

# Bit Market Services

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Oggetto : Q4 2016 RESULTS & FY2016  
PRELIMINARY RESULTS

*Testo del comunicato*

Vedi allegato.



## **INTERPUMP GROUP PRESS RELEASE**

**MONTIPO': "Interpump keeps growing, more record results"**

### **PRELIMINARY RESULTS FOR 2016**

**Net sales: €922.8 million (€894.9 million in 2015): + 3.1%**

**EBITDA: €198.5 million or 21.5% of sales (€180.3 million in 2015 or 20.1% of sales): +10.1%**

**EBIT: €153.5 million or 16.6% of sales (€136.9 million in 2015 or 15.3% of sales): +12.2%**

**Consolidated net profit: €94.5 million (€118.3 million in 2015, including one-off financial income of €32 million): +9.5% compared to the normalized figure**

**Free cash flow: €89.9 million (€85.2 million in 2015): +5.5%**

**Net debt: €257.3 million (€255.0 million at 31 December 2015) after acquisitions and the purchase of treasury shares for €82.9 million**

### **RESULTS FOR THE FOURTH QUARTER OF 2016**

**Net sales: €229.8 million (€213.0 million in the fourth quarter of 2015): +7.9%**

**EBITDA: €46.9 million or 20.4% of sales (€38.9 million in the fourth quarter of 2015, or 18.3% of sales): +20.4%**

**EBIT: €34.5 million or 15.0% of sales (€26.1 million in the fourth quarter of 2015 or 12.2% of sales): +32.3%**

**Consolidated net profit: €20.9 million (€17.0 million in the fourth quarter of 2015) : +23.3%**

*Sant'Ilario d'Enza (RE), 14 February 2017* – Interpump Group announces its **consolidated results for the fourth quarter of 2016 and preliminary figures for the year** which were approved by the Board of Directors meeting today.

Chairman Fulvio Montipò: "A year which has put many companies in our industry to the test ends with yet more growth for Interpump, with record results; the most impressive is the increase in EBITDA, showing the validity of our strategies"



## PRELIMINARY RESULTS FOR 2016

Endeavour, Tubiflex, Tekno Tubi and Mega Pacific, all in the Hydraulic Sector, were consolidated for the first time during the year.

### Net sales

**Net sales** for 2016 totaled €922.8 million, representing an increase of 3.1% over sales of €894.9 million for 2015 (+0.3% with an unchanged consolidation scope and unchanged exchange rates).

Details of sales by business sector and geographical area are as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Far East &amp; Oceania</u>	<u>Rest of the World</u>	<u>Total</u>
<i>2016</i>						
Hydraulic Sector	124,390	209,640	145,175	46,958	70,648	596,811
Water Jetting Sector	<u>30,971</u>	<u>90,885</u>	<u>132,996</u>	<u>50,393</u>	<u>20,762</u>	<u>326,007</u>
Total	<u>155,361</u>	<u>300,525</u>	<u>278,171</u>	<u>97,351</u>	<u>91,410</u>	<u>922,818</u>
<i>2015</i>						
Hydraulic Sector	105,509	194,815	151,083	40,004	68,860	560,271
Water Jetting Sector	<u>30,400</u>	<u>91,688</u>	<u>142,303</u>	<u>44,954</u>	<u>25,312</u>	<u>334,657</u>
Total	<u>135,909</u>	<u>286,503</u>	<u>293,386</u>	<u>84,958</u>	<u>94,172</u>	<u>894,928</u>
<i>Percentage changes 2016/2015</i>						
Hydraulic Sector	+17.9%	+7.6%	-3.9%	+17.4%	+2.6%	+6.5%
Water Jetting Sector	+1.9%	-0.9%	-6.5%	+12.1%	-18.0%	-2.6%
Total	+14.3%	+4.9%	-5.2%	+14.6%	-2.9%	+3.1%

### Profitability

**EBITDA** amounted to €198.5 million (21.5% of sales) compared to €180.3 million in 2015 representing 20.1% of sales, an increase of 10.1%. With an unchanged consolidation scope EBITDA rose by 6.7%. The following table sets out EBITDA by business sector:

	<u>2016</u> <u>€/000</u>	<u>% of total sales*</u>	<u>2015</u> <u>€/000</u>	<u>% of total sales*</u>	<u>Increase/decrease</u>
Hydraulic Sector	115,446	19.3%	96,605	17.2%	+19.5%
Water Jetting Sector	83,075	25.4%	83,671	24.9%	-0.7%
Other Sectors	<u>(19)</u>	N/A	<u>(18)</u>	N/A	N/A
<b>Total</b>	<b><u>198,502</u></b>	<b><u>21.5%</u></b>	<b><u>180,258</u></b>	<b><u>20.1%</u></b>	<b><u>+10.1%</u></b>

**EBIT** amounted to €153.5 million (16.6% of sales) compared to €136.9 million in 2015 (15.3% of sales), up by 12.2%, with the margin increasing by 1.3 percentage points. With an unchanged consolidation scope EBIT rose by 8.6%.



**Net profit** totaled €94.5 million, up 9.5% compared to a normalized €86.3 million for 2015\*. Basic earnings per share amounted to €0.884 in 2016 (€0.801 normalized in 2015).

**Capital employed** rose from €900.8 million at 31 December 2015 to €977.6 million at 31 December 2016. This increase is mainly due to the acquisitions made in 2016. ROCE amounted to 15.7% (15.2% in 2015). ROE reached 13.9% (19.0% in 2015, also affected by the matter referred to in the comment on net profit).

### **Financial situation**

**Net cash of €138.6 million was generated by operations** (€120.2 million in 2015), up by 15.3%. Free cash flow reached €89.9 million, representing an increase of 5.5% over 2015 (€85.2 million) despite a rise of €7.7 million in net capital expenditure.

**Net debt** at 31 December 2016 stood at €257.3 million (€255.0 million at 31 December 2015), following outlays of €39.6 million for acquisitions and €43.3 million for the purchase of treasury shares. In addition, the Group has binding commitments of €42.8 million to acquire minority interests in subsidiaries (€23.2 million at 31 December 2015).

At 31 December 2016 Interpump Group S.p.A. held 2,281,752 treasury shares, representing 2.10% of share capital, purchased at an average price of €12.4967.

## **RESULTS FOR THE FOURTH QUARTER OF 2016**

### **Net sales**

**Net sales** for the fourth quarter of 2016 totaled €229.8 million, exceeding 2015 sales (€213.0 million) by 7.9%. With an unchanged consolidation scope and unchanged exchange rates the increase amounted to 2.8%.

Sales for the fourth quarter by business area and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Far East &amp; Oceania</u>	<u>Rest of the World</u>	<u>Total</u>
<i>4th quarter 2016</i>						
Hydraulic Sector	33,258	48,596	35,050	14,970	18,693	150,567
Water Jetting Sector	<u>8,512</u>	<u>22,164</u>	<u>29,704</u>	<u>12,894</u>	<u>5,955</u>	<u>79,229</u>
Total	<u>41,770</u>	<u>70,760</u>	<u>64,754</u>	<u>27,864</u>	<u>24,648</u>	<u>229,796</u>
<i>4th quarter 2015</i>						
Hydraulic Sector	25,865	45,486	34,313	9,419	15,168	130,251
Water Jetting Sector	<u>6,736</u>	<u>22,789</u>	<u>34,366</u>	<u>12,655</u>	<u>6,253</u>	<u>82,799</u>
Total	<u>32,601</u>	<u>68,275</u>	<u>68,679</u>	<u>22,074</u>	<u>21,421</u>	<u>213,050</u>
<i>Percentage changes 2016/2015</i>						
Hydraulic Sector	+28.6%	+6.8%	+2.1%	+58.9%	+23.2%	+15.6%
Water Jetting Sector	+26.4%	-2.7%	-13.6%	+1.9%	-4.8%	-4.3%
Total	+28.1%	+3.6%	-5.7%	+26.2%	+15.1%	+7.9%

\* 2015 statutory Net Income of €118.3 million included one-off financial income of € 32 million resulting from an earlier-than-expected exercise of put options by the sellers of subsidiary companies, which brought about a reassessment of the liability for purchase commitment of minority shares.



## **Profitability**

**EBITDA** amounted to €46.9 million (20.4% of sales) compared to €38.9 million in the fourth quarter of 2015 representing 18.3% of sales, a rise of 20.4%. With an unchanged consolidation scope EBITDA increased by 16.8%. The following table sets out EBITDA by business sector:

	<i>4th quarter 2016 €/000</i>	<i>% of total sales*</i>	<i>4th quarter 2015 €/000</i>	<i>% of total sales*</i>	<i>Increase/ decrease</i>
Hydraulic Sector	27,545	18.3%	19,190	14.7%	+43.5%
Water Jetting Sector	19,361	24.3%	19,765	23.7%	-2.0%
Other Sectors	<u>(2)</u>	N/A	<u>(10)</u>	N/A	N/A
<b>Total</b>	<b><u>46,904</u></b>	<b>20.4%</b>	<b><u>38,945</u></b>	<b>18.3%</b>	<b>+20.4%</b>

**EBIT** amounted to €34.5 million (15.0% of sales) compared to €26.1 million in the fourth quarter of 2015 (12.2% of sales), a rise of 32.3%. With an unchanged consolidation scope EBIT increased by 28.7%.

**Consolidated net profit** for the quarter totaled €20.9 million (€17.0 million in the fourth quarter of 2015), up by 23.3%.

Basic earnings per share amounted to €0.196 (€0.156 in the fourth quarter of 2015) representing an increase of 25.6%.

Sant'Ilario d'Enza (RE), 14 February 2017

On behalf of the Board of Directors  
Fulvio Montipò  
Chairman

The manager responsible for drafting company accounting documents, Carlo Banci, declares pursuant to the terms of section 2, article 154-bis of the Consolidated Finance Act that the accounting disclosures in the present release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

Sant'Ilario d'Enza (RE), 14 February 2017

Manager responsible for drafting  
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## Consolidated statement of financial position

(€/000)	<u>31/12/2016</u>	<u>31/12/2015</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	197,891	135,130
Trade receivables	200,018	178,129
Inventories	257,545	238,637
Tax receivables	11,604	14,361
Other current assets	<u>7,713</u>	<u>7,811</u>
<b>Total current assets</b>	<b><u>674,771</u></b>	<b><u>574,068</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	300,921	286,066
Goodwill	390,708	347,388
Other intangible assets	30,039	33,193
Other financial assets	790	1,025
Tax receivables	1,740	1,934
Deferred tax assets	24,071	25,190
Other non-current assets	<u>1,654</u>	<u>1,209</u>
<b>Total non-current assets</b>	<b><u>749,923</u></b>	<b><u>696,005</u></b>
<b>Total assets</b>	<b><u>1,424,694</u></b>	<b><u>1,270,073</u></b>

(€/000)	<u>31/12/2016</u>	<u>31/12/2015</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	109,004	94,022
Payables to banks	2,396	5,735
Interest-bearing financial payables (current portion)	124,764	83,833
Derivative financial instruments	36	77
Taxes payable	18,639	19,904
Other current liabilities	49,750	48,840
Provisions for risks and charges	3,620	4,423
<b>Total current liabilities</b>	<b><u>308,209</u></b>	<b><u>256,834</u></b>
<b>Non-current liabilities</b>		
Interest-bearing financial payables	327,994	300,549
Liabilities for employee benefits	19,311	17,264
Deferred tax liabilities	47,718	48,098
Other non-current liabilities	41,058	22,017
Provisions for risks and charges	2,866	2,683
<b>Total non-current liabilities</b>	<b><u>438,947</u></b>	<b><u>390,611</u></b>
<b>Total liabilities</b>	<b><u>747,156</u></b>	<b><u>647,445</u></b>
 <b>SHAREHOLDERS' EQUITY</b>		
Share capital	55,431	56,032
Legal reserve	11,323	11,323
Share premium reserve	112,386	138,955
Reserve for measurement of hedging derivatives at fair value	(24)	(13)
Reserve for remeasurement of defined benefit plans	(5,022)	(3,501)
Translation reserve	33,497	22,657
Other reserves	466,153	391,704
<b>Group shareholders' equity</b>	<b><u>673,744</u></b>	<b><u>617,157</u></b>
Minority interests	3,794	5,471
<b>Total shareholders' equity</b>	<b><u>677,538</u></b>	<b><u>622,628</u></b>
<b>Total shareholders' equity and liabilities</b>	<b><u>1,424,694</u></b>	<b><u>1,270,073</u></b>

## Consolidated income statement for the year

(€/000)	<u>2016</u>	<u>2015</u>
<b>Net sales</b>	<b>922,818</b>	<b>894,928</b>
Cost of sales	(584,816)	(577,310)
<b>Gross industrial margin</b>	<b>338,002</b>	<b>317,618</b>
Other operating income	14,372	13,133
Distribution costs	(86,425)	(84,321)
General and administrative expenses	(108,973)	(105,670)
Other operating costs	(3,443)	(3,864)
<b>Ordinary profit before financial expenses</b>	<b>153,533</b>	<b>136,896</b>
Financial income	7,862	42,416
Financial expenses	(12,862)	(15,688)
Adjustment of the value of investments carried at equity	(40)	(262)
<b>Profit for the year before taxes</b>	<b>148,493</b>	<b>163,362</b>
Income taxes	(54,020)	(45,056)
<b>Consolidated profit for the year</b>	<b>94,473</b>	<b>118,306</b>
<b>Attributable to:</b>		
Shareholders of the parent company	93,850	117,639
Minority shareholders of subsidiaries	623	667
<b>Consolidated profit for the year</b>	<b>94,473</b>	<b>118,306</b>
Basic earnings per share	0.884	1.101
Diluted earnings per share	0.880	1.086

EBITDA = EBIT + depreciation + amortization + allocations  
 ROCE = EBIT / capital employed  
 ROE = Consolidated profit for the year / consolidated equity

\* = Since EBITDA is not an accounting measure either as part of Italian accounting principles or as part of international accounting standards (IAS/IFRS), the calculation of this item may vary. EBITDA is a measure used by the company's management to monitor and assess its operating performance. Management believes that EBITDA is an important parameter for measuring the company's operating performance as it is not affected by the various criteria that may be used to determine taxable income, the amount and characteristics of capital employed and the relative depreciation and amortization policies. The criteria used by the company to determine EBITDA may not be consistent with that used by other companies/groups and the amount obtained may not be comparable with that calculated by them.



## Statement of consolidated comprehensive income for the year

(€/000)	<u>2016</u>	<u>2015</u>
<b>Consolidated profit for the year (A)</b>	<b>94,473</b>	<b>118,306</b>
<b>Other comprehensive income which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Cash flow hedge accounting for derivatives hedging currency risk:</i>		
- Gains (losses) on derivatives for the year	(33)	(19)
- Less: Adjustment for gains (losses) reclassified to profit or loss	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous year	<u>19</u>	<u>27</u>
<i>Total</i>	<i>(14)</i>	<i>8</i>
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>10,664</i>	<i>18,985</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>(5)</i>	<i>(16)</i>
<i>Relative taxation</i>	<u><i>3</i></u>	<u><i>(2)</i></u>
<b>Total other comprehensive income which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b><u>10,648</u></b>	<b><u>18,975</u></b>
<b>Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss, net of the tax effect</b>		
<i>Gains (losses) from the remeasurement of defined benefit plans</i>	<i>(1,803)</i>	<i>2,479</i>
<i>Relative taxation</i>	<i>262</i>	<i>(683)</i>
<b>Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss, net of the tax effect (C)</b>	<b><u>(1,541)</u></b>	<b><u>1,796</u></b>
<b>Consolidated comprehensive income for the year (A) + (B) + (C)</b>	<b><u>103,580</u></b>	<b><u>139,077</u></b>
<b>Attributable to:</b>		
Owners of the parent	103,115	138,256
Minority interests of subsidiaries	<u>465</u>	<u>821</u>
<b>Consolidated comprehensive income for the year</b>	<b><u>103,580</u></b>	<b><u>139,077</u></b>

## Consolidated income statement for the fourth quarter

(€/000)	<u>2016</u>	<u>2015</u>
<b>Net sales</b>	<b>229,796</b>	<b>213,050</b>
Cost of sales	(146,607)	(141,045)
<b>Gross industrial margin</b>	<b>83,189</b>	<b>72,005</b>
Other operating income	3,818	3,619
Distribution costs	(23,017)	(21,576)
General and administrative expenses	(28,311)	(26,356)
Other operating costs	(1,187)	(1,629)
<b>Ordinary profit before financial expenses</b>	<b>34,492</b>	<b>26,063</b>
Financial income	2,705	1,637
Financial expenses	(2,802)	(3,257)
Adjustment of the value of investments carried at equity	(44)	(69)
<b>Profit for the period before taxes</b>	<b>34,351</b>	<b>24,374</b>
Income taxes	(13,429)	(7,411)
<b>Consolidated profit for the period</b>	<b>20,922</b>	<b>16,963</b>
<b>Attributable to:</b>		
Shareholders of the parent company	20,845	16,675
Minority shareholders of subsidiaries	77	288
<b>Consolidated profit for the period</b>	<b>20,922</b>	<b>16,963</b>
Basic earnings per share	0.196	0.156
Diluted earnings per share	0.194	0.154

EBITDA = EBIT + depreciation + amortization + allocations  
 ROCE = EBIT / capital employed  
 ROE = Consolidated profit for the period / consolidated equity

\* = Since EBITDA is not an accounting measure either as part of Italian accounting principles or as part of international accounting standards (IAS/IFRS), the calculation of this item may vary. EBITDA is a measure used by the company's management to monitor and assess its operating performance. Management believes that EBITDA is an important parameter for measuring the company's operating performance as it is not affected by the various criteria that may be used to determine taxable income, the amount and characteristics of capital employed and the relative depreciation and amortization policies. The criteria used by the company to determine EBITDA may not be consistent with that used by other companies/groups and the amount obtained may not be comparable with that calculated by them.

## Statement of consolidated comprehensive income for the fourth quarter

(€/000)	<u>2016</u>	<u>2015</u>
<b>Consolidated profit for the period (A)</b>	<b>20,922</b>	<b>16,963</b>
<b>Other comprehensive income which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Cash flow hedge accounting for derivatives hedging currency risk:</i>		
- Gains (losses) on derivatives for the period	(32)	(25)
- Less: Adjustment for gains (losses) reclassified to profit or loss	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	-	-
<i>Total</i>	(32)	(25)
<i>Gains (losses) on translating the financial statements of foreign companies</i>	15,349	7,507
<i>Gains (losses) from companies accounted for using the equity method</i>	22	4
<i>Relative taxation</i>	9	8
<b>Total other comprehensive income which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b><u>15,348</u></b>	<b><u>7,494</u></b>
<b>Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss, net of the tax effect</b>		
<i>Gains (losses) from the remeasurement of defined benefit plans</i>	(1,731)	2,479
<i>Relative taxation</i>	242	(683)
<b>Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss, net of the tax effect (C)</b>	<b><u>(1,489)</u></b>	<b><u>1,796</u></b>
<b>Consolidated comprehensive income for the period (A) + (B) + (C)</b>	<b><u>34,781</u></b>	<b><u>26,253</u></b>
<b>Attributable to:</b>		
Owners of the parent	34,649	25,908
Minority interests of subsidiaries	132	345
<b>Consolidated comprehensive income for the period</b>	<b><u>34,781</u></b>	<b><u>26,253</u></b>

## Consolidated cash flow statement for the year

(€/000)	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities</b>		
Profit before taxes	148,493	163,362
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(2,099)	(3,076)
Losses (gains) on the sale of business units and equity investments	(61)	-
Amortization, depreciation, impairment losses and reversals of impairment losses	44,044	41,886
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,733	1,370
Losses (profits) from equity investments	40	262
Net change in risk provisions and allocations to employee benefit provisions	(1,298)	(973)
Expenditures for tangible assets to be leased	(10,784)	(11,201)
Proceeds from the disposal of leased tangible assets	6,494	7,643
Net financial (income) expenses	5,000	(26,728)
	<u>191,562</u>	<u>172,545</u>
(Increase) decrease in trade receivables and other current assets	(3,126)	1,546
(Increase) decrease in inventories	(5,753)	3,412
Increase (decrease) in trade payables and other current liabilities	(3,908)	(11,512)
Interest paid	(4,450)	(5,838)
Realized exchange differences	(653)	2,110
Taxes paid	(47,864)	(48,659)
<b>Net cash from operating activities</b>	<b><u>125,808</u></b>	<b><u>113,604</u></b>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investments net of cash received and gross of treasury shares transferred	(41,302)	(176,227)
Sale of equity investments and business units including cash transferred	861	746
Capital expenditure on property, plant and equipment	(31,854)	(27,502)
Proceeds from the sale of tangible fixed assets	517	1,594
Increase in intangible assets	(3,022)	(2,804)
Financial income received	496	714
Other	153	290
<b>Net cash (used in) investing activities</b>	<b><u>(74,151)</u></b>	<b><u>(203,189)</u></b>
<b>Cash flows from financing activities</b>		
Disbursement (repayment) of loans	66,465	145,847
Dividends paid	(21,138)	(20,390)
Payment for the purchase of treasury shares	(43,308)	(32,709)
Disposal of treasury shares to acquire equity investments	5,516	60,891
Proceeds from the sale of treasury shares to stock option beneficiaries	9,490	8,166
Disbursement (repