

PRESS RELEASE

Sèvres, 5 November 2015

The operational contingency plan allows to increase profitability and to secure compliance with bank covenants

- **Q3 2015 results:**
 - Internet revenues of €152 million, up +2%¹
 - Revenues of €212 million, down -6%¹
 - EBITDA² of €78 million, down -4%¹
 - EBITDA/revenue margin³ of 37%
- **The operational contingency plan announced in April has been implemented to a large extent.**
The outlook for the year becomes:
 - Annual Internet revenue growth reduced between +3% and +5%⁴
 - Annual EBITDA/revenue margin³ increased to 31%
 - Securisation of compliance with bank covenants

Jean-Pierre Remy, Chief Executive Officer of SoLocal Group, stated: *“We have favoured above all profitability. Implementing the operational contingency plan has produced the expected outcome and given us the required leeway with respect to our financial covenants. This gives us the time to explore all refinancing options.”*

I. Revenues and EBITDA

The Board of Directors approved the Group’s consolidated accounts as of 30 September 2015. When presenting its Q3 2015 results, SoLocal Group separates the evolution of its continued activities from that of divested activities (see press release of 19 October 2015). Business indicators discussed are for continued activities. The indicators for all activities are provided in the appendix.

¹ In Q3 2015, compared to Q3 2014, for continued activities

² Recurring, excluding exceptional items, for continued activities

³ Recurring EBITDA/revenue margin, excluding exceptional items, for continued activities

⁴ Compared to 2014, for continued activities

In million of euros	Q3 2014	Q3 2015	Change	9M 2014	9M 2015	Change
Internet revenues	149.3	151.8	+1.7%	457.4	477.0	+4.3%
Local search	117.6	118.0	+0.3%	359.6	369.8	+2.8%
<i>Number of visits (in million)</i>	531	568	+7%	1,520	1,677	+10%
<i>ARPA⁵ (in €)</i>	212	225	+6%	641	695	+8%
<i>Number of clients⁶ (in thousand)</i>	555	525	-5%	561	532	-5%
Digital marketing	31.8	33.8	+6.3%	97.9	107.2	+9.5%
<i>Penetration rate (in number of clients)⁷</i>	21%	22%		21%	22%	
Print & Voice revenues	76.8	60.5	-21.2%	232.3	181.4	-21.9%
Revenues	226.2	212.3	-6.1%	689.8	658.4	-4.6%

Scope of continued activities

The Group posted revenues of €658.4 million in the first 9 months of 2015, a decrease of -4.6% compared to the first 9 months of 2014 (-6.1% in Q3):

- The **Internet** business grew by **+4.3%** (+1.7% in Q3), driven by the positive evolution of the Digital marketing business, which was up +9.5%, and Local search ARPA, which increased by +8%, despite a slowdown in new client acquisition due to reduced investments in sales.
- The **Print & Voice** business fell by **-21.9%** over the period (-21.2% in Q3), which is in line with the trend in the first half of the year.

In million of euros	Q3 2014	Q3 2015	Change	9M 2014	9M 2015	Change
Internet recurring EBITDA⁸	52.5	57.8	10.1%	162.5	160.5	-1.2%
<i>EBITDA / revenue margin</i>	35%	38%		36%	34%	
Print & Voice recurring EBITDA⁸	29.2	20.4	-30.1%	90.3	56.5	-37.4%
<i>EBITDA / revenue margin</i>	38%	34%		39%	31%	
Group recurring EBITDA⁸	81.6	78.3	-4.0%	252.8	217.0	-14.2%
<i>EBITDA / revenue margin</i>	36%	37%		37%	33%	

Scope of continued activities

Recurring EBITDA⁸ was **€217.0 million** in the first 9 months of 2015, which was -14.2% lower than in the first 9 months of 2014. The **EBITDA/revenue margin** was **33%** in the first 9 months of 2015, a drop of 4 points compared to the first 9 months of 2014. This limited decrease results from a strong margin of 37% in Q3 2015, which reflects the successful implementation of the operational contingency plan, a sharp reduction in costs and the divestment of unprofitable and not growing businesses.

