



SARAS

Third Quarter 2019 results

30th October 2019

AGENDA

- Highlights
- Segments Review
- Recent Developments & Outlook
- Financials
- Additional Information

DISCLAIMER

Certain statements contained in this presentation are based on the belief of the Company, as well as factual assumptions made by any information available to the Company. In particular, forward-looking statements concerning the Company's future results of operations, financial condition, business strategies, plans and objectives, are forecasts and quantitative targets that involve known and unknown risks, uncertainties and other important factors that could cause the actual results and condition of the Company to differ materially from that expressed by such statements



9M/19 & Q3/19 highlights

EUR million	Jan-Sep 19	Jan-Sep 18	Change %	Q3/19	Q3/18	Change %
Reported EBITDA	305.8	448.0	-32%	110.1	176.6	-38%
Reported Net Result	66.8	154.1	-57%	42.7	72.7	-41%
Comparable ¹ EBITDA	217.5	272.8	-20%	117.8	122.4	-4%
Comparable ¹ Net Result	20.2	59.0	-66%	56.8	44.1	29%
EUR million				Q3/19	Q3/18	
Net Financial Position ante IFRS 16	28.6	73.8		28.6	73.8	
Net Financial Position post IFRS 16	(15.0)			(15.0)		



9M/19 results affected by heavy maintenance (Q1) and volatile scenario (in H1) driven by geopolitical and macro concerns (Low heavy-sour grades availability and discounts)



In Q3/19 better profitability of the Refining offset lower contribution of Power Generation keeping EBITDA broadly stable y-o-y. Comparable net result up 29% y-o-y.



In Q3/19 the refinery was able to maximize a more favorable scenario rising the runs (+6% y-o-y) and confirming a strong operating performance (6.1 \$/bl refining margin).

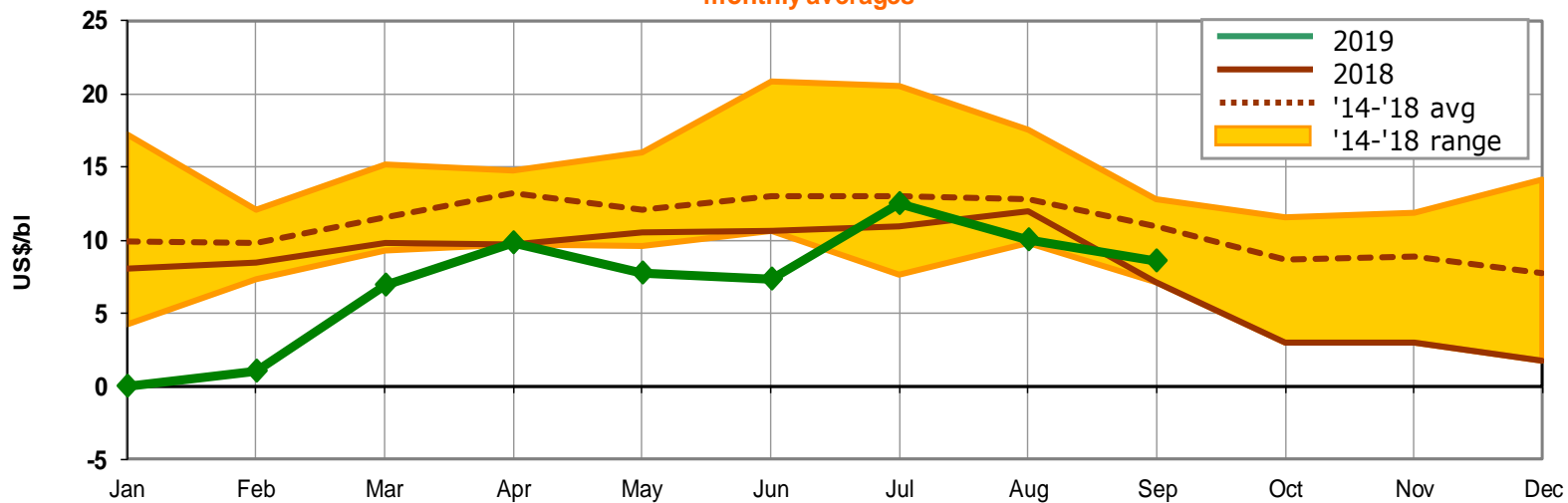


Net Financial Position at +EUR 29 M (vs +EUR46M at FY/18) after EUR250M of investments in the business and the payment of dividend in May (-EUR15M post IFRS 16 application)

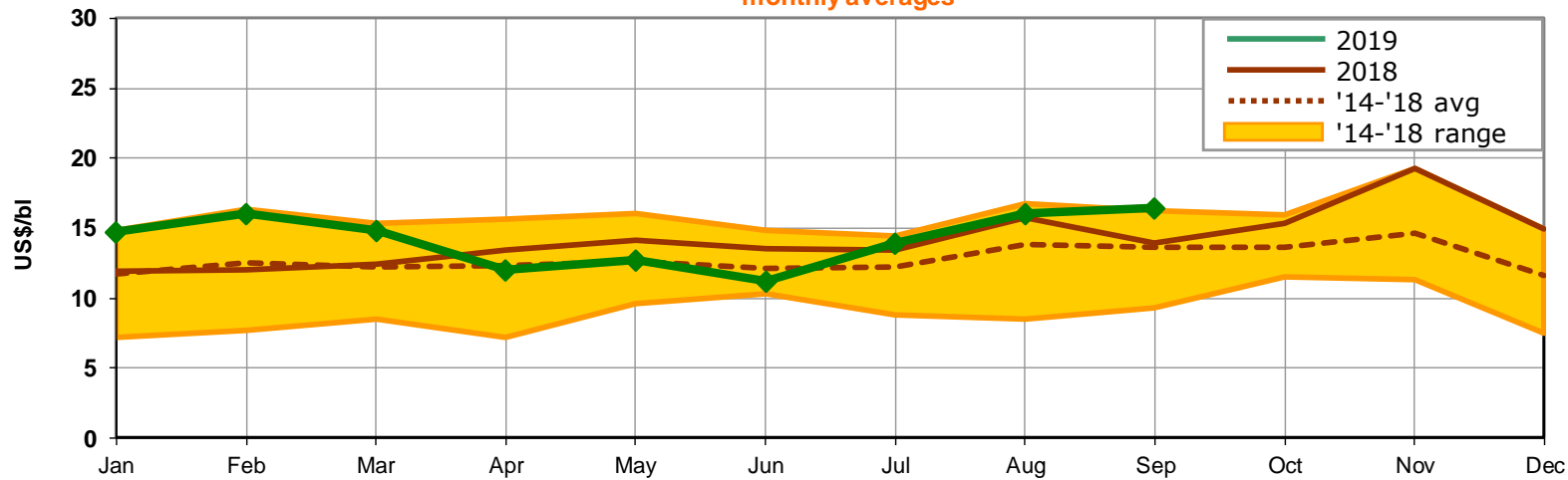
1. In order to give a better representation of the Group's operating performance, and in line with the standard practice in the oil industry, EBITDA and the Net Result are displayed valuing inventories with FIFO methodology, excluding unrealised inventories gain and losses, due to changes in the scenario, by valuing beginning-of-period inventories at the same unitary value of the end-of-period ones. Moreover the realised and unrealised differentials on oil and exchange rate derivatives with hedging nature which involve the exchange of physical quantities, are reclassified in the operating results, as they are related to the Group industrial performance, even if non accounted under the hedge accounting principles. Non-recurring items by nature, relevance and frequency and derivatives related to physical deals not of the period under analysis, are excluded by the operating results and the Net Result. EBITDA and Net Result calculated as above are called "comparable"

Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent
monthly averages



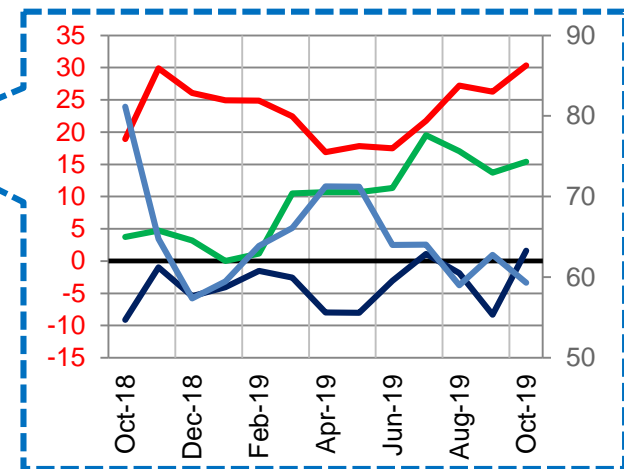
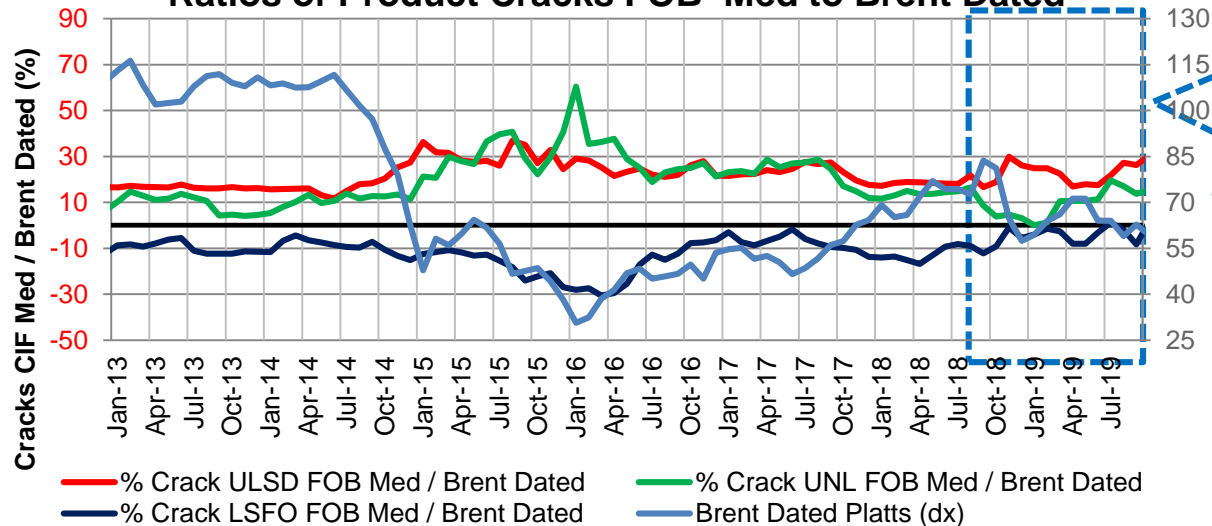
Med: Diesel Crack spread vs Brent
monthly averages



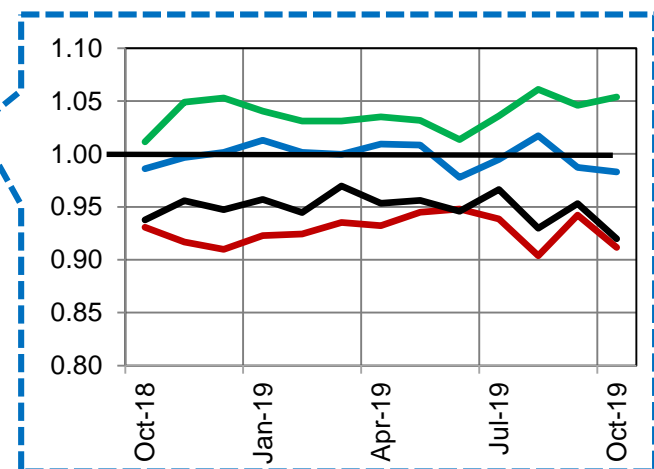
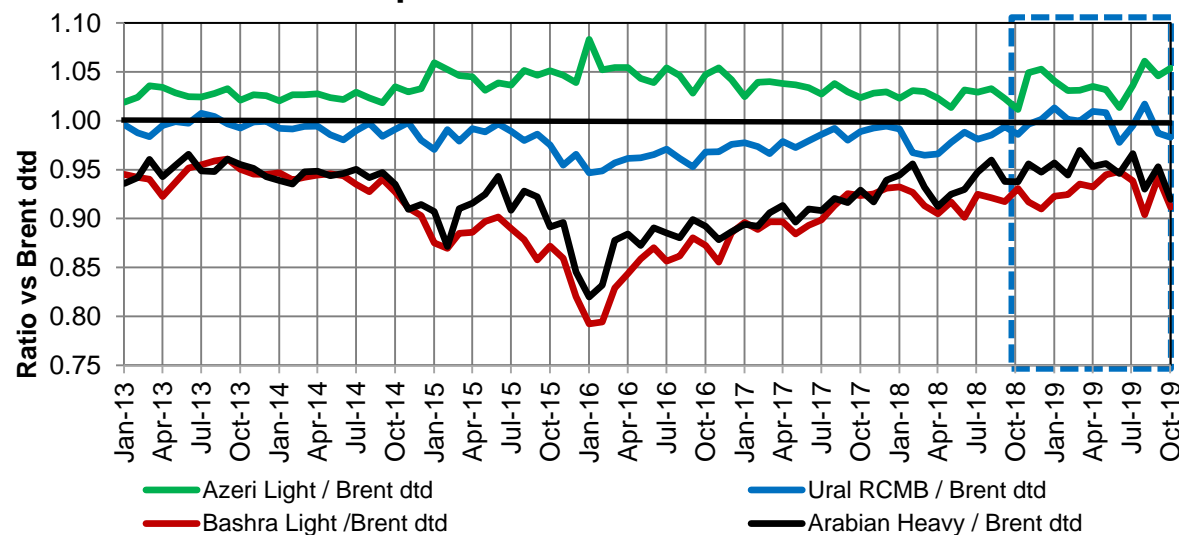


