded products increased by 4.5% and 1.1% at June 30, 2019 and in Q2 2019, compared to the same periods of the previous years, accounting for 37.3% of total fiber sales.

Sales in percentage terms by Product Line in H1 and Q2 2019 were as follows:



Sales by Product Line compared to the same periods of the previous year were as follows:

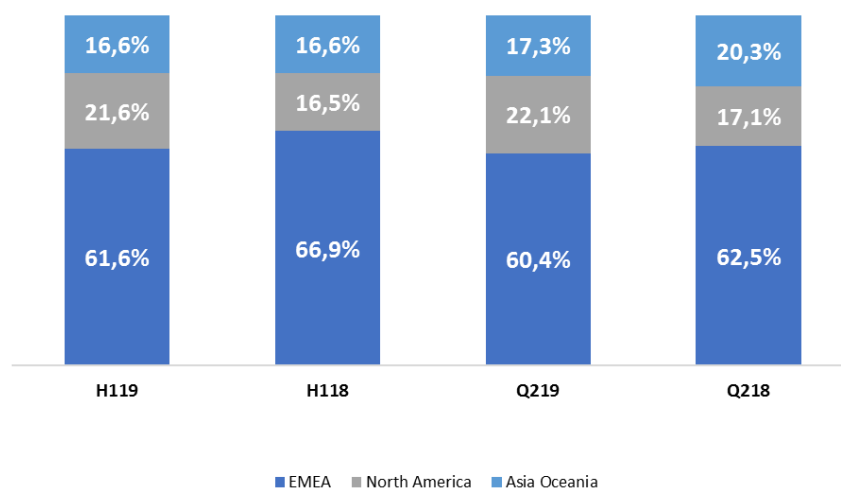
Revenues (€/mil) by Product Line	H119	H118	Δ	Δ %	Q219	Q218	Δ	Δ %
BCF (fiber for carpet)	210,4	210,3	0,2	0,1%	104,0	113,1	(9,1)	-8,1%
NTF (fiber for fabrics)	53,4	50,6	2,7	5,4%	26,2	24,2	2,0	8,4%
Polymers	22,9	30,4	(7,5)	-24,7%	11,3	13,2	(1,8)	-14,0%
<b>TOTAL</b>	<b>286,7</b>	<b>291,3</b>	<b>(4,6)</b>	<b>-1,6%</b>	<b>141,5</b>	<b>150,4</b>	<b>(8,9)</b>	<b>-5,9%</b>

The comparison shows that:

- (a) revenues from the BCF Product Line (yarn for carpets) were nearly unchanged in H1 2019, whereas they decreased by 8.1% in Q2 2019. Said results are partially attributable to the lower revenues generated by Aquafil Engineering GmbH, a company providing chemical industrial plant engineering, compared to the same periods of the previous year. Excluding this effect, revenues would have increased by 2.5% in H1 2019 and would have declined by 5.1% in Q2 2019. These changes were mainly due to:
- i. increased revenues in North America, where the Group further benefited from the withdrawal of some types of products by a primary competitor;
  - ii. a decline in revenues in EMEA, with a marked slowdown in the end market, as a consequence of the economic cycle underway;
  - iii. a decline in revenues in Asia and Oceania in Q2 2019 following the emergence of signs of weakness in the end market due to the world trade slowdown and the tariff war;
- (b) revenues from the NTF Product Line (yarn for garments) increased by 5.4% in H1 2019 and 8.4% in Q2 2019. On a like-for-like consolidation basis, thus excluding the acquisition of O'Mara Incorporated occurred on May 31, 2019, the decline in revenues would have been by 0.8% in H1 2019 and 4.5% in Q2 2019, due to lower sales generated in EMEA;
- (c) revenues from the Polymers Product Line decreased by 24.7% in H1 2019 and by 14.0% in Q2 2019, both due to the decision to allocate the internally manufactured polymers to fiber production and the lower sales generated in EMEA and North America.

