PRESS RELEASE

THE PIRELLI & C. S.P.A. BOARD OF DIRECTORS APPROVES THE 31 MARCH 2018 RESULTS

- **Revenues in organic growth of 5.7% to 1,310.3 million euro (1,339.3 million euro in first quarter 2017), the overall variation -2.2% after exchange rate impact of -7.3%**
- **Marked growth in High Value segment: organic growth of revenues +13.4%, with a percentage on turnover of 63.6% (57.9% in first quarter 2017). High Value volumes growing by 12.8%**
- **Price/mix strong improvement: +7.2% in first quarter 2018 (+5.5% in first quarter 2017)**
- **Adjusted Ebit before start-up costs: +4.5% to 229.4 million euro (219.5 million euro in first quarter 2017), with a margin on revenues increasing to 17.5% (16.4% in first quarter 2017)**
- **Net income from continuing operations: +86.7% to 92.4 million euro (49.5 million euro in first quarter 2017)**
- **Net financial position at 3,938.9 million euro (5,525.2 million euro in first quarter 2017)**

***

2018 FORECASTS

- **Profitability targets confirmed (Adjusted Ebit before start-up costs >1 billion euro and Adjusted Ebit at ~1 billion euro) and Net Financial Position (~2.3x ratio of NFP/Ebitda Adjusted before start-up costs)**
- **Strengthening of High Value (≥60% weight on revenues, ≥83% weight on Adjusted Ebit before start-up costs)**
- **Organic revenue growth expected at equal or above +9% (~+4% including forex effect and the application of new IFRS 15 accounting principle)**

***

As a consequence of the assignment in March 2017 by Pirelli & C. S.p.A. to the parent company Marco Polo International Holding Italy S.p.A. of the shares of TP Industrial Holding S.p.A., the company into which almost all of Pirelli's Industrial assets were conferred, in continuity with the 2017 financial year, some residual activities in China and Argentina relative to the Industrial business are qualified as a "discontinued operation". The separation process is expected to be completed during the financial year.

***

Milan, 14 May 2018 - The Board of Directors of Pirelli & C. S.p.A. reviewed and approved the 31 March 2018 results, which are in line with the programme of focus on *High Value,* and highlight growth of the key economic indicators. In particular:

- the organic growth of revenues thanks to Pirelli's strengthening in *High Value* in all Regions, with the progressive reduction of its exposure to the standard segment;
- the improvement of the price/mix component;
- the improvement of profitability by 1.1 percentage points to 17.5%;
- the further reinforcement of partnerships with *Prestige* and *Premium* car makers;
- the expansion of *High Value* production capacity, mainly in Europe and Nafta;

- the extension of the distribution network coverage in Europe, Nafta, Apac and LatAm;
- the continual development of business programmes that intercept the new needs of the end customer (such as *Cyber* and *Velo*). These are accompanied by the plans for the company's digital transformation and the reconversion of Aelous brand production to the Pirelli brand in the Jiaozuo Aeolus Car plant.

Sales

Revenue (*millions of euro*)	31/03/2018	% of total	31/03/2017	% of total	Variation y/y	Variation y/y organic
High Value	833.9	63.6%	775.4	57.9%	+7.5%	+13.4%
Standard	476.4	36.4%	563.9	42.1%	-15.5%	-5%
Total	**1,310.3**	**100%**	**1,339.3**	**100%**	**-2.2%**	**+5.7%**

Revenues totalled 1,310.3 million euro, with an organic growth of 5.7% compared to the first quarter of 2017, driven by the positive performance of the *High Value* segment. Including the exchange rate effect (-7.3%) and the perimeter variation deriving from the application of the new IFRS accounting standard on revenues (-0.6%), the overall revenue variation was -2.2%.

Revenue variants		31/03/2018
Volumes		-1.5%
	of which High Value +12.8%	
	of which Standard -10.6%	
Price/Mix		+7.2%
Implementation of new IFRS 15 accounting standard		-0.6%
Foreign exchange		-7.3%
Total variations		**-2.2%**

High Value revenues recorded an organic growth of 13.4% to 833.9 million euro (+7.5% including the negative exchange rate effect at -5.9%). As a percentage of total revenues, *High Value* increased to 63.6% compared with 57.9% in the first quarter of 2017.

The **volumes in the *High Value* segment** posted significant growth, 12.8%, with an improvement of market share in all Regions. In particular, the volumes of New Premium Car tyres, above 18 inches, grew 18.6%, reaching levels above the market trend (+7.9%). The difference in growth of the High Value compared with that of the Car tyres above 18 inches is attributable to the increasing demand for specialty products above 18 inches compared to the couplings of smaller rim sizes included in the High Value range, and the general slowdown of the Premium motorcycle market (-4% in first quarter of 2018) as a consequence of the unfavourable weather conditions, in particular in Europe.

Total **volumes** decreased 1.5% as a result of the sharp increase of *High Value* volumes on the one hand, and on the other hand the 10.6% decline of standard volumes. This trend reflects the decrease of the standard demand in mature markets (Europe, Nafta and Apac), and the decision of Pirelli to accelerate the reduction of volumes on products with lower profitability in Europe, LatAm, MEAI and Apac.

The **price/mix** in marked improvement at +7.2% (+5.5% in the first quarter of 2017) thanks to the value strategy of Pirelli focused on the growing the weight of *High Value*, the improvement of the mix in the standard segment, and the progressive increase in prices starting from 1 April 2017 to offset the increase in raw material costs.

Profitability

Profitability (*millions of euro*)	31/03/2018	% of revenues	31/03/2017	% of revenues	Variation y/y
Adjusted Ebitda before *start-up* costs	**298.0**	**22.7%**	**281.7**	**21.0%**	**+5.8%**
Adjusted Ebitda	288.1	22.0%	270.4	20.2%	+6.5%
Adjusted Ebit before *start-up* costs	**229.4**	**17.5%**	**219.5**	**16.4%**	**+4.5%**
Adjusted Ebit	218.4	16.7%	205.0	15.3%	+6.5%

Adjusted Ebitda before start-up costs on 31 March 2018 was 298.0 million euro, an increase of 5.8% compared with 281.7 million euro in the same period of 2017.

Adjusted Ebit before start-up costs grew by 4.5% to 229.4 million euro compared with 219.5 million euro in the same period of 2017. The improvement is linked to the effect of internal levers such as price/mix and efficiencies, which more than offset the increase in raw material costs, cost inflation (in particular in emerging markets), greater amortisations and other costs linked to business development, the negative effect of exchange rates and slightly negative volumes mainly as a consequence of the progressive reduction on the standard segment.

The **Adjusted Ebit margin before start-up costs** was 17.5%, an increase compared with 16.4% in the same period of 2017. In the first quarter of 2018, 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 such as Cyber and Velo, totalled 11 million euro (14.5 million euro in the first quarter of 2017).

The **Adjusted EBIT** was 218.4 million euro, an increase of 6.5% compared with 205.0 million euro in the same period of 2017, with a sales margin improvement of 1.4 percentage points to 16. 7% compared with 15.3% in the first quarter of 2017.

The **EBIT** was 184.0 million euro, an increase of 9.1% compared with 168.7 million euro in the first quarter of 2017.

Performance by Region area

Revenue (*millions of euro*)	31/03/2018	% of total 31/03/2018	% of total 31/03/2017	Variation y/y	Variation y/y organic
Europe	577.5	44.1%	42.6%	+1.3%	+3.1%
Nafta	243.5	18.6%	18.7%	-2.9%	+10.0%
Apac	197.3	15.1%	13.9%	+5.8%	+12.9%
LatAm	189.3	14.4%	17.0%	-16.7%	+1.4%
Russia & CIS	45.0	3.4%	3.0%	+10.7%	+21.2%
MEAI	57.7	4.4%	4.8%	-9.8%	-4.1%
Total	**1,310.3**	**100%**	**100%**	**-2.2%**	**+5.7%**

At the geographic level, **Europe** recorded organic revenue growth of +3.1% in the first quarter of 2018 (+1.3% including the effect of exchange rates and the implementation of the new IFRS 15 accounting standard), underpinned by the performance of *High Value* (organic growth +11.8%). Profitability was at the *mid-teens* level, improving compared to the first quarter of 2017 mainly as a consequence of the continuous improvement of the mix.