Highlights: Historical Crack Spreads Ratios to Brent and crude differentials

Ratios of Product Cracks FOB Med to Brent Dated

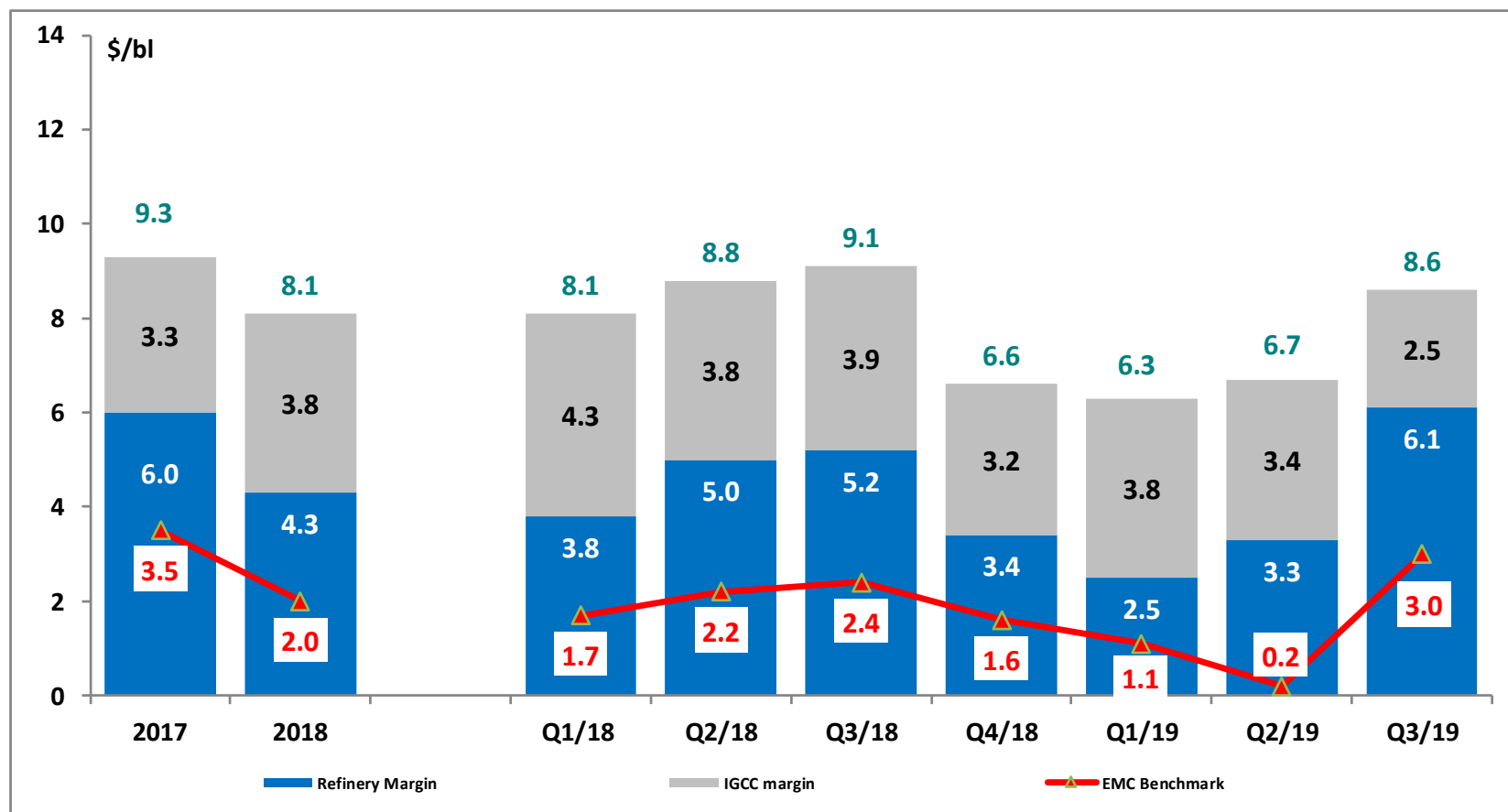


Crudes premium / discount vs Brent





Highlights: Refining and Power Generation Margins



Refinery margins: (*comparable* Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period

IGCC margin: (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period

EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

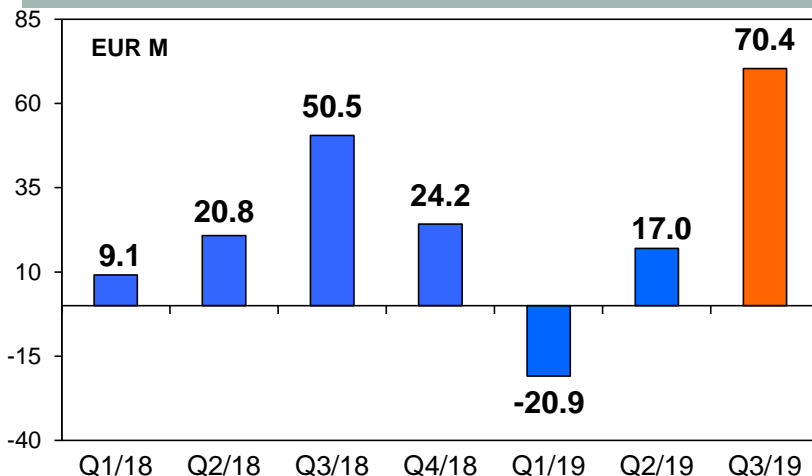


➤ Segments Review

- Segment 1: Introduction to the course and the importance of safety in the oil and gas industry.
- Segment 2: Overview of the oil and gas value chain, from upstream exploration and production to downstream refining and distribution.
- Segment 3: Detailed look at upstream operations, including drilling, completion, and production.
- Segment 4: Detailed look at downstream operations, including refining, petrochemicals, and distribution.
- Segment 5: Overview of the environmental and social responsibilities of the oil and gas industry.
- Segment 6: Overview of the regulatory framework governing the oil and gas industry.
- Segment 7: Overview of the economic and market factors influencing the oil and gas industry.
- Segment 8: Overview of the future of the oil and gas industry, including the impact of renewable energy and digitalization.



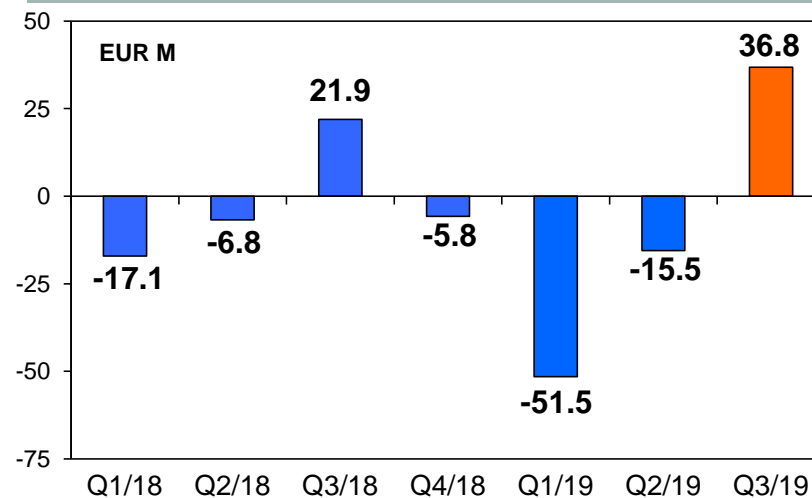
Comparable EBITDA



Q3/19

- **Comparable EBITDA at EUR 70.4M** (vs. EUR 50.5M in Q3/18)
 - ✓ Crude throughput at 26 Mbl (+6% vs. Q3/18)
 - ✓ **Positive reference scenario boost the value of production by EUR35M:** strong middle and light distillates. Less favorable discounts on heavy-sour grades offset by lower average oil price. Positive forex effect.
 - ✓ **Production execution led to an EBITDA EUR 10M higher than in Q3/18 thanks to a sound industrial performance**
 - ✓ **Lower contribution of supply chain and trading**

Comparable EBIT



9M/19

- **Comparable EBITDA at EUR 66.5M** (vs. EUR 80.4M in 9M/18)
 - ✓ In the first months of the year one of the main turnaround of the last 5 years (Topping "T2", Vacuum "V2", CCR and MHC1 that were stopped for about 60 days) was carried out.
 - ✓ Results penalized by a less favorable scenario: weak gasoline crack spreads (H1) and heavy sour grade trading at historically low discount to Brent

EUR million	Q3/19	Q3/18	9M/19	9M/18
Comparable EBITDA	70.4	50.5	66.5	80.4
Comparable EBIT	36.8	21.9	(30.2)	(2.0)



Segment Review: Refining – Crude Oil Slate and Production

REFINERY RUNS		Q3/19	9M/18	9M/19	<p>Crude runs broadly in line with 9M/18.</p> <p>Turnaround successfully completed in Q1/19</p>
Crude oil	K tons	3,555	9,882	9,780	
Complementary feedstock	K tons	320	965	872	
CRUDE OIL SLATE		Q3/19	9M/18	9M/19	<p>Lighter crude slate (more medium sour and less heavy sour/sweet) due heavy maintenance in Q1/19 and to different supply mix on the market</p>
Light extra sweet		36%	37%	37%	
Light sweet		13%	13%	12%	
Medium sweet/extra sweet		0%	0%	1%	
Medium sour		34%	34%	36%	
Heavy sour/sweet		17%	17%	14%	
Average crude gravity	° API	34.4	33.7	34.5	
PRODUCTION (From crude runs and feedstock)		Q3/19	9M/18	9M/19	<p>Stable gasoline and higher diesel</p>
LPG	k tons	73	224	235	
	Yield	1.9%	2.1%	2.2%	
Naphtha + gasoline	k tons	1,054	3,074	2,978	<p>Low fuel oil yield due to maintenance on T2/V2 in Q1/19</p>
	yield	27.2%	28.3%	28.0%	
Middle distillates	k tons	2,010	5,462	5,449	
	yield	51.9%	50.4%	51.2%	
Fuel oil & others	k tons	201	556	498	
	Yield	5.2%	5.1%	4.7%	
TAR	k tons	295	819	801	
	yield	7.6%	7.5%	7.5%	