Sales in percentage terms by Geographical Area in H1 and Q2 2019 were as follows:

**% of Revenues by Geographical Area**



Sales by Geographical Area compared to the same periods of the previous year were as follows:

Revenues (€/mil) by Geographical Area	H119	H118	Δ	Δ %	Q219	Q218	Δ	Δ %
EMEA	176,5	194,8	(18,3)	-9,4%	85,3	94,0	(8,7)	-9,2%
North America	62,0	48,0	14,0	29,2%	31,3	25,7	5,6	21,6%
Asia Oceania	47,6	48,3	(0,7)	-1,5%	24,4	30,6	(6,1)	-20,1%
RoW	0,5	0,2	0,3	165,1%	0,3	0,2	0,1	70,9%
<b>TOTAL</b>	<b>286,7</b>	<b>291,3</b>	<b>(4,6)</b>	<b>-1,6%</b>	<b>141,3</b>	<b>150,5</b>	<b>(9,2)</b>	<b>-6,1%</b>

From the comparison it is evident that:

- revenues generated in EMEA declined by 9.4% in H1 2019 and by 9.2% in Q2 2019, due to the lower sales by all Group's Product Lines as a result of the economic cycle currently underway;
- revenues generated in North America grew by 29.2% in H1 2019 and by 21.6% in Q2 2019. On a like-for-like consolidation basis, thus excluding the acquisition of O'Mara Incorporated occurred on May 31, 2019, the increase would have been by 22.7% in H1 2019 and 9.5% in Q2 2019. The increases on a like-for-like consolidation basis are almost exclusively attributable to the higher sales from the BCF Product Line;
- revenues generated in Asia and Oceania decreased by 1.5% in H1 2019 and by 20.1% in Q2 2019. Said decreases are partially attributable to the lower revenues generated by Aquafil Engineering GmbH, a company providing chemical industrial plant engineering, compared to the same periods of the previous year. Excluding this effect, revenues would have increased by 10.3% in H1 2019 and would have declined by 9.9% in Q2 2019. Said differences were attributable to revenues of the BCF Product Line which rose during H1 2019, also due to the acquisition of Invista's assets, while declining in Q2 2019 following the emergence of signs of weakness of the end market due to the world trade slowdown and the tariff war.

**EBITDA** amounted to €39.1 million in H1 2019, of which €20.0 million in Q2 2019, with a decline by 13.1% and by 11.9% compared to the same periods of the previous year. Excluding the effect of IFRS16 and the acquisition of the company O'Mara Incorporated, EBITDA for H1 2019 would have been €35.0 million, of which €17.4 million in Q2 2019, with a decrease by 28.4% and by 30.2% compared to the same periods of the previous year.

The EBITDA decline in the reporting period was mainly attributable to:

- the higher production costs, amounting to approximately €3 million, of ECONYL® caprolactam after Aquafil's Carpet Recycling #1 (ACR#1) plants, dedicated to the recovery of carpets that have reached the end of their useful life, started to operate;
- the higher shipping costs and costs for import duties, for approximately €2.5 million, arising from productions made in Europe so as to temporarily meet the demand increase on the North American market until the completion of the works for expanding the production capacity on site, expected for the fourth quarter of 2019;
- the impact, for approximately €2.0 million, of demand slowdown in EMEA, with the ensuing lower use of production plants and the lower absorption of fixed costs for the period.

**EBITDA Margin** was 13.6% in H1 2019 and 14.1% in Q2 2019. Excluding the effect of IFRS16 and the acquisition of the company O'Mara Incorporated, EBITDA margin would have been 12.3% in H1 2019 and 12.6% in Q2 2019, compared to 15.4% and 15.1% of the same periods of the previous year.

**Amortisation, depreciation and write-downs** amounted to €16.8 million in H1 2019, of which €8.7 million in Q2 2019, with an increase by €3.7 million and €2.0 million compared to the same periods of the previous year.

This change is mostly attributable to the effects of the application of IFRS16.

**Adjusted EBIT** amounted to €22.3 million in H1 2019, of which €11.2 million in Q2 2019, with a decline by 30.0% and 29.4% compared to the same periods of the previous year.

**EBIT** amounted to €17.1 million in H1 2019, of which €8.1 million in Q2 2019, with a decline by 37.7% and 28% compared to the same periods of the previous year.

**Net interest expenses** amounted to €2.6 million in H1 2019, of which €2.1 million in Q2 2019. Excluding the contribution of a €1.1 million non-recurring income, this item increased by €0.7 million and €0.5 million compared to the same periods of the previous year.

This change is entirely attributable to the increase of financial debt.

**FX gains and losses:** FX losses amounted to €0.2 million in H1 2019 and €1.2 million in Q2 2019, with an increase by €0.7 million and €2.4 million compared to the same periods of the previous year.