⁵ Average Revenue Per Advertiser

⁶ Average number of clients during the period with a product from the Local search product range

⁷ Percentage of "Local search" Internet clients receiving a "Digital marketing" service

⁸ Excluding exceptional items

II. Net income and financial structure

In million of euros	Q3 2014	Q3 2015	Change	9M 2014	9M 2015	Change
Recurring EBITDA	81.6	78.3	-4.0%	252.8	217.0	-14.2%
Exceptional items	(24.4)	(1.8)	+92.6%	(34.4)	(4.1)	+88.1%
EBITDA	57.2	76.5	+33.7%	218.4	213.0	-2.5%
Depreciation and amortisation	(11.6)	(13.0)	-12.1%	(34.1)	(34.9)	-2.3%
Net financial income ⁹	(18.1)	(21.2)	-17.1%	(76.1)	(64.0)	+15.9%
Corporate income tax	(14.0)	(19.9)	-42.1%	(46.7)	(50.1)	-7.3%
Income from continued activities	13.6	22.4	+64.7%	61.5	64.0	+4.1%
Income from divested activities	(3.0)	(5.5)	-83.3%	(10.6)	(13.1)	-23.6%
Net income	10.6	16.9	+59.4%	50.9	50.9	+0.0%

Scope of continued activities

EBITDA of €213.0 million in the first 9 months of 2015 is down -2.5% as the decrease in recurring EBITDA was partially offset by limited exceptional items in connection with the operational contingency plan. These figures do not take into account, as of 30 September 2015, the potential impacts of the voluntary departures plan and of the decision of the Conseil d'Etat on the annulment of the approval of the Employment Safeguard Plan by the French labor inspectorate (Direccte) late 2013.

Depreciation and amortisation amounted to **-€34.9 million in the first 9 months of 2015**, up +2.3% compared to the first 9 months of 2014.

Net financial income was negative by -€64.0 million in the first 9 months of 2015, down -15.9% compared to the first 9 months of 2014, mainly due to the impact of debt repayments made between the two periods.

In the first 9 months of 2015, the Group recognised corporate income tax expense of -€50.1 million, up +7.3% compared to the first 9 months of 2014. The effective tax rate of 44% in the first 9 months of 2015 was 1 point higher than in the first 9 months of 2014.

Net income from continued activities amounted to €64.0 million in the first 9 months of 2015, up +4.1% compared to the first 9 months of 2014 (of which, €22.4 million in Q3 2015, up 64.7% compared to Q3 2014).

Net income from divested activities totalled -€13.1 million in the first 9 months of 2015, a drop of -23.6% compared to the first 9 months of 2014, mainly due to exceptional provisions recognised in connection with the divestments of these activities.

The Group's net income totalled €50.9 million in the first 9 months of 2015, which was stable compared to the first 9 months of 2014 (of which, €16.9 million in Q3 2015, up +59.4% compared to Q3 2014).

Net debt¹⁰ totalled €1,098.7 million as of 30 September 2015, a decrease of €61.5 million compared to 30 September 2014, as a result of the cash generated by the Group's businesses.

⁹ Including share of profit or loss of an associate

¹⁰ Net debt is the gross financial debt plus or minus the fair net asset value of asset and/or liability derivative instruments used for cash flow hedging purposes, minus cash and cash equivalents

Net cash flow from continued activities was €58.0 million in the first 9 months of 2015, up +32.7% compared to the first 9 months of 2014 (of which, €11.8 million in Q3 2015, up 159.0% compared to Q3 2014).

Net cash flow from divested activities was -€5.4 million in the first 9 months of 2015, an increase of 28.0% compared to the first 9 months of 2014, as the extraordinary provisions recognised in connection with the divestments of these activities have only marginal cash impacts.

The Group's net cash flow was €52.6 million in the first 9 months of 2015, up +45.3% compared to the first 9 months of 2014 (of which, €9.3 million in Q3 2015, up 138.60% compared to Q3 2014).

As of 30 September 2015, the Group had a net cash position of €69.2 million.

III. Outlook for 2015

The Group has lowered its revenue growth outlook and raised its profitability outlook with regard to continued activities:

- Internet revenue growth between 3% and 5%¹¹
- Revenues down around -5%¹¹
- EBITDA/revenue margin¹² of 31%
- Net income¹³ stable compared to 2014

In addition:

- The Group secures compliance with bank covenants;
- The reverse stock split has been effective on 26 October 2015.