Balance to 100% are Consumption & Losses



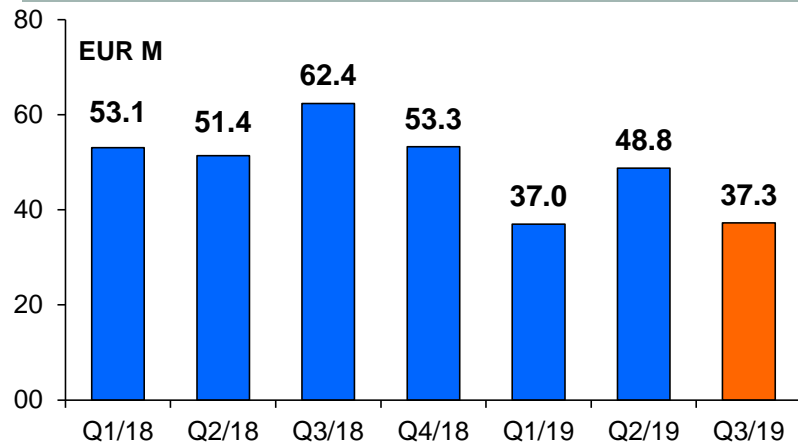
Segment Review: Refining – Fixed & Variable costs

		Q3/19		9M/18	9M/19
Refinery RUNS	Million barrels	26.0		72.1	71.4
<i>Exchange rate</i>	<i>EUR/USD</i>	1.11		1.19	1.12
Fixed costs	EUR million	72		202	196
	\$/bl	3.1		3.3	3.1
Variable costs	EUR million	52		137	141
	\$/bl	2.2		2.3	2.2



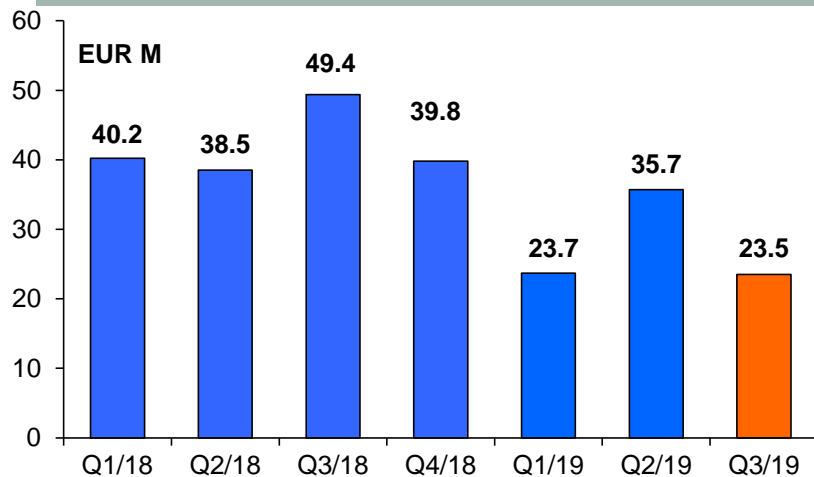
Segment Review: Power Generation

Comparable EBITDA (*)



(*) The difference between the comparable EBITDA and the reported EBITDA is attributable to the result of the hedging derivatives on the CO2 and in Q4/18 the write-down of receivables related the past.

Comparable EBIT



Q3/19

- **Comparable EBITDA at EUR 37.3M** (vs. EUR 62.4M in Q3/18)
 - ✓ No maintenance. Volumes produced down by 5% y-o-y due to lower operating performance
 - ✓ **Less favorable scenario:** lower value of the CIP6/92 tariff (-4%) and higher TAR cost
 - ✓ Negative effect of CO₂ hedging derivatives in the quarter by EUR5.8M (positive by EUR17M in Q3/18)

9M/19

- **Comparable EBITDA at EUR 123.1M** (vs. EUR 166.9M in 9M/18)
 - ✓ **Havier maintenance concentrated in H1:** work on three “Gasifier–combined cycle Turbine” and on one the two “gas washing line trains
 - ✓ **Less favorable scenario**

EUR million	Q3/19	Q3/18	9M/19	9M/18
Comparable EBITDA	37.3	62.4	123.1	166.9
Comparable EBIT	23.5	49.4	82.9	128.1
IT GAAP EBITDA with CO2 derivatives	34.9	45.6	68.2	102.1

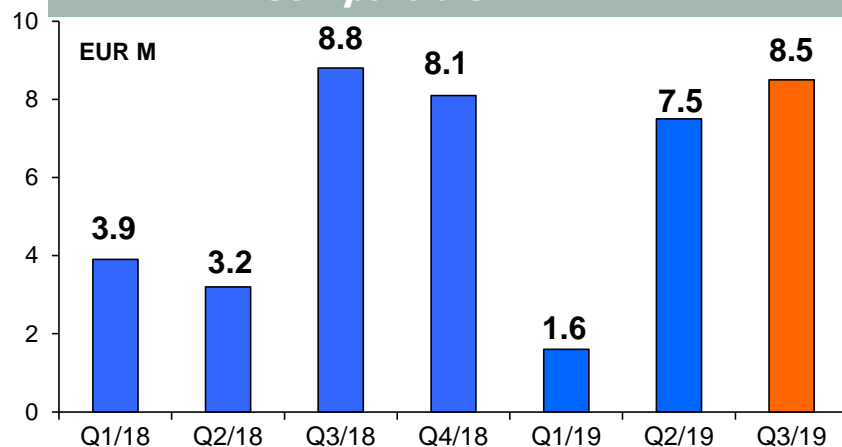


Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		Q3/19	9M/18	9M/19
Refinery RUNS	Million barrels	26.0	72.1	71.4
Power production	MWh/1000	1,114	3,145	2,984
<i>Exchange rate</i>	<i>EUR/USD</i>	1.11	1.19	1.12
Fixed costs	EUR million	22	75	80
	\$/bl	0.9	1.2	1.3
	EUR/MWh	20	24	27
Variable costs	EUR million	18	50	53
	\$/bl	0.8	0.8	0.8
	EUR/MWh	16	16	18



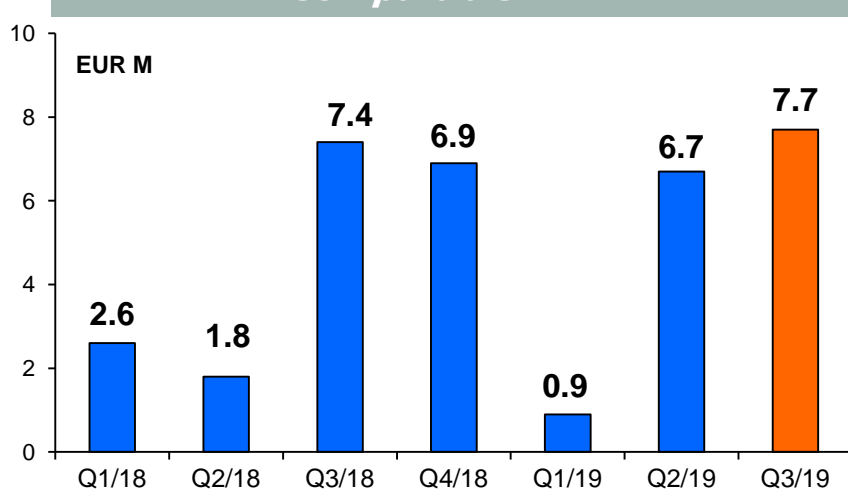
Comparable EBITDA



Q3/19

- **Comparable EBITDA at EUR +8.5M** (vs. EUR 8.8M in Q3/18)
 - ✓ Demand up by about 1% in Italy and Spain
 - ✓ Group sales volumes flat (despite the deconsolidation of the retail station business)
 - ✓ Higher profitability thanks to better wholesale margins and lower fixed costs

