PIRELLI

PRESS RELEASE

PIRELLI: BOARD APPROVES RESULTS TO 30 SEPTEMBER 2017

Our focus on High Value reflected in the main economic indicators

- Revenues increase by 9% to 4,038.5 million euro (3,706.5 million euro on 30 September 2016)
- Further strengthening of the High Value segment: volumes +13% and revenues +13%,with a 58% incidence over total sales (56% on September 30, 2016)
- Improvement of price/mix: +6.5%, the highest in the sector, thanks to the sales mix and price increases. Price/mix in third quarter+7.3%
- Efficiencies amounting to 1% of Revenues in the first nine months of 2017
- Adjusted Ebit before charges and start-up costs: +9.7% to 681.2 million euro (620.7 million euro on 30 September 2016)
- Adjusted Ebit Margin before charges and start-up costs increased to16.9% (16.7% on 30 September 2016). In the third quarter margin at 17.6% (16.2% in third quarter 2016)
- Investments of 327.6 million euro (221.9 million euro on 30 September 2016)
- Net profit for ongoing operations (Consumer) at 198.9 million euro (35.8 million euro on 30 September 2016)
- Net financial position at 4,287.7 million euro (4,912.8 on 31 December 2016, 4,960.7 relative to Consumer Activities alone) with a ratio to Adjusted Ebitda before charges and start-up costs of 3.7 times (4.6 times on 31 December 2016)
- Apac and Nafta confirmed as the most profitable areas

2017 OUTLOOK

- 2017 revenues expected to grow by about 9%, with the weight of High Value above 57% (55% at end 2016)
- Adjusted Ebit before non-recurring and restructuring charges and before start-up costs seen at about 930 million euro (844 million euro at end 2016), with the *High Value* segment accounting for about 83% (81% at end 2016)
- Adjusted Ebit before non-recurring charges expected to be about 880 million euro (844 million euro at end 2016)
- Ratio of net financial position to Adjusted Ebitda before non-recurring and restructuring charges and before start-up costs at end 2017 estimated at below 3 times (4.6 times at end 2016)

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As an effect of the assignment by Pirelli & C. S.p.A. to Marco Polo International Italy of the shares of TP Industrial Holding, the company into which Pirelli's Industrial assets were conferred, the Industrial business is qualified as a "discontinued operation". The result for the period for the discontinued operation was reclassified in the results under the heading "results for discontinued operational activities". The comparative economic data for 2016 have been restated.

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Milan, 6 November 2017 - The Board of Directors of Pirelli & C. S.p.A. reviewed and approved the group's results for the nine months which ended on 30 September 2017 and saw growth of the key economic indicators.

The results for the first nine months are in line with the strategy defined in the 2017-2020 industrial plan and reflect in particular: the reinforcement of Pirelli at the high end with the progressive reduction of its exposure to the standard segment, the consequent improvement of the price/mix component, the further reinforcement of partnerships with *Prestige* and *Premium* car makers, the increasing *High Value* production capacity, the increasing of distribution coverage in Europe, Nafta, Apac and LatAm and the ongoing development of business programmes that intercept the new needs of the end customer (such as *Cyber* and *Velo*). This is also accompanied by a programme for the company's digital transformation and the reconversion of Aelous brand production to Pirelli brand in the Jiaozuo Aeolus Car factory.

Sales

Revenues (million euro)	**9 months 2017**	**% of total**	**9 months 2016**	**% of total**	**Changes y/y**
High Value	2,344.0	58%	2,076.6	56%	+13%
Standard	1,694.5	42%	1,629.9	44%	+4%
Total	**4,038.5**		**3,706.5**	**100%**	**+9%**

Revenues totaled 4,038.5 million euro, with a growth of 9% compared with 3,706.5 million euro for the same period of 2016, driven by the positive performance of the *High Value* segment. Organic growth was 7.7% and excludes the impact of forex (+0.6%) and the consolidation of Jiaozou Aeolus Car (+0.7%), the reconversion of which to the Pirelli brand continues with the aim of accelerating development in China, an area which will be the motor of world growth of the *High Value* segment.

Revenues variations		**9 months 2017**
Volumes		+1.2%
	of which High Value +13%	
	of which Standard -5%	
Price/Mix		+6.5%
Perimeter change		+0.7%
Exchange rate		+0.6%
Total of variations		**+9.0%**

The revenue trend benefited from the strong growth of the **price/mix** (+6.5%, again at the highest level among competitors) due in particular to the improvement of the sales mix, thanks to the success of high end products, and to price increases. In the third quarter the price/mix grew by 7.3%.