About SoLocal Group

SoLocal Group, the European market leader in local online communication, provides digital content, advertising solutions and transactional services that simply connect people with local businesses. The Group employs some 4,800 people (including nearly 2,300 local communication advisors) in France, Spain, Austria and the United Kingdom and supports the online development of SMB and major client accounts, mainly through its four flagship brands: PagesJaunes, Mappy, Ooreka (the new name of ComprendreChoisir) and A Vendre A Louer. Over the years, SoLocal Group has earned the trust of some 550,000 Internet clients. In 2014, SoLocal Group generated revenues of 936 million euros, of which Internet business accounted for 68%, making it a European market leader in terms of online advertising revenues. SoLocal Group is listed on Euronext Paris (LOCAL). More information may be obtained at www.solocalgroup.com.

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This press release contains forward-looking statements. Although SoLocal Group feels that its estimates are based upon assumptions which we believe to be reasonable, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in said forward-looking statements. For a discussion of risks and uncertainties which could cause actual results, financial condition, performance or achievements of SoLocal Group to differ from those contained in the forward-looking, please refer to the "Risk factors" section of the "Document de Référence" filed with the French financial markets authority (AMF) and available on the Internet sites of the AMF (www.amf-france.org) and of SoLocal Group (www.solocalgroup.com). Accounting data represented on an annual basis in audited consolidated form and on a quarterly basis in unaudited consolidated form.

¹¹ Compared to 2014

¹² Recurring EBITDA/revenue margin, excluding exceptional items

¹³ Excluding potential impacts of the voluntary departures plan and of the decision of the Conseil d'État on the annulment of the approval granted to the Employment Protection Plan (PSE) adopted in late 2013

Appendix 1: Audiences of 3rd quarter and the first 9 months

In million of visits	Q3 2014	Q3 2015	Change	9M 2014	9M 2015	Change
PagesJaunes	375.9	400.0	+6.4%	1,096.8	1,199.8	+9.4%
of which mobile	130.9	156.4	+19.5%	363.1	430.7	+18.6%
Mappy	92.6	99.2	+7.1%	252.2	274.4	+8.8%
of which mobile	41.2	47.5	+15.2%	102.9	120.6	+17.2%
Ooreka	33.3	42.9	+28.7%	82.0	122.7	+49.6%
of which mobile	11.6	19.5	+67.7%	26.5	52.8	+99.5%
Other	28.7	26.3	-8.3%	88.9	79.9	-10.1%
Total*	530.5	568.4	+7.1%	1,519.9	1,676.8	+10.3%
of which mobile	191.9	233.3	+21.6%	514.1	630.8	+22.7%

Source : SoLocal Group
on a like-for-like basis

Appendix 2: Income statement of 3rd quarter and the first 9 months

In million of euros	Consolidated			Continued activities			Divested activities		
	Q3 2014	Q3 2015	Change	Q3 2014	Q3 2015	Change	Q3 2014	Q3 2015	Change
Group revenues	229.3	213.2	-7.0%	226.2	212.2	-6.2%	3.1	0.9	-71.0%
Net external expenses	(52.9)	(53.1)	-0.4%	(48.8)	(51.0)	-4.5%	(4.1)	(2.1)	+48.8%
Personnel expenses	(97.9)	(84.6)	+13.6%	(95.7)	(83.0)	+13.3%	(2.2)	(1.6)	+27.3%
Recurring EBITDA¹	78.5	75.5	-3.8%	81.6	78.3	-4.0%	(3.1)	(2.8)	+9.7%
Exceptional items	(24.3)	(0.1)	+99.6%	(24.4)	(1.8)	+92.6%	0.1	1.7	na
EBITDA	54.2	75.4	+39.1%	57.2	76.5	+33.7%	(3.1)	(1.0)	+67.7%
Depreciation and amortisation	(11.9)	(21.7)	-82.4%	(11.6)	(13.0)	-12.1%	(0.4)	(8.7)	na
Operating income	42.3	53.7	+27.0%	45.7	63.4	+38.7%	(3.4)	(9.7)	na
Net financial income	(18.6)	(21.2)	-14.0%	(18.6)	(21.2)	-14.0%	(0.0)	-	-
Share of the result from associated companies	0.5	-	na	0.5	-	na	-	-	-
Income before tax	24.2	32.6	+34.7%	27.6	42.3	+53.3%	(3.4)	(9.7)	na
Corporate income tax	(13.6)	(15.7)	-15.4%	(14.0)	(19.9)	-42.1%	0.4	4.2	na
<i>Corporate income tax rate</i>	<i>56.1%</i>	<i>48.1%</i>		<i>50.8%</i>	<i>47.0%</i>		<i>-13.1%</i>	<i>-43.2%</i>	
Net income	10.6	16.9	+59.4%	13.6	22.4	+64.7%	(3.0)	(5.5)	-83.3%