Comparable EBIT



9M/19

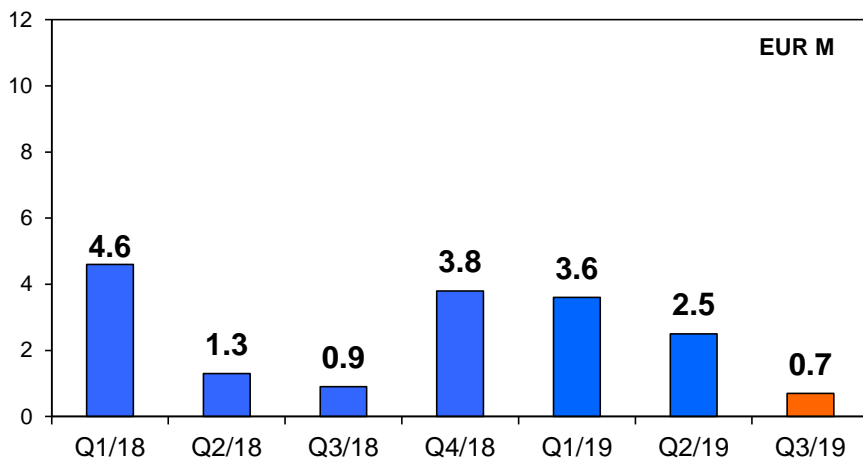
- **Comparable EBITDA at EUR +17.7M** (vs. EUR 16.0M in 9M/18)
 - ✓ Demand declining by 1% in Italy and up by 1% in Spain
 - ✓ Group sales volumes down 4% y-o-y
 - ✓ Better wholesale margins and lower costs

EUR million	Q3/19	Q3/18	9M/19	9M/18
Comparable EBITDA	8.5	8.8	17.7	16.0
Comparable EBIT	7.7	7.4	15.3	11.9



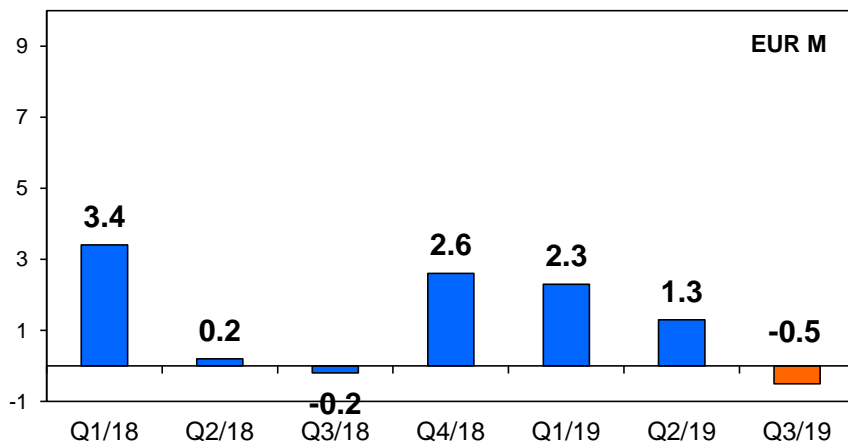
Segment Review: Wind Power

Comparable EBITDA(*)



(*): Comparable EBITDA of Wind segment is often coincident with reported EBITDA, but it does not include non-recurring items

Comparable EBIT



Q3/19

- **Comparable EBITDA at EUR 0.7M** (vs. EUR 0.9M in Q3/18)
 - ✓ Volumes increased by 35% thanks to very favorable wind conditions
 - ✓ The Power Tariff posted a decline of 2.0 EURcent/kWh
 - ✓ The Incentive Tariff decreased by 0.7 Eurocent/kWh compared to Q3/18.

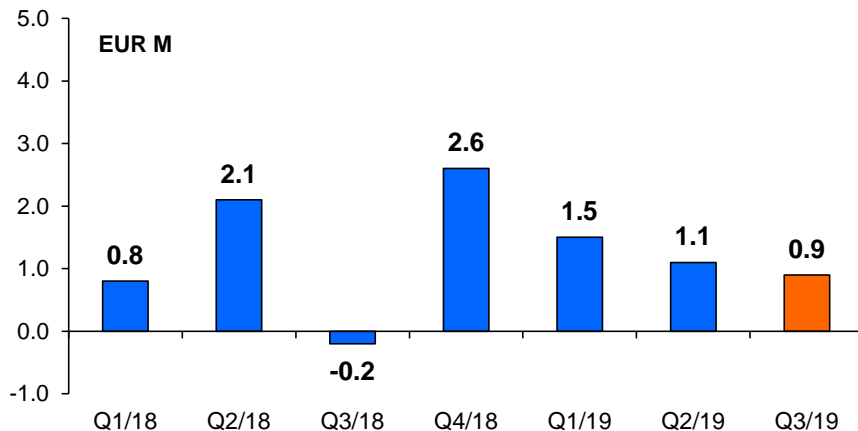
9M/19

- **Comparable EBITDA at EUR 6.8M** (in line with 9M/18)
 - ✓ Volumes up by 14% (better wind conditions)
 - ✓ The Power Tariff down 0.3 EURcent/kWh
 - ✓ The Incentive Tariff decreased by 0.7 Eurocent/kWh compared to 9M/18

EUR million	Q3/19	Q3/18	9M/19	9M/18
Comparable EBITDA	0.7	0.9	6.8	6.8
Comparable EBIT	(0.5)	(0.2)	3.1	3.4



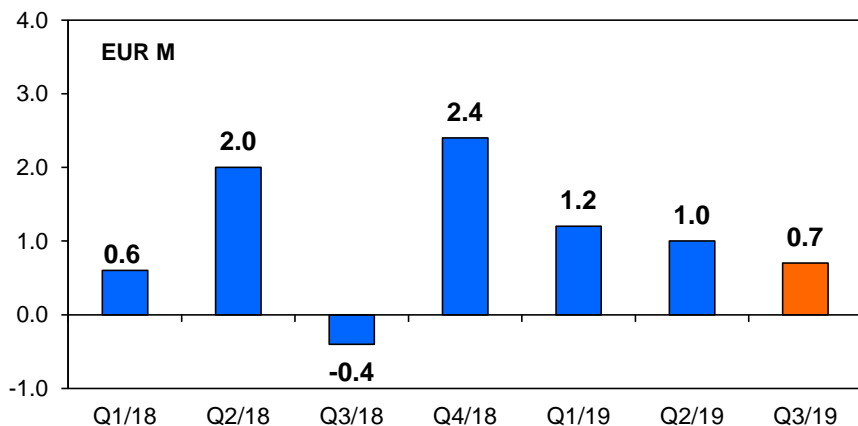
Comparable EBITDA



Q3/19

- Comparable EBITDA at EUR 0.9M (vs. -EUR 0.2M in Q3/18)

Comparable EBIT



9M/19

- Comparable EBITDA at EUR 3.5M (vs. EUR 2.7M in 9M/18)