High Value revenues grew by 13% to 2,344.0 million euro, compared with 2,076.6 million euro in the same period of 2016. As a percentage of total revenues, *High Value* further increased to 58% compared with 56% registered in the first 9 months of 2016. The organic growth of High Value was +14%.

The **volumes of the High Value segment** posted significant growth, at 13%, which included all *Regions*. In particular, the volumes of New Premium Car tyres, above 18 inches, grew by 15%, reaching levels above the market trend (+11%). Total volumes grew by 1.2% as a result of the sharp increase of *High Value* volumes and the 5% decline of standard volumes as a consequence of the strategy of progressive reduction of that segment in particular in Russia, Latam, Meai and Europe, with a consequent reduction in the sales of products with lower profitability.

Profitability

Profitability (million euro)	**9 months 2017**	**% of revenues**	**9 months 2016**	**% of revenues**	**Changes y/y**
Ebitda Adjusted before non-recurring items, restructuring and *start-up* costs	**865.7**	**21.4%**	**801.4**	**21.6%**	**+8%**
Ebitda Adjusted before non-recurring items and restructuring costs	836.3	20.7%	801.4	21.6%	+4.4%
Ebit Adjusted before non-recurring items, restructuring and *start-up* costs	**681.2**	**16.9%**	**620.7**	**16.7%**	**+9.7%**
Ebit Adjusted before non-recurring items, restructuring and PPA amortization	642.2	15.9%	620.7	16.7%	+3.5%

Adjusted ebitda before non-recurring and restructuring charges and before start-up costs was on 30 September 2017 at 865.7 million euro, an increase of 8% compared with 801.4 million euro in the same period of 2016.

Adjusted Ebit before non-recurring and restructuring charges and before start-up costs grew by 9.7% to 681.2 million euro compared with 620.7 million euro in the same period of 2016. The improvement of the result is linked to the effect of internal levers such as price/mix, volumes and efficiencies, which more than offset the increase in raw material costs, costs' inflation (in particular in emerging markets), greater amortizations and other costs connected to the development of *High Value* and greater territorial coverage. The **margin on revenues** in the first nine months of 2017 stood at 16.9% an increase compared with 16.7% in the same period of 2016. In the third quarter of 2017, in particular, the margin on revenues was 17.6%, an increase of 1.4 percentage points compared with 16.2% in the same quarter in 2016. The costs related to new start-up programmes, such as the consolidation of Jiaozou Aeolus Car where the conversion to the Pirelli brand is proceeding and the launch of new activities that intercept the needs of the end user (Cyber and Velo), totaled 39 million euro in the first nine months of 2017. The Adjusted Ebit before non-recurring and restructuring charges and amortization of intangible assets identified in the context of PPA was 642.2 million euro, an increase of 3.5% compared with 620.7 million euro in the same period of 2016.

Performance by geographic area

Revenues (million euro)	**9 months 2017**	**% of total**	**Changes y/y**	**% of total 9 months 2016**
Europe	1,698.1	42.1%	+6.7%	42.9%
NAFTA	756.3	18.7%	+9.1%	18.7%
APac	597.0	14.8%	+17.9%	13.7%
Latam	682.0	16.9%	+11.5%	16.5%
Russia & CIS	119.0	2.9%	+4.4%	3.1%
MEAI	186.1	4.6%	-2.2%	5.1%
Total	**4,038.5**	**100%**	**+9.0%**	**100%**