¹Excluding exceptional items

In million of euros	Consolidated			Continued activities			Divested activities		
	9M 2014	9M 2015	Change	9M 2014	9M 2015	Change	9M 2014	9M 2015	Change
Group revenues	700.1	663.4	-5.2%	689.8	658.4	-4.6%	10.3	5.0	-51.5%
Net external expenses	(162.3)	(156.8)	+3.4%	(151.1)	(149.2)	+1.3%	(11.2)	(7.6)	+32.1%
Personnel expenses	(292.0)	(297.3)	-1.8%	(285.8)	(292.2)	-2.2%	(6.2)	(5.2)	+16.1%
Recurring EBITDA¹	245.7	209.3	-14.8%	252.8	217.0	-14.2%	(7.0)	(7.8)	-11.4%
Exceptional items	(34.4)	(8.6)	+75.0%	(34.4)	(4.1)	+88.1%	0.0	(4.6)	-
EBITDA	211.3	200.6	-5.1%	218.4	213.0	-2.5%	(7.0)	(12.4)	-77.1%
Depreciation and amortisation	(39.1)	(44.9)	-14.8%	(34.1)	(34.9)	-2.3%	(5.0)	(10.1)	na
Operating income	172.3	155.7	-9.6%	184.3	178.1	-3.4%	(12.0)	(22.4)	-86.7%
Net financial income	(76.4)	(64.1)	+16.1%	(76.4)	(64.1)	+16.1%	(0.0)	(0.0)	-
Share of the result from associated companies	0.3	0.1	-66.7%	0.3	0.1	-66.7%	-	-	-
Income before tax	96.2	91.7	-4.7%	108.2	114.1	+5.5%	(12.0)	(22.4)	-86.7%
Corporate income tax	(45.3)	(40.8)	+9.9%	(46.7)	(50.1)	-7.3%	1.4	9.3	na
<i>Corporate income tax rate</i>	<i>47.1%</i>	<i>44.5%</i>		<i>43.1%</i>	<i>43.9%</i>		<i>11.4%</i>	<i>41.4%</i>	
Net income	50.9	50.9	+0.0%	61.5	64.0	+4.1%	(10.6)	(13.1)	-23.6%

¹Excluding exceptional items

Appendix 3: Cash flow statement of 3rd quarter and the first 9 months

In million of euros	Q3 2014	Q3 2015	Change	9M 2014	9M 2015	Change
Recurring EBITDA¹	81.6	78.3	-4.0%	252.8	217.0	-14.2%
Non monetary items included in EBITDA	2.8	4.5	+60.7%	7.7	9.3	+20.8%
Net change in working capital	(48.9)	(24.4)	+50.1%	(36.5)	(31.7)	+13.2%
Acquisition of tangible and intangible fixed assets	(15.2)	(18.6)	-22.4%	(49.9)	(52.8)	-5.8%
Cash financial income	(18.7)	(12.8)	+31.6%	(56.2)	(55.3)	+1.6%
Non recurring items	(6.7)	(7.2)	-7.5%	(16.2)	(20.0)	-23.5%
Acquisition costs of shares	(0.2)	-	-	(0.4)	-	-
Corporate income tax paid	(14.7)	(7.9)	+46.3%	(57.5)	(8.6)	+85.0%
Net Cash flow from continued activities	(20.0)	11.8	na	43.7	58.0	+32.7%
Net Cash flow from divested activities	(4.1)	(2.5)	+39.0%	(7.5)	(5.4)	+28.0%
Net cash flow	(24.1)	9.3	na	36.2	52.6	+45.3%
Increase (decrease) in borrowings and bank overdrafts	(4.6)	(10.4)	na	(494.1)	(30.3)	+93.9%
Capital increase	(0.2)	-	na	422.7	2.6	-99.4%
Other	(0.4)	(2.1)	na	(14.7)	0.7	na
Net cash variation	(29.4)	(3.2)	+89.1%	(49.9)	25.6	na
Net cash and cash equivalents at beginning of period	52.7	72.3	+37.2%	73.1	43.6	-40.4%
Net cash and cash equivalents at end of period	23.2	69.2	na	23.2	69.2	na