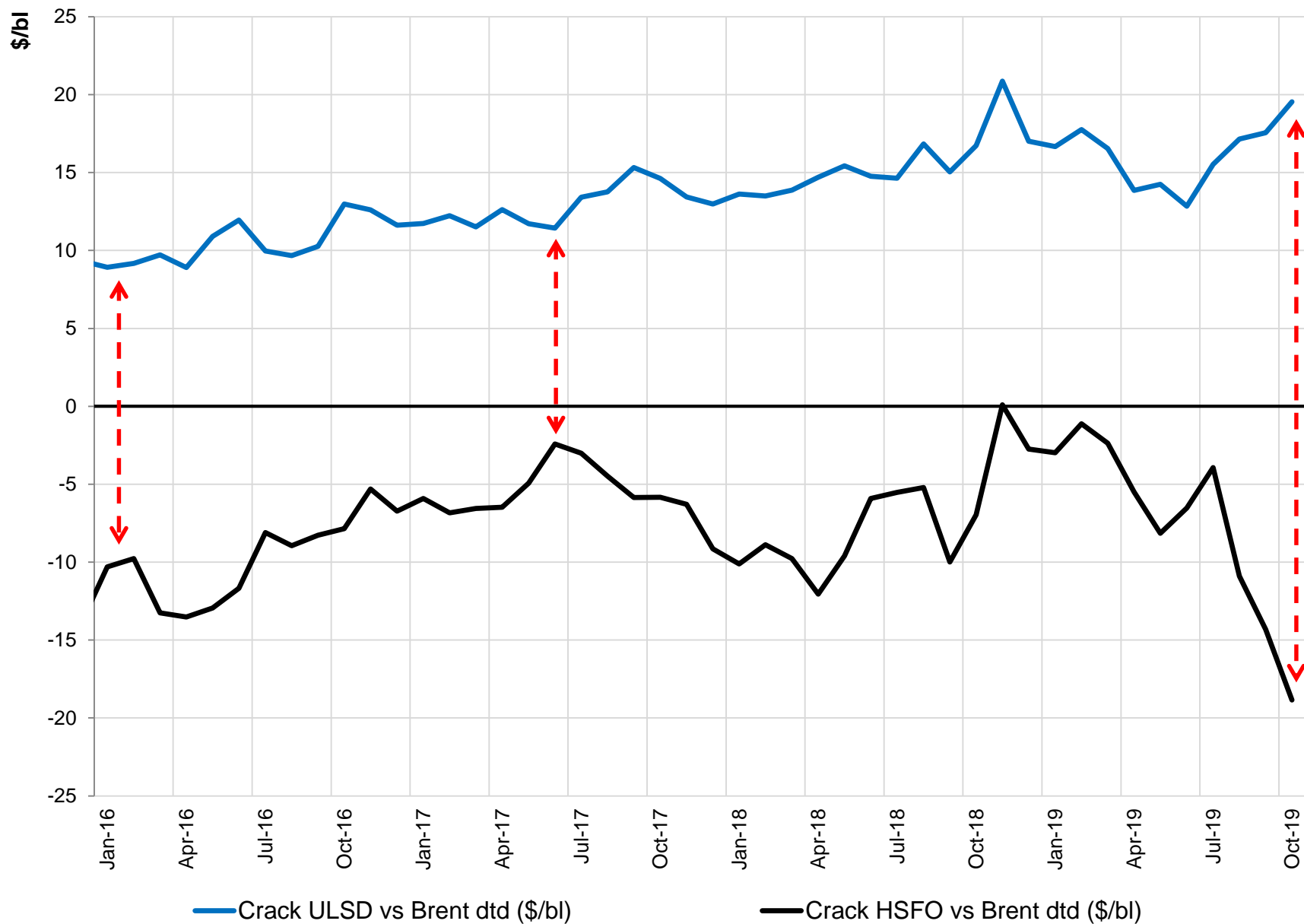
EUR million	Q3/19	Q3/18	9M/19	9M/18
Comparable EBITDA	0.9	(0.2)	3.5	2.7
Comparable EBIT	0.7	(0.4)	2.9	2.2



➤ Recent developments & Outlook



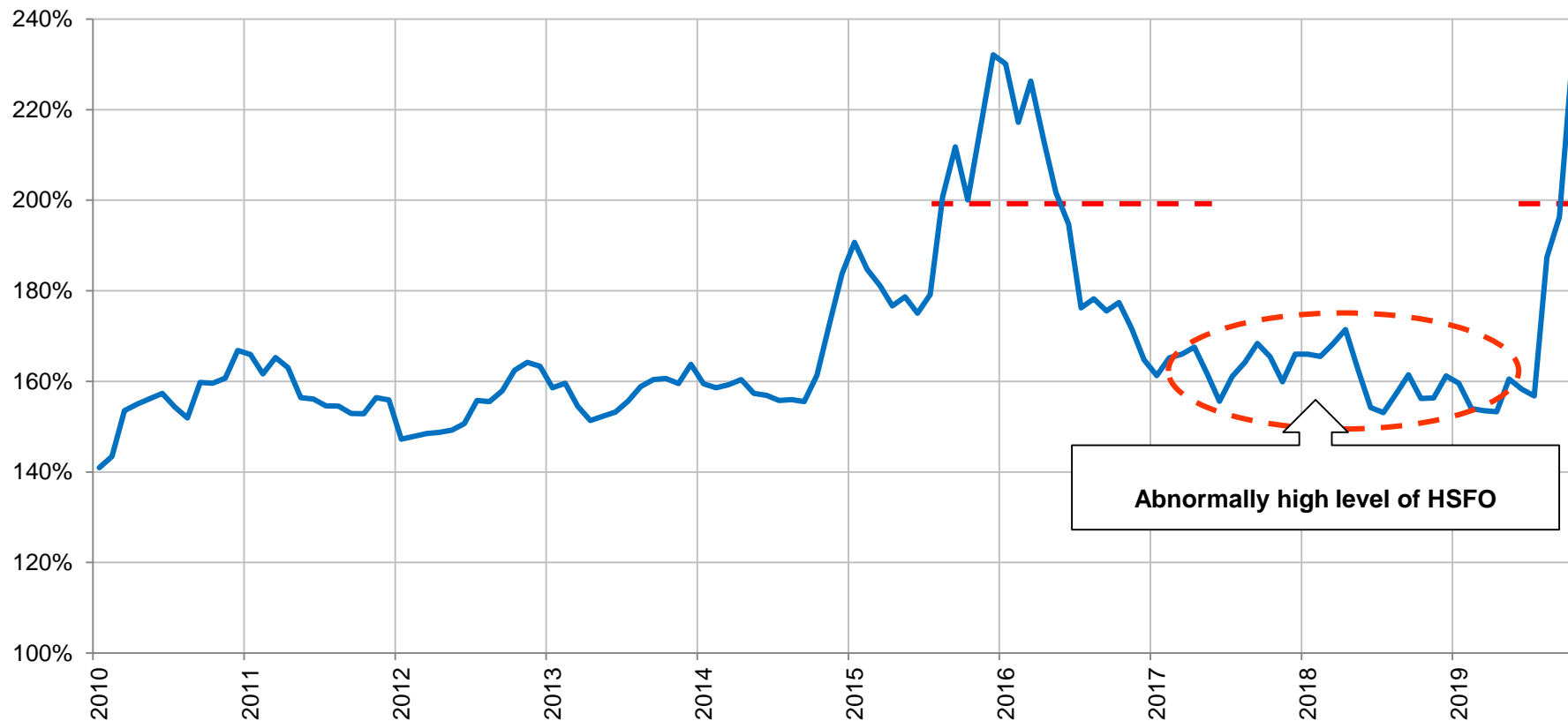
IMO effects now visible: widening ULSD-HSFO differential





Ratio ULSD/HSFO back to strong level is beneficial for complex refineries

Diesel / HSFO (High CIF Med)



Abnormally high level of HSFO

- Start up of operations end of August 2019 (after having completed the authorization process)
- Lease of 1 small vessels for lightering: the “M/T Atlantic”, equipped with all the most advanced safety tools and with a specifically trained crew, in order to offer the maximum guarantees to operate in full respect of the environment
- Saras Trading commercial expertise and capabilities to exploit market opportunities
- Service offered to meet the needs of ships arriving and departing from the Sarroch/Cagliari ports as well as to offer supply options to the several ships that pass along the Sicilian Channel and the Tyrrhenian Sea
- New service for Port of Cagliari. This new business allows to continue our sustainable growth path while contributing to the industrial and commercial development of Sardinia.
- Strong results in the first month of activity: sales of 17 ktons of which 14 ktons of HSFO, 2 ktons of marine gasoil (MGO) and 1 kton of VLSFO. Approximately 50 ships served.





Expansion of the wind farm to increase our presence in renewables

- **Enlargement of the existing wind farm completed:** the subsidiary Sardeolica in July 2018 obtained a positive opinion on the environmental compatibility and, on December 2018, the Single Authorization for the expansion project of the Ulassai wind farm for an additional capacity of 30 MW and it is installing 9 new turbines.
- Total capacity now at 126 MW (second largest plant in Italy) and production at regime at 250 GWh per year (corresponding to 162,000 tons of CO2 emissions avoided per year)
- Very successful project: fast execution (9 months), about EUR30M of investments, double digit IRR (also without incentives)



- **Reblading project underway:** In July 2019 permit for the reblading of the Ulassai plant obtained. Replacing of all the blades, with an increase in production with the same installed capacity. The works will be carried out in three lots and will be completed by Q4/20. Production at full regime is expected to be about 300 GWh/year.

Source: Sardinia Regional Environmental & Energy Plan. "Towards a shared energy economy". Technical proposal adoption and launch of strategic environmental evaluation procedure, pg. 114.



- **Refining:**
 - After a strong Q3/19, bright outlook also for Q4/19 with first effects of IMO-Marpol VI driving strong diesel crack spread. Bullish outlook for VLSFO.
 - Bunkering activity, started on August, to positively contribute to the Group results.
 - Minor maintenance activities in Q4/19 on North Plants, “RT2”, Vacuum “V1” and VisBreaking “VSB”.
 - Target to deliver a premium above the Benchmark of 2.4 ÷ 2.8 \$/bl (net of maintenance) confirmed for Q4/19
- **Power:** Annual maintenance activity completed in H1/19. CIP6 tariff influenced by lower gas prices.
- **Marketing:** consolidation of strong results achieved.
- **Wind:** installation of 9 new turbines completed at the end of September on time. To contribute to group results from Q4/19.

		Q1/19A	Q2/19A	Q3/19E	Q4/19E	2019E
REFINERY						
Crude runs	Tons (M) Barrels (M)	2.7 19.4	3.6 26.1	3.6 26.0	3.4 ÷ 3.6 25.0 ÷ 26.0	13.3 ÷ 13.5 97 ÷ 98
IGCC						
Power production	MWh (M)	1.00	0.90	1.10	1.10 ÷ 1.20	4.10 ÷ 4.20

➤ Financials



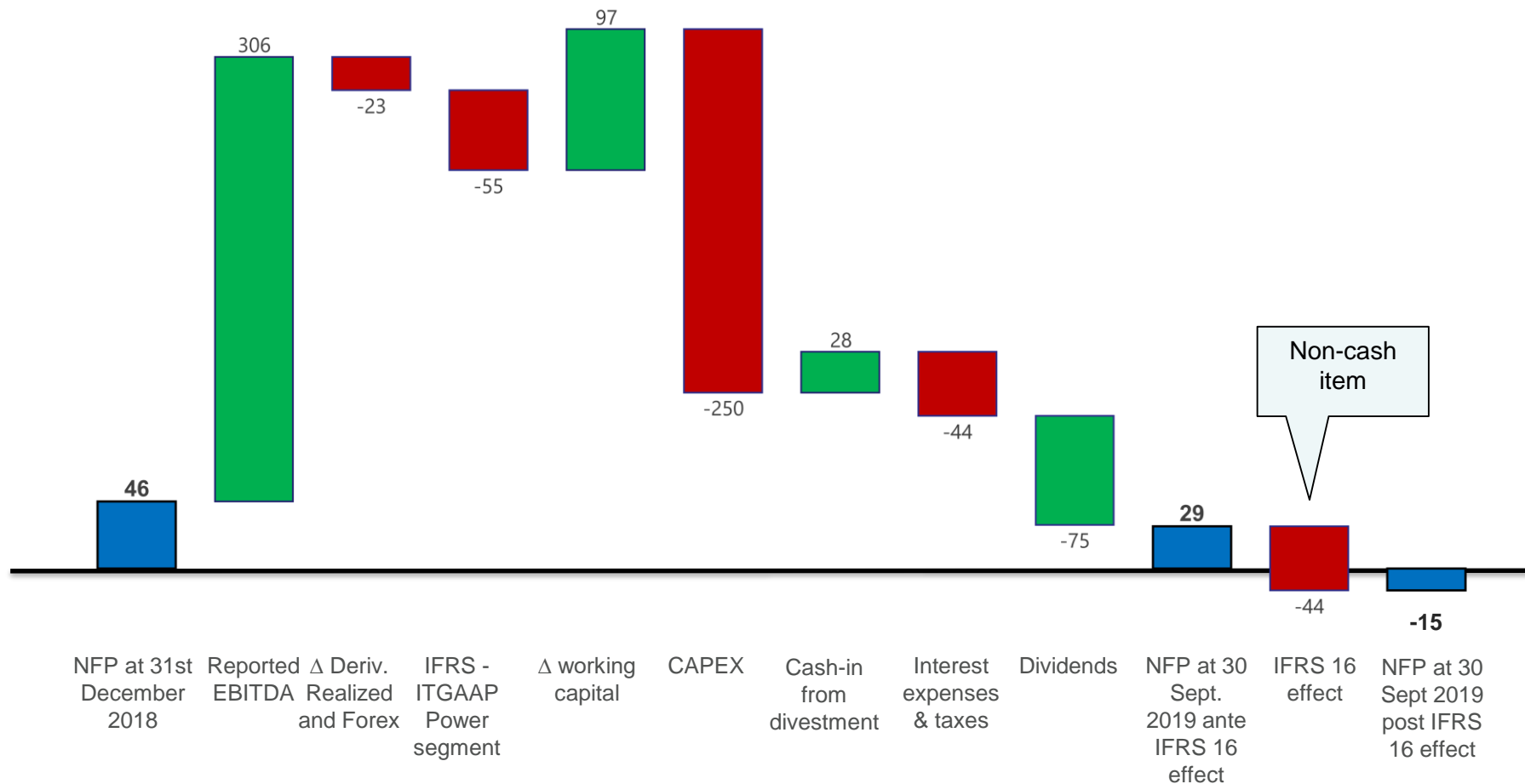
Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19	9M/19
EBITDA	72.2	199.2	176.6	(124.3)	323.7	108.5	87.2	110.1	305.8
<i>Comparable EBITDA</i>	71.6	78.8	122.4	92.0	364.8	22.8	76.9	117.8	217.5
D&A	(41.8)	(43.1)	(44.3)	(49.7)	(178.7)	(46.2)	(47.8)	(49.6)	143.6
EBIT	30.4	156.1	132.3	(174.0)	144.8	62.3	39.4	60.5	162.2
<i>Comparable EBIT</i>	29.8	35.7	78.1	46.0	189.6	(23.4)	29.2	68.2	74.0
Interest expense	(3.5)	(3.2)	(5.5)	(4.4)	(16.5)	(5.6)	(3.2)	(5.2)	(14.0)
Other	3.4	(69.0)	(24.5)	147.3	57.2	(63.7)	10.0	(0.8)	(54.4)
Financial Income/Expense	(0.1)	(72.2)	(30.0)	142.9	40.7	(69.3)	6.8	(6.0)	(68.5)
Profit before taxes	30.3	83.9	102.3	(31.0)	185.5	(7.0)	46.2	54.5	93.8
Taxes	(7.8)	(25.0)	(29.6)	17.4	(45.1)	2.8	(18.0)	(11.7)	(26.9)
Net Result	22.5	58.9	72.7	(13.7)	140.4	(4.1)	28.2	42.8	66.8
Adjustments	(14.0)	(52.6)	(28.5)	87.3	(7.8)	(36.7)	(23.9)	14.1	(46.7)
<i>Comparable Net Result</i>	8.5	6.3	44.1	73.6	132.6	(40.8)	4.2	56.8	20.2

EBITDA Adjustment (EUR million)	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19	9M/19
EBITDA	72.2	199.2	176.6	(124.3)	323.7	108.5	87.2	110.1	305.8
Gain / (Losses) on inventories	(20.1)	(93.1)	(47.4)	85.7	(74.9)	(51.9)	(34.2)	20.9	(65.3)
Non-recurring items	-	11.4	7.0	42.1	60.5	-	-	-	-
Realized and unrealized hedging derivatives and net Forex	19.4	(38.7)	(13.8)	88.5	55.5	(33.8)	23.9	(13.2)	(23.1)
Comparable EBITDA	71.6	78.8	122.4	92.0	364.8	22.8	76.9	117.8	217.5

Net Result Adjustment (EUR million)	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19	9M/19
Net Result	22.5	58.9	72.7	(13.7)	140.4	(4.1)	28.2	42.8	66.8
Gain / (Losses) on inventories net of taxes	(14.5)	(67.1)	(34.2)	61.8	(54.0)	(37.5)	(24.6)	15.0	(47.1)
Non-recurring items net of taxes	-	11.0	8.7	29.4	49.1	-	-	-	-
Derivatives related to future deals	0.5	3.6	(3.0)	(3.9)	(2.9)	0.7	0.7	(1.0)	0.4
Comparable Net Result	8.5	6.3	44.1	73.6	132.6	(40.8)	4.2	56.8	20.2

Cash flow 9M/19 (EUR million)





CAPEX BY SEGMENT (EUR million)	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19
REFINING	41.5	33.8	40.6	97.5	213.4	102.7	67.2	36.8
POWER GENERATION	7.2	1.8	3.8	7.9	20.7	10.8	2.8	6.8
MARKETING	0.2	0.1	1.2	(0.2)	1.3	0.4	0.2	0.0
WIND	0.1	0.0	0.1	6.7	6.9	0.9	18.9	2.4
OTHER ACTIVITIES	0.2	0.1	0.2	0.2	0.6	0.2	0.1	0.1
TOTAL CAPEX	49.1	35.9	45.9	112.1	243.0	115.0	89.2	46.1



➤ Additional Information

- The process is a continuous one, with feedstocks entering at the top of the distillation columns and products being removed at various points along the columns.
- The process is highly energy-intensive, requiring a large amount of heat to separate the components of the feedstocks.
- The process is highly complex, involving a large number of distillation columns, heat exchangers, and other equipment.
- The process is highly regulated, with strict safety and environmental standards that must be followed.



Additional information: Refining

EUR million	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19
EBITDA	19.6	142.0	121.2	(140.2)	142.6	49.9	48.2	57.2
Comparable EBITDA	9.1	20.8	50.5	24.2	104.6	(20.9)	17.0	70.4
EBIT	(6.6)	114.4	92.6	(173.8)	26.6	19.3	15.7	23.6
Comparable EBIT	(17.1)	(6.8)	21.9	(5.8)	(7.8)	(51.5)	(15.5)	36.8
CAPEX	41.5	33.8	40.6	97.5	213.4	102.7	67.2	36.8
REFINERY RUNS								
Crude oil (ktons)	3,207	3,320	3,354	3,631	13,512	2,653	3,571	3,555
Crude oil (Mbl)	23.4	24.2	24.5	26.5	98.6	19.4	26,1	26.0
Crude oil (bl/d)	260	269	266	288	270	215	290	282
Complementary feedstock (ktons)	262	315	388	355	1,319	281	270	320
REFINERY MARGINS								
EMC benchmark	1.7	2.2	2.4	1.6	2.0	1.1	0.2	3.0
Saras margin	3.8	5.0	5.2	3.4	4.3	2.5	3.3	6.1



Additional information: Power Generation

EUR million	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19
Comparable EBITDA	53.1	51.4	62.4	53.3	220.2	37.0	48.8	37.3
Comparable EBIT	40.2	38.5	49.4	39.8	167.9	23.7	35.7	23.5
EBITDA IT GAAP	8.2	34.2	28.4	(3.1)	67.7	44.1	(16.3)	40.7
EBIT IT GAAP	3.7	29.8	23.8	(8.1)	49.1	39.2	(21.0)	35.5
CAPEX	7.2	1.8	3.8	7.9	20.7	10.8	2.8	6.8
POWER PRODUCTION <small>MWh/1000</small>	886	1,089	1,170	1,218	4,363	988	883	1,114
POWER TARIFF <small>€cent/KWh</small>	9.7	9.7	9.7	9.7	9.7	10.1	9.4	9.3
POWER IGCC MARGIN <small>\$/bl</small>	4.3	3.8	3.9	3.2	3.8	3.8	3.4	2.5



EUR million	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19
EBITDA	3.8	6.6	9.5	4.4	24.3	4.4	4.2	8.2
Comparable EBITDA	3.9	3.2	8.8	8.1	24.1	1.6	7.5	8.5
EBIT	2.5	5.2	8.1	3.2	19.0	3.7	3.4	7.4
Comparable EBIT	2.6	1.8	7.4	6.9	18.8	0.9	6.7	7.7
CAPEX	0.2	0.1	1.2	(0.2)	1.3	0.4	0.2	0.0
SALES (THOUSAND TONS)								
ITALY	499	538	556	526	2,119	505	522	587
SPAIN	401	383	386	393	1,564	371	324	359
TOTAL	901	921	942	919	3,682	876	845	945



Additional information: Wind and Others

Wind	(EUR million)	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19
Comparable EBITDA		4.6	1.3	0.9	3.8	10.6	3.6	2.5	0.7
Comparable EBIT		3.4	0.2	(0.2)	2.6	6.0	2.3	1.3	(0.5)
POWER PRODUCTION	MWh	67,777	32,120	19,593	50,321	169,811	66,054	43,852	26,366
POWER TARIFF	€cent/kWh	5.1	5.0	6.7	6.6	5.7	5.6	4.5	4.7
INCENTIVE	€cent/kWh	9.9	9.9	9.9	9.9	9.9	9.2	9.2	9.2
CAPEX		0.1	0.0	0.1	6.7	6.9	0.9	18.9	2.4

Others	(EUR million)	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19
Comparable EBITDA		0.8	2.1	(0.2)	2.6	5.3	1.5	1.1	0.9
Comparable EBIT		0.6	2.0	(0.4)	2.4	4.6	1.2	1.0	0.7
CAPEX		0.2	0.1	0.2	0.1	0.6	0.2	0.1	0.1



Additional information: Key Balance Sheet Figures

EUR million	31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019
Trade receivables	339	414	462	290	252	264	347
Inventories	1,129	970	1,132	862	1,019	1.063	1.206
Trade and other payables	(1,192)	(1,179)	(1,380)	(1,043)	(1,217)	(1.414)	(1.540)
Working Capital	277	205	214	109	54	(87)	12
Property, plants and equipment	1,036	1,036	1,046	1,087	1,166	1.212	1.227
Intangible assets	144	136	128	112	101	94	86
Right of use (IFRS 16)	0	0	0	0	51	50	44
Other investments	1	1	1	1	1	1	1
Other assets/liabilities	(49)	(31)	2	(49)	(4)	13	12
Tax assets / liabilities	(192)	(217)	(171)	(23)	(86)	(132)	(96)
Other Funds	(118)	(128)	(176)	(214)	(214)	(163)	(181)
Assets held for sale	0	0	0	35	35	39	7
Total Net Capital Invested	1,098	1,002	1,043	1,058	1,104	1.026	1.112
Total equity	1,096	1,044	1,117	1,104	1,100	1,054	1,097
Net Financial Position pre IFRS 16	(1)	42	74	46	48	77	29
IFRS 16 effect					(52)	(49)	(44)
Net Financial Position post IFRS 16					(4)	28	(15)