Nafta posted organic revenue growth of +10% (-2.9% including the effect of exchange rates at -12.9%) thanks to the good performance of *High Value* (organic growth +10.4%) as a consequence of the introduction of *all season* products and the greater penetration of the retail channel. Profitability was at the *high-teens* level, slightly lower compared to the first quarter of 2017, mainly as a consequence of the effect exchange rates.

Apac registered the highest level of profitability among all the Regions, at the *twenties* level, improving compared to the first quarter of 2017. Overall revenues in the Apac area, principally thanks to the performance of *High Value*, increased by 12.9% compared with the first quarter of 2017. Including the negative effects of exchange rates (-7.1%), revenue growth was +5.8%. The *High Value* revenues grew by 15.9% (organic growth +23.3%).

In **MEAI**, profitability was at *mid-teens* levels, a slight decrease compared with the same period of 2017, as a consequence of the trend exchange rates. The revenues recorded an organic variation at -4.1% (-9.8% including the effect exchange rates).

The strategic focus on more profitable segments and the recovery in the market had a positive impact on the first quarter results for **Russia**, with a further improvement in profitability at *mid-teens* levels (*high single-digit* in the same period of 2017). The revenues recorded an organic growth of 21.2% (+10.7% including the negative effect of exchange rates at 10.5%).

Profitability in the **LatAm** area is growing at *high single-digit* levels mainly as a consequence of the continuous actions of improvement and reconversion of the mix. During the first quarter of 2018 revenues grew by 1.4% at the organic level (-16.7% including the negative effect of exchange rates at -18.1%). This performance reflects the continued focus on mix, with the progressive reduction of sales in the *standard* segment, the destination of part of the production for export to North America in consideration of the growing demand for *High Value* products, and the progressive growth of the mix registered by the Brazilian factories.

Net result and net financial position

The **net income from equity investments** was positive 0.8 million euro, a marked improvement compared with -3.1 million euro in the same period of 2017. The variation mainly refers to the positive effect deriving from the fair value valuation of the equity investment held in Mediobanca until 11 January 2017.

The **net income from continuing operations (Consumer)** on 31 March 2018 was 92.4 million euro, an increase of 86.7% compared with 49.5 million euro on 31 March 2017. The result reflects, as well as the improvement of the operating income and the net income from equity investments, also **lower net financial charges** of 21.8 million euro (55.2 million euro in the first quarter of 2018 compared with 77 million euro of the first quarter of 2017), mainly as a consequence of the reduction in borrowing and the repricing of the group's main banking line, which was effected in January 2018.

The **income from discontinued operations**, which refers to some residual Industrial business, was negative 3.3 million euro (-76.6 million in the first quarter of 2017)

The **total net income** is positive 89.1 million euro compared to a negative value of 27.1 million euro in the same period of the previous year.

The **net cash flow from operations** on 31 March 2018 was negative 726.0 million euro (-720.1 million euro in the same period of 2017), and includes investments for 85.3 million euro (98.3 million euro in the first quarter of 2017) mainly earmarked for the increase of High Value capacity in Europe and Nafta area, the strategic reconversion of Standard capacity to High Value in Brazil and the constant improvement of the mix and quality in all factories.
The performance of the net cash flow from operations is mainly linked to the variation in working capital (928.8 million euro of absorption in the first quarter of 2018 compared with 892.2 million euro in the first quarter of 2017), which reflects:
- the growth of trade receivables, in line with the traditional seasonality of the business with the start of the summer season in the first quarter, whose earnings are concentrated in the second quarter;
- the payment of payables also linked to investments which are concentrated in the last quarter of the financial year, and which are settled in the first months of the following financial year;
- the reduction of debts towards suppliers, in line with the seasonal trend of recent years.

The **net cash flow before extraordinary operations** on 31 March 2018 was negative 725.7 million euro compared with -881.7 million euro in the same period of 2017. The **total cash flow** was negative 720.4 million euro (612.4 million euro in the same period of 2017), and includes the positive effect of 5.3 million euro deriving from the reorganisation of the *Industrial* segment (relating to the sale of part of residual Industrial assets in China), that was positive 269.3 million euro in the first quarter of 2017.
The **net financial position** on 31 March 2018 was negative 3,938.9 million euro compared with -5,525.2 million euro in the first quarter of 2017, and -3,218.5 million euro on 31 December 2017. The variation compared to the first quarter of 2017 reflects, among other things, the capital increase of approximately 1.2 billion euro underwritten by Marco Polo in June 2017.

***

The relevant net result of the **Parent Company** was 90.4 million euro, a marked improvement compared to the loss of 27.9 million euro in the first quarter of 2017.

Forecast data for end 2018

(in millions of euro)	2017	2018
Revenues	5,352.3	~+4% (y/y) ≥ +9% net of exchange rates
Weight of High Value on revenues	*57.5%*	*≥ 60%*
Adjusted Ebit before start-up costs	926.6	*>1,000*
Weight of High Value on Adjusted Ebit	*~ 83%*	*≥ 83%*
Start-up costs	*50*	*~ 40*
Adjusted Ebit	876.4	*~1,000*
Net financial position / Adjusted Ebitda before start-up costs	2.7X	~2.3X
CapEx on revenues	9.1%	~8%

The forecast data for 2018 confirm the operating performance indicated on February 26, 2018, notwithstanding the greater volatility of exchange rates and the decision to accelerate the reduction of exposure to low profitability standard segment. These forecasts are in line with the value strategy of the 2017-2020 industrial plan based on the focus on High Value.

On the basis of the figures of the first quarter 2018 results, Pirelli forecasts for 2018:

- Organic revenue growth of equal or above +9% (around +10% the prior indication) as a result of lower expected volume growth following the decision to accelerate the reduction of exposure to the Standard segment. On the other hand, the expected growth of High Value is confirmed. Including the forex effect, the lower volumes for the progressive reduction in the Standard segment, as well as the new IFRS 15 accounting principles (previously not included in the guidance), the total growth of revenues is expected at around +4% (prior indication above or equal to +6%).

- Growing weight of High Value component confirmed, which will represent equal to or above 60% of total sales at the end of 2018 (prior indication around 60%);

- Profitability forecast confirmed, with Adjusted Ebit before start-up costs expected at over 1 billion euro. The effect of greater forex volatility and lower volumes is offset by lower impact of raw material costs (from -95 million euro to about -80 million euro).

- Weight of High Value segment on Adjusted Ebit before start-up costs confirmed at equal to or above 83%;

- Start-up costs confirmed declining to about 40 million euro;

- Expected Adjusted Ebit confirmed at about 1 billion euro;

- Ratio of net financial position and Adjusted Ebitda before start-up costs confirmed at around 2.3 times;

- CapEx confirmed at around 8% of revenues;

***

New organisational structure

As announced on 17 April 2018, the Board of Directors of Pirelli, upon the proposal of the Executive Vice Chairman and CEO, Marco Tronchetti Provera, approved the development of the organisational structure intended to consolidate the implementation of the Integrated Business Model. The new organisational structure provides that all the functions of staff and Regions concerning institutional areas and overall coordination will continue to report to the Executive Vice Chairman and CEO. Furthermore, the newly-constituted General Management Operations under the management of Andrea Casaluci, grouping functions previously reporting either to Marco Tronchetti Provera or to his direct reports, the "Technology" area under the management of the Executive Vice Chairman Technology Maurizio Boiocchi, and the "Digital" function under the management of Pier Paolo Tamma, who joins the group on 1st. July, will also report to the Executive Vice Chairman and CEO.

Events after 31 March 2018

On **21 April 2018** with reference to the General Shareholders Meeting of Pirelli & C. SpA convened for 15 May 2018 in both ordinary and extraordinary session, to approve, in particular, the appointment of members of the Board of Statutory Auditors and the increase in the number of members of the Board of Directors, the Company has announced that, within the prescribed time limits, two lists of candidates have been filed for the renewal of the Board of Statutory Auditors by Marco Polo International Italy S.p.A. (majority shareholder of the Company), as well as by a group of asset management companies and institutional investors. In addition, the same aforementioned group of asset management companies and institutional investors has announced that it will make the proposal to the Shareholders Meeting to appoint Giovanni Lo Storto as new director, who has declared that he is in possession of the prerequisites to be qualified as "independent".

***

Conference call

The results on 31 March 2018 will be illustrated today, 14 May 2018, at 6.30 p.m. CET during a conference call 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 telephone, but without the possibility of asking questions, by telephoning +**39 02 805 88 27.** The event 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 presentation.

***

The intermediate results for operations through 31 March 2018 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).

***

The Manager Responsible for the preparation of the company accounting documents for Pirelli & C. S.p.A., Dr 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.

***

Pirelli Press Office – Tel. +39 02 64424270 – pressoffice@pirelli.com
Investor Relations Pirelli – Tel. +39 02 64422949 – ir@pirelli.com
www.pirelli.com

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 are as follows:

- **EBITDA:** is equal to the operating income (loss), (EBIT), from which the depreciation and amortisation of property, plant and equipment and intangible assets are excluded;
- **EBITDA adjusted**: is an intermediate financial measure, which is derived from the gross operating margin (EBITDA) but which excludes non-recurring and restructuring expenses, and with reference to the first quarter of 2018, the expenses relative to the retention plan approved by the Board of Directors on February 26, 2018;
- **EBITDA adjusted without start-up costs:** is equal to the EBITDA adjusted but which excludes the contribution to the gross operating margin (start-up costs) of the Cyber and Velo Activities, the costs for the conversion of Aeolus brand Car products, and the costs sustained for the digital transformation of the Company;
- **EBIT:** is an intermediate measure, which is derived from the net income (loss) but which excludes taxes, financial income, financial expenses and the results from investments;
- **EBIT adjusted:** is an intermediate financial measure, which is derived from the operating income (loss), (EBIT), and which excludes the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations, operational costs attributable to non-recurring and restructuring expenses, and with reference to the first quarter of 2018, the expenses relative to the retention plan approved by the Board of Directors on February 26, 2018.
- **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 Activities, 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:** is calculated by excluding the following items from the net income (loss) from continuing operations:
    - the amortisation of intangible assets related to assets recognised as a consequence of Business Combinations, operational costs due to non-recurring and restructuring expenses, and with reference to the first quarter of 2018, the expenses relative to the retention plan approved by the Board of Directors on February 26, 2018;
    - non-recurring costs/income recognised under financial income and expenses;
    - non-recurring costs/income recognised under the taxes item as well as the fiscal impact relative to the adjustments mentioned in the previous points
- **Fixed assets related to continuing operations:** this measure is constituted of the sum of the items *"Property, plant and equipment", "Intangible assets", "Investments in associates and joint ventures"* and *"Other financial assets at fair value recognised in the Statement of Comprehensive Income";*
- **Operating working capital related to continuing operations:** this measure is constituted by the sum of *"Inventory", "Trade receivables"* and *"Trade payables";*
- **Provisions:** this measure is constituted by the sum of *"Provisions for liabilities and charges (current and non-current)", "Employee benefit obligations (current and non-current)"* and *"Provisions for deferred taxes";*
- **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 Group