¹Excluding exceptional items

Appendix 4: Balance sheet

In million of euros	30 Sept. 2014	31 Dec 2014	30 Sept. 2015
ASSETS			
Total non-current assets	238.5	229.2	235.1
Net goodwill	82.5	82.5	79.7
Other net intangible fixed assets	102.5	107.3	123.4
Net tangible fixed assets	25.1	25.3	23.0
Other non-current assets of which deferred tax assets	28.5	14.2	9.0
Total current assets	443.9	606.7	430.8
Net trade accounts receivable	299.5	441.8	263.2
Acquisition costs of contracts	51.7	46.7	31.5
Prepaid expenses	7.3	9.4	10.7
Cash and cash equivalents	24.7	46.4	71.7
Other current assets	60.8	62.5	53.8
TOTAL ASSETS	682.4	835.9	665.9
LIABILITIES			
Total equity	(1,374.3)	(1,368.4)	(1,309.7)
Total non-current liabilities	1,236.4	1,247.0	1,238.8
Non-current financial liabilities and derivatives	1,138.4	1,139.6	1,130.3
Employee benefits (non-current)	79.8	90.4	94.6
Other non-current liabilities	18.1	16.9	13.9
Total current liabilities	820.4	957.2	736.8
Bank overdrafts and other short-term borrowings	17.0	37.5	8.1
Deferred income	490.2	575.4	423.9
Employee benefits (current)	108.3	117.6	96.6
Trade accounts payable	83.7	98.9	90.3
Other current liabilities	121.2	127.9	117.9
TOTAL LIABILITIES	682.4	835.9	665.9

Appendix 5: Net debt

In million of euros	30 Sept. 2014	31 Dec 2014	30 Sept. 2015
Cash and cash equivalents	24.6	46.2	71.7
Gross Cash position	24.7	46.4	71.7
Bank overdrafts	(1.5)	(2.8)	(2.5)
Net Cash position	23.2	43.6	69.2
Bank borrowings	813.9	813.8	798.8
Bond borrowings -Senior secured notes	350.0	350.0	350.0
Revolving credit line drawn*	-	20.0	-
Loan issuance expenses	(27.5)	(25.8)	(20.3)
Capital leases	0.9	0.8	0.8
Fair value of hedging instruments	12.9	9.9	-
Accrued interest not yet due	14.8	5.1	11.7
Other financial liabilities	3.8	5.5	6.5
Gross financial debt	1,168.8	1,179.4	1,147.6
<i>of which current</i>	30.3	39.7	17.3
<i>of which non-current</i>	1,138.4	1,139.6	1,130.3
Net debt	1,145.6	1,135.8	1,078.4
Net cash (debt) excluding fair value of financial instruments and loan issuance expenses	1,160.2	1,151.6	1,098.7

*At 06/30/2015, €54 M available under the revolving credit line

	30 Sept. 2014	31 Dec 2014	30 Sept. 2015
Financial leverage	3,35X	3,73X	3.85X
Financial leverage from continued activities			3.72X
Covenant (max)	4,50X	4,50X	4.25X
Interest coverage	3,74X	3,64X	3.57X
Covenant (min)	3,00X	3,00X	3,00X

Appendix 6: Historical data

In million of euros	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Internet revenues	150.4	157.7	149.3	160.5	157.9	167.3	151.8
Local search	118.8	123.2	117.6	127.2	125.9	125.9	118.0
<i>Number of visits (in million)</i>	486	504	531	526	555	553	568
<i>ARPA¹ (in €)</i>	211	218	212	234	234	236	225
<i>Number of clients (in thousand)</i>	564	565	555	544	539	534	525
Digital marketing	31.6	34.5	31.8	33.3	32.0	41.4	33.8
<i>Penetration rate (in number of clients)²</i>	21%	21%	21%	22%	22%	22%	22%
Print & Voice revenues	61.7	93.8	76.8	71.3	49.0	72.0	60.5
Revenues from continued activities	212.1	251.5	226.2	231.8	206.9	239.3	212.3
Revenues from divested activities	3.6	3.6	3.1	4.3	2.4	1.7	0.9
Consolidated revenues	215.7	255.1	229.3	236.1	209.2	241.0	213.2

¹ Average Revenue Per Advertiser

² % of Internet clients benefiting from a Digital marketing product

In million of euros	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Internet recurring EBITDA	58.6	51.4	52.5	39.5	44.4	58.3	57.8
<i>EBITDA / revenue margin</i>	39%	33%	35%	25%	28%	35%	38%
Print & Voice recurring EBITDA	25.0	36.1	29.2	18.4	12.4	23.7	20.4
<i>EBITDA / revenue margin</i>	40%	39%	38%	26%	25%	33%	34%
Recurring EBITDA from continued activities	83.6	87.5	81.6	57.9	56.8	82.0	78.3
<i>EBITDA / revenue margin</i>	39%	35%	36%	25%	27%	34%	37%
Recurring EBITDA from divested activities	(1.8)	(2.1)	(3.1)	(2.6)	(2.6)	(2.4)	(2.8)
Consolidated recurring EBITDA	81.8	85.4	78.5	55.4	54.2	79.6	75.5
<i>EBITDA / revenue margin</i>	38%	33%	34%	23%	26%	33%	35%

Recurring EBITDA excluding exceptional items

In million of euros	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Group revenues	212.1	251.5	226.2	231.8	206.9	239.3	212.2
Net external expenses	(44.6)	(57.7)	(48.8)	(63.5)	(47.6)	(50.6)	(51.0)
Personnel expenses	(83.9)	(106.2)	(95.7)	(110.4)	(102.5)	(106.7)	(83.0)
Recurring EBITDA¹	83.6	87.5	81.6	57.9	56.8	82.0	78.3
Exceptional items	(9.3)	(0.7)	(24.4)	0.2	(0.4)	(1.8)	(1.8)
EBITDA	74.3	86.8	57.2	58.1	56.4	80.1	76.5
Depreciation and amortisation	(10.1)	(12.4)	(11.6)	(13.1)	(11.4)	(10.4)	(13.0)
Operating income	64.2	74.4	45.7	45.0	44.9	69.7	63.4
Net financial income	(27.8)	(30.0)	(18.6)	(21.7)	(22.1)	(20.9)	(21.2)
Share of the result from associated companies	0.0	(0.2)	0.5	(0.3)	0.1	-	-
Income before tax	36.4	44.2	27.6	23.0	23.0	48.9	42.3
Corporate income tax	(15.3)	(17.4)	(14.0)	(11.8)	(7.9)	(22.4)	(19.9)
<i>Corporate income tax rate</i>	42.0%	39.3%	50.8%	51.2%	34.2%	45.8%	47.0%
Net income from continued activities	21.1	26.8	13.6	11.2	15.1	26.5	22.4
Net income from divested activities	(1.6)	(6.1)	(3.0)	(2.8)	(2.7)	(4.9)	(5.5)
Net income	19.5	20.7	10.6	8.4	12.4	21.6	16.9

¹ Excluding exceptional items

In million of euros	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Recurring EBITDA¹	83.6	87.5	81.6	57.9	56.8	82.0	78.3
Non monetary items included in EBITDA and other	2.1	2.8	2.8	3.7	2.9	1.9	4.5
Net change in working capital	17.4	(5.0)	(48.9)	(1.0)	(4.5)	(2.8)	(24.4)
Acquisition of tangible and intangible fixed assets	(16.3)	(18.5)	(15.2)	(18.0)	(15.9)	(18.3)	(18.6)
Cash financial income	(12.6)	(24.9)	(18.7)	(29.9)	(12.4)	(30.1)	(12.8)
Non recurring items	(3.5)	(5.9)	(6.7)	(8.8)	(5.1)	(7.8)	(7.2)
Acquisition costs of shares	(0.1)	(0.1)	(0.2)	-	-	-	-
Corporate income tax paid	(18.8)	(24.0)	(14.7)	(1.0)	0.1	(0.7)	(7.9)
Net Cash flow from continued activities	51.9	11.9	(20.0)	2.9	21.9	24.2	11.8
Net Cash flow from divested activities	(0.9)	(2.5)	(4.1)	(1.6)	(1.2)	(1.7)	(2.5)
Net cash flow	51.0	9.4	(24.1)	1.3	20.7	22.5	9.3
Increase (decrease) in borrowings and bank overdrafts	(39.0)	(450.4)	(4.6)	18.2	(18.6)	(1.3)	(10.4)
Capital increase	-	422.9	(0.2)	(0.0)	-	2.6	-
Other	(2.2)	(12.1)	(0.4)	0.9	(3.7)	6.6	(2.1)
Net cash variation	9.8	(30.3)	(29.4)	20.3	(1.6)	30.3	(3.2)
Net cash and cash equivalents at beginning of period	73.1	82.9	52.7	23.2	43.6	42.0	72.3
Net cash and cash equivalents at end of period	82.9	52.7	23.2	43.6	42.0	72.3	69.2

¹Excluding exceptional items