At the geographic level, **Apac** registered, together with Nafta, the highest level of profitability among all the macro-areas, staying at the *twenties* level. Revenues in the Apac area, above all thanks to performance of *High Value*, increased by 17.9% compared with the same period in 2016. Excluding the negative forex effects (-2.1%) and variation in the perimeter due to the consolidation of Jiaozou Aeolus Car (+2.1%) organic revenue growth was +17.9%. The *High Value* revenues grew by 20.2% (organic growth +22.2%). **Nafta** registered an Ebit margin at the *twenties* level, with revenue growth of 9.1% (+9.1% excluding forex effects) thanks to the good performance of High Value as a consequence of the introduction of *all season* products and the greater penetration of the retail channel. **Europe** in the third quarter registered a marked improvement in profitability to the high-teens level as a consequence improvement in the mix and the implementation of price increases (profitability in the nine months at the *mid-teens* level reflects start-up costs). Revenues grew by 6.7% (organic growth +7.5%), supported by the positive performance of *High Value*. **Meai** saw profitability at the *mid-teens* level, a slight increase compared with the same period in 2016, with total revenues down by 2.2%.
Profitability in the **Latam** area was stable at the *mid-single-digit* level mainly as the result of continuing improvement actions and the reconversion of the mix. Over the nine months revenues grew by 11.5% (+3.6% at the organic level excluding forex and variations in the perimeter). This performance reflects the continuing focus on the mix, with the progressive reduction of sales in the *standard* segment, the destination of part of the production to exports to North America considering the growing demand for *High Value* products and the contraction of the car market in Argentina. **Russia** saw sharp growth in profitability to the *low-teens* level compared with negative margins in the first nine months of 2016. Total revenues grew by 4.4%: excluding the impact of forex, revenues declined by 12.8%. This dynamic reflects the strategic focus on more profitable segments, with the progressive reduction of production and sales of products not branded Pirelli.

Net result and net financial position

The **result from shareholdings** was negative 18.6 million euro, a marked improvement compared with -52.7 million euro on 30 September 2016.

The **net profit of ongoing operations (Consumer)** on 30 September 2017 was 198.9 million euro compared with a profit of 35.8 million euro in the first nine months of 2016. The result reflects, other than the improvement of the operating result and the result from shareholdings, also **lower net financial charges of** 61.7 million euro (289.9 million euro in the first nine months of 2017 compared with 351.6 million euro in the first nine months of 2016, which were also impacted for 25.4 million euro linked to the extinction of the US Private Placement bond loan). The reduction of financial charges stemmed mainly from the fall in the cost of debt (5.52% on 30 September 2017 against 6.16% in the same period of the year before).

The **net result of discontinued operations**, which refers to the Industrial business, was negative 75 million euro (-13.1 million euro in the same period of 2016). This value stems from the result of discontinued operations (positive 5.2 million euro) and the accounting effect the forex differences matured on the date of assignment (negative for a total 80.2 million euro and attributable mainly to the Egyptian unit).

The **net cash flow from operations** on 30 September 2017 was negative 391.4 million euro (-198.0 million euro in the same period of 2016). The figure reflects, among other things, the growth of investments, which increased by 105.7 million euro to 327.6 million euro (221.9 million euro on 30 September 2016) and are mainly earmarked for the increase of *High Value* capacity in Europe and the Nafta area, the strategic reconversion of Standard capacity to High Value in Brazil (Bahia and Campinas), the transformation of production from Aeolus brand products to Pirelli brand products in the Car plant in Jianzou and the constant improvement of the mix and quality in all factories.

The **cash flow before extraordinary operations** was negative on 30 September 2017 for 868.9 million euro compared with a negative value of 625.8 million euro in the same period of 2016. The **total cash flow** was positive 625.1 million euro (negative 641.4 million euro in 2016), and includes the positive impact of 304.6 million euro deriving from the reorganization of the *industrial* segment and the capital increase underwritten by Marco Polo International Italy of 1,189.4 million euro.

The **net financial position** on 30 September 2017 was negative 4,287.7 million euro (-4,912.8 million euro on 31 December 2016, 4,960.7 million euro for Consumer Activities alone). The ratio of net financial position to Adjusted Ebitda before start-up charges was 3.7 times, a decrease compared with 4.6 times on 31 December 2016.

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Forecast figures for full year 2017

(in millions of euro)	**2016**	**2017**
Revenues	4.976	+9% (y/y)
Weight of High Value in revenues	*55%*	*>57%*
Adjusted Ebit before non-recurring and restructuring charges and start-up costs	844	~930
Weight of High Value in Adjusted Ebit	*81%*	*~83%*
Adjusted Ebit before non-recurring and restructuring charges and PPA amortization	844	~880
Net financial position/Adjusted Ebitda before non-recurring and restructuring charges and before start-up costs	4.6X	<3X
CapEx as percentage of revenues	6.8%	~9% (-7% on average in 2017-2020)

On the basis of the data for the first nine months of the year and in line with the 2017-2020 industrial plan, Pirelli expects the following forecast figures for full year 2017:

- Revenue growth of about 9% compared with the 4.976 billion posted at the end 2016, with a growing weight of the *High Value* component, which will account for above 57% of total revenues at the end of 2017 (55% at the end of 2016);
- Adjusted Ebit before non-recurring and restructuring charges and before start-up costs expected at about 930 million euro, compared with 844 million at the end of 2016), with the *High Value* segment accounting for about 83%, up from 81% at the end of 2016;
- Adjusted Ebit before non-recurring and restructuring charges and amortization identified in the PPA context expected at about 880 million euro, compared with 844 million euro at the end of 2016;
- Ratio between the net financial position and Adjusted Ebitda before non-recurring and restructuring charges and before start-up costs below 3 times compared with 4.6 times at the end of 2016.
- Capex increasing to about 9% of revenues (6.8% at the end of 2016) as a consequence increased investment in Romania and Mexico, the upgrade to High Value in Brazil and the reconversion to the Pirelli brand of Aeolus Car.

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Pirelli announces The Board of Directors has approved, inter alia, the Related-Party Transactions Procedure, following the unanimous favorable opinion by the Committe for the Related-Party Transactions, as indicated in the “Documento di Registrazione” published for the Public Offering. The procedure is available in the page “governance” on the website of the Company www.pirelli.com, together with the other policies related to the governance structure of the Company.

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Events after 30 September 2017

On **October 4** 2017 Pirelli debuted on the Milan Stock Exchange on the MTA, Mercato Telematico Azionario, organized and managed by Borsa Italiana Spa. With the beginning of trading the activities of direction and coordination by Marco Polo International Italy ceased. The object of the Global Offering was 350 million ordinary shares, at a price of 6.5 euro per share for a capitalization of 6.5 billion euro. The Greenshoe option, of 50 million shares conceded in the context of the operation by Marco Polo International Italy Spa to the placement consortium, was partially exercised on 2 November for a total of 18,904,836 million shares. Including the Greenshoe option, the Public Offering concerned therefore 368,904,836 Pirelli ordinary shares and, as a consequence, the total proceeds from the Public Offering, attributable solely to the Selling Shareholder, amounted to about 2.4 billion Euro.
The outcome of the partial exercise of the Greenshoe Option is that Marco Polo International Italy S.p.A. will hold 631,095,164 Pirelli ordinary shares, corresponding to about 63% of share capital.

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Conference call

The results for the nine months which ended on 30 September 2017 will be illustrated today, 6 November 2017, at 3.30 pm CET via a conference with the participation of the Executive Vice Chairman and CEO of Pirelli & C. SpA, Marco Tronchetti Provera, and the top management. Journalists will be able to follow the presentation by but without the possibility of asking questions, by telephoning **+39 02 8020927** or **02 8061371**. The presentation will also be available via webcasting – in real time – on www.pirelli.com in the Investors section, where it will also be possible to consult the slides.

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The intermediate results for operations through 30 September 2017 will be available to the public by the end of today at the company's legal headquarters, as well as being published on the Company's website (www.pirelli.com) and on the eMarket Storage mechanism (www.emarketstorage.com).

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The Manager Responsible for the preparation of the company accounting documents for Pirelli & C. S.p.A., Mr. Francesco Tanzi, declares in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza that the accounting information contained in the present press release corresponds to the documentary results, books and accounting texts.

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ALTERNATIVE PERFORMANCE INDICATORS

This document, in addition to the financial measures as provided for by the International Financial Reporting Standards (IFRS), also includes measures derived from the latter even though they are not provided for by the IFRS (Non-GAAP Measures). These measures are presented in order to allow for a better assessment of the results of Group operations and must not be considered as alternatives to those required by IFRS.
In particular, the Non-GAAP Measures used were as follows:

- **Gross operating margin adjusted (EBITDA adjusted):** is equal to the operating income (loss) and excludes the amortisation of intangible and depreciation of tangible assets as well as non-recurring and restructuring expenses;
- **Gross operating margin adjusted without start-up costs (EBITDA adjusted without start-up costs)**: the EBITDA adjusted without start-up costs is equal to the EBITDA adjusted but excludes the contribution to the Gross Operating Margin (start-up costs) of the Cyber and Velo Business Unit, the costs for the conversion of Aeolus brand Car products, and costs sustained for the digital transformation of the Company;
- **Operating income (loss) (EBIT)**: EBIT is an intermediate measure, which is derived from the net income but which excludes taxes, financial income, financial expenses and the results from investments;
- **Operating income (loss) adjusted (EBIT adjusted)**: the operating income (loss) adjusted is an intermediate measure, which is derived from the operating income (loss) and which excludes, the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations, as well as operational costs attributable to non-recurring and restructuring expenses. Of particular note are the amortisable intangible fixed assets detected during the PPA. It is to be noted that these assets are related to activities which are continuously regenerated internally within the company and which incur costs that are not capitalised, and which end up duplicating the amortisations created by way of the effect of the PPA;
- **Operating income (loss) adjusted without start-up costs (EBIT adjusted without start-up costs)**: the EBIT adjusted without start-up costs is equal to the EBIT adjusted but excludes the contribution to the Operating Income (start-up costs) of the Cyber and Velo Business Unit, the costs for the conversion of Aeolus brand Car products, and the costs sustained for the digital transformation of the Company;
- **Net income (loss) related to continuing operations (Consumer) adjusted**: the adjusted net income related to continuing operations is calculated by adjusting the net income related to assets in operation for the following items:
    - the amortisation of intangible assets related to assets detected as a consequence of Business Combinations, and operational costs due to non-recurring and restructuring expenses;
    - non-recurring costs/income recognised under financial income and expenses;
    - non-recurring costs/income recognised under taxes;
- **Fixed assets related to continuing operations**: this measure is constituted by the sum of the items "Property, plant and equipment", "Intangible fixed assets", "Investments in associates and joint ventures" and "Other financial assets";
- **Provisions**: this measure is constituted by the sum of "Provisions for liabilities and charges (current and non-current)", "Employee benefit obligations" and "Provisions for deferred taxes";
- **Operating working capital related to continuing operations**: this measure is constituted by the sum of "Inventory", "Trade receivables" and "Trade payables";
- **Net working capital related to continuing operations**: this measure consists of the operating working capital and other receivables and payables not included in the "Net financial liquidity/(debt) position";
- **Net financial (liquidity)/debt position**: this measure is represented by the gross financial debt less cash and cash equivalents as well as financial receivables.

Pirelli & C. Group

(in millions of euro)

	09/30/2017	09/30/2016 Restated *	12/31/2016 Restated *	12/31/2016 Carve out (**)
Net sales	**4.038,5**	**3.706,5**	**4.976,4**	**4.976,4**
EBITDA adjusted without start-up costs	865,7	801,4	1.082,3	1.082,3
% of net sales	21,4%	21,6%	21,7%	21,7%
EBITDA adjusted	836,3	801,4	1.082,3	1.082,3
% of net sales	20,7%	21,6%	21,7%	21,7%
EBIT adjusted without start-up costs	681,2	620,7	844,3	844,3
% of net sales	16,9%	16,7%	17,0%	17,0%
EBIT adjusted	**642,2**	**620,7**	**844,3**	**844,3**
% of net sales	15,9%	16,7%	17,0%	17,0%
Adjustment: - amortisation of intangible assets included in PPA	(80,9)	(78,4)	(104,6)	(104,6)
- non-recurring and restructuring expenses	(20,2)	(28,6)	(53,2)	(53,2)
EBIT	**541,1**	**513,7**	**686,5**	**686,5**
% of net sales	13,4%	13,9%	13,8%	13,8%
Net income (loss) from equity investments	(18,6)	(52,7)	(20,0)	(20,0)
Financial income/(expenses)	(289,9)	(351,6)	(427,3)	(427,3)
Net income (loss) before tax	**232,6**	**109,4**	**239,2**	**239,2**
Tax expenses	(33,7)	(73,6)	(75,2)	(75,2)
Tax rate % on net income (loss) before tax	(14,5%)	(67,3%)	(31,4%)	(31,4%)
Net income (loss) related continuing operations (Consumer)	**198,9**	**35,8**	**164,0**	**164,0**
Net income (loss) related to continuing operations (Consumer) adjusted	**257,5**	**132,6**	**296,6**	**296,6**
Net income (loss) related to discontinued operations (Industrial)	**(75,0)**	**(13,1)**	**(16,4)**	
Total net income (loss)	**123,9**	**22,7**	**147,6**	
Net income attributable to the Parent Company	123,6	16,7	135,1	
Fixed assets related to continuing operations	**9.147,4**		**10.299,2**	**9.167,6**
Inventories	969,3		1.055,6	874,0
Trade receivables	1.037,4		679,3	680,1
Trade payables	(1.066,9)		(1.498,5)	(1.280,5)
Operating working capital related to continuing operations	**939,8**		**236,4**	**273,6**
% of net sales (°)	17,5%			5,5%
Other receivables/other payables	147,0		(310,7)	19,0
Net working capital related to continuing operations	**1.086,8**		**(74,3)**	**292,6**
% of net sales (°)	20,2%			5,9%
Net invested capital held for sale	(1,4)			-
Net invested capital	**10.232,8**		**10.224,9**	**9.460,2**
Equity	**4.159,6**		**3.274,9**	**2.633,4**
Provisions	1.785,5		2.037,2	1.866,1
Net financial (liquidity)/debt position	**4.287,7**		**4.912,8**	**4.960,7**
Equity attributable to the Parent Company	4.104,0		3.134,1	
Investments in property, plant and equipment and intangible assets	327,6			
Research and development expenses	164,7			
% of net sales	4,1%			
Research and development expenses - High Value	147,0			
% on sales Premium	6,3%			
Employees (headcount at end of period)	31.106			
Industrial sites (number)	17			

(°) in interim periods net sales are calculated on the annual basis

(*) On the basis of IFRS 5 accounting principle: a) the economic comparative figures at 09/30/2016 related to the Industrial business have been reclassified in the item "Net income (loss) from discontinued operations"; b) balance sheet comparative figures at 12/31/2016 have not been restated and consequently include the figures related to the Industrial

(**)the figures refer to the "Carve-out" Consolidated Financial Statements at 12.31.2016 of the Consumer Business included in the Registration Document, prepared for the listing of Pirelli Group and issued on 09.15.2017.

Cashflow Statement

(in millions of euro)

	1 Q		2 Q		3 Q		Cumulative at 09/30	
	2017	2016 Restated	**2017**	2016 Restated	**2017**	2016 Restated	**2017**	2016 Restated
Adjusted operating income (loss)	205,0	203,6	211,2	209,6	226,0	207,5	642,2	620,7
Amortisation and depreciation	65,4	57,9	64,8	58,8	63,9	64,0	194,1	180,7
Investments in property, plant and equipment and intangible assets	(98,3)	(70,0)	(117,4)	(77,8)	(111,9)	(74,1)	(327,6)	(221,9)
Change in working capital/other	(892,2)	(783,8)	123,9	70,1	(131,8)	(63,8)	(900,1)	(777,5)
Operating net cash flow	**(720,1)**	**(592,3)**	**282,5**	**260,7**	**46,2**	**133,6**	**(391,4)**	**(198,0)**
Financial income/(expenses)	(77,0)	(133,7)	(149,4)	(118,7)	(63,5)	(99,2)	(289,9)	(351,6)
Tax expenses	(39,1)	(20,3)	27,8	(26,4)	(22,4)	(26,9)	(33,7)	(73,6)
Ordinary net cash flow	**(836,2)**	**(746,3)**	**160,9**	**115,6**	**(39,7)**	**7,5**	**(715,0)**	**(623,2)**
Financial (investments) / disinvestments	(1,7)	(5,2)	(0,8)	11,1	-	-	(2,5)	5,9
Disposal of real estate	-	-	-	-	-	16,1	-	16,1
Partial acquisition of minority interest Pneuac - Brazil	-	-	-	-	(15,4)	-	(15,4)	-
Dividends approved to non-controlling interests	-	-	-	-	(12,9)	-	(12,9)	-
Cash Out for non-recurring and restructuring expenses	(11,9)	(17,7)	(4,6)	(9,4)	(6,8)	(8,3)	(23,3)	(35,4)
Disposal of minority equity investments	(5,5)	-	-	-	-	-	(5,5)	-
Reversal of release of the provision for deferred tax liabilities included in tax expenses	(6,6)	(6,4)	(33,9)	(6,8)	(42,7)	(8,7)	(83,2)	(21,9)
Financial expenses included in the acquisition debt	-	-	-	122,2	-	-	-	122,2
Differences from foreign currency translation/other	(19,8)	(62,7)	2,4	(25,7)	6,3	(1,1)	(11,1)	(89,5)
Net cash flow before extraordinary transactions	**(881,7)**	**(838,3)**	**124,0**	**207,0**	**(111,2)**	**5,5**	**(868,9)**	**(625,8)**
Industrial reorganization	269,3	59,3	35,3	37,9	-	21,5	304,6	118,7
Change NFP Bidco from 01/01 to 05/31	-	-	-	(134,3)	-	-	-	(134,3)
Share capital increase subscribed by Marco Polo	-	-	1.189,4	-	-	-	1.189,4	-
Net cash flow	**(612,4)**	**(779,0)**	**1.348,7**	**110,6**	**(111,2)**	**27,0**	**625,1**	**(641,4)**