(In millions of euro)	03/31/2018	03/31/2017	12/31/2017
Net sales	**1.310,3**	**1.339,3**	**5.352,3**
EBITDA adjusted without start-up costs	298,0	281,7	1.175,1
% of net sales	22,7%	21,0%	22,0%
EBITDA adjusted	**288,1**	**270,4**	**1.137,7**
% of net sales	22,0%	20,2%	21,3%
EBIT adjusted without start-up costs	229,4	219,5	926,6
% of net sales	17,5%	16,4%	17,3%
EBIT adjusted (°°)	**218,4**	**205,0**	**876,4**
% of net sales	16,7%	15,3%	16,4%
EBIT	**184,0**	**168,7**	**673,6**
% of net sales	14,0%	12,6%	12,6%
Net income (loss) from equity investments	0,8	(3,1)	(6,9)
Financial income/(expenses)	(55,2)	(77,0)	(362,6)
Net income (loss) before tax	**129,6**	**88,6**	**304,1**
Tax expenses	(37,2)	(39,1)	(40,8)
Tax rate %	(28,7%)	(44,1%)	(13,4%)
Net income (loss) related to continuing operations (Consumer)	**92,4**	**49,5**	**263,3**
Eanings/(loss) per share related to continuing operations (in euro per share)	0,09	0,05	0,31
Net income (loss) related to continuing operations (Consumer) adjusted	113,3	75,7	386,8
Net income (loss) related to discontinued operations (Industrial)	(3,3)	(76,6)	(87,6)
Total net income (loss)	**89,1**	**(27,1)**	**175,7**
Net income attributable to the Parent Company	90,4	(27,9)	176,4
Fixed assets related to continuing operations	**8.958,2**	**9.213,6**	**9.121,0**
Inventories	940,2	925,5	940,7
Trade receivables	875,9	1.044,8	652,5
Trade payables	(1.062,5)	(1.062,2)	(1.673,6)
Operating working capital related to continuing operations	**753,6**	**908,1**	**(80,4)**
% of net sales (°)	14,4%	17,0%	(1,5%)
Other receivables/other payables	89,9	158,2	(42,2)
Net working capital related to continuing operations	**843,5**	**1.066,3**	**(122,6)**
% of net sales (°)	16,1%	19,9%	(2,3%)
Net invested capital held for sale	**51,3**	**78,4**	**60,7**
Net invested capital	**9.853,0**	**10.358,3**	**9.059,1**
Equity	**4.267,6**	**3.002,9**	**4.177,0**
Provisions	1.646,5	1.830,2	1.663,6
Net financial (liquidity)/debt position	**3.938,9**	**5.525,2**	**3.218,5**
Equity attributable to the Parent Company	4.205,7	2.929,1	4.116,7
Investments in property, plant and equipment and intangible assets	85,3	98,3	489,4
Research and development expenses	56,3	56,7	221,5
% of net sales	4,3%	4,2%	4,1%
Research and development expenses - High Value	51,3	50,3	199,9
% on sales High Value	6,2%	5,5%	6,5%
Employees (headcount at end of period)	31.267	30.220	30.189
Industrial sites (number)	19	19	19

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

(°°) Adjustments refer to amortization of intangible assets identified during PPA amounting to 28.7 millions of euro (26.2 millions of euro in the first quarter of 2017 and 109.6 millions of euro in 2017), non recurring and restructuring expenses amounting to 2.4 millions of euro (10.1 millions of euro in the first quarter of 2017 and 93.2 millions of euro in 2017) and expenses relating to the retention plan approved by the Board of Directors on February 26, 2018 amounting to 3.3 millions of euro.

Cashflow Statement

(In millions of euro)	1 Q	
	2018	2017
EBIT adjusted	218,4	205,0
Amortisation and depreciation (excluding PPA amortization)	69,7	65,4
Investments in property, plant and equipment and intangible assets	(85,3)	(98,3)
Change in working capital/other	(928,8)	(892,2)
Operating net cash flow	**(726,0)**	**(720,1)**
Financial income/(expenses)	(55,2)	(77,0)
Taxes paid	(31,1)	(45,7)
Financial (investments) / disinvestments	155,0	(1,7)
Acquisition of minorities	(18,5)	-
Cash Out for non-recurring and restructuring expenses	(38,2)	(11,9)
Liquidation Drahtcord Saar	-	(5,5)
Differences from foreign currency translation/other	(11,7)	(19,8)
Net cash flow before extraordinary transactions	**(725,7)**	**(881,7)**
Industrial reorganization	5,3	269,3
Net cash flow	**(720,4)**	**(612,4)**