**Income taxes** amounted to €3.6 million in H1 2019, of which €1.8 million in Q2 2019, with a decrease by €1.8 million and €1.0 million compared to the same periods of the previous year. The tax rate, calculated as the ratio of income taxes to the profit before taxes, amounted to 25.4% in H1 2019 and 37.3% in Q2 2019, increasing compared to 21.7% and 22.4% for the same periods of the previous year, respectively.

The change, totally for Q2 2019, was chiefly attributable to a “non-recurring” effect on deferred taxes, as well as to greater provisions for the regional production tax (IRAP) due to a possible transition to another IRAP regime by the Parent company Aquafil S.p.A.

**Net profit** amounted to €10.7 million in H1 2019, of which €3.0 million in Q2 2019 with a decline by 45.7% and 69.7% compared to the same periods of the previous year.

## **Main capital and financial indicators - Aquafil Group**

**Investments for the reporting period** amounted to €32.6 million, excluding the effect of the application of IFRS16 and the acquisition of O'Mara Incorporated.

They are chiefly a consequence of: (a) increasing the production capacity of ECONYL® regenerated caprolactam, also through the construction of the two Carpet Recycling plants in Phoenix and Sacramento, (b) expanding the production capacity in the United States, (c) projects to improve the production and industrial efficiency, and (d) interventions to technologically upgrade the existing plants.

The change of **Net working capital** for the period was €22.8 million, excluding the effect of the acquisition of O'Mara Incorporated.

This change was partially due to the customary increase in receivables from customers for higher revenues generated in Q2 2019 compared to Q4 2018.

However, it was mainly attributable to the North American business which, on the one hand seized occasional opportunities to purchase raw material at interesting prices, and on the other was impacted by the logistical inefficiency due to European productions supporting the increase of the North-American demand.

Net financial position amounted to €263.5 million at June 30, 2019.

Excluding the effect of the adoption of IFRS16 (€29.7 million) and the consideration for the acquisition of O'Mara Incorporated (€36.6 million), **Net Financial Position would have been €197.2 million** compared to €157.3 million at December 31, 2018, with an increase of €39.9 million.

This increase is mainly attributable to the following cash flows (in euro million):

- (a) +33.8 from operation activities;
- (b) - 32.6 from investments;
- (c) - 22.8 from change in net working capital;
- (d) - 12.3 from dividend payment;
- (e) - 2.4 from interest and taxes paid.

#### Declaration of the appointed manager

"The Manager responsible for preparing the Company's financial reports, Sergio Calliari, declares, pursuant to Paragraph 2 of Article 154-*bis* of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the company's records, ledgers and accounting entries."

\* \* \*

Founded in 1969, **Aquafil** is one of the main players, in Italy and worldwide, in the production of Polyamide 6 (nylon 6). The Aquafil Group operates in eight countries of three different continents, with over 2,700 employees at the 17 production plants located in Italy, Germany, Scotland, Slovenia, Croatia, Unites States, Thailand and China. For further details: [www.aquafil.com](http://www.aquafil.com)

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The Nylon waste is collected in locations all over the world and includes industrial waste but also products (such as fishing nets and rugs) that have reached the end of their useful life. Such waste is processed so as to obtain a raw material (caprolactam) with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into BCF yarn and NTF yarn.

**For further information**

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## Appendix 1 - EBITDA e Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	Half Year 2019	Half Year 2018	Second Quarter 2019	Second Quarter 2018
<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>
Revenue	286.667	291.291	141.339	150.484
EBITDA Margin	13,6%	15,4%	14,1%	15,1%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	Half Year 2019	Half Year 2018	Second Quarter 2019	Second Quarter 2018
<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>
Revenue	286.667	291.291	141.339	150.484
EBIT Adjusted Margin	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.



## Appendix 2 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	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>

### Appendix 3 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	Half Year 2019	<i>of which non- current</i>	Half Year 2018	<i>of which non- current</i>	Second Quarter 2019	<i>of which non- current</i>	Second Quarter 2018	<i>of which 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	

## Appendix 4 –Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At June 30, 2019	At June 30, 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, depreciation & 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>

## Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT €/000	At June 30, 2019	At December 31, 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>E. Current financial receivables</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. Current financial debt ( F + G + H )</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>