

# Net financial position

The net financial position at December 31, 2015 is a positive balance of €1,501.3 million, with an improvement of €2,701 million compared to the net financial position at December 31, 2014. The balance is composed as follows:

1,501.3	Net financial position
1,501.3	Net financial position at December 31, 2014
2,701	Net change in the year
1,501.3	Net financial position at December 31, 2015

The net positive change of €2,701 million in 2015 is described in the following table:

€ million	Net change in the year
2,701	Net change in the year
1,501.3	Net financial position at December 31, 2014
2,701	Net change in the year
1,501.3	Net financial position at December 31, 2015

Net change in the year

---



---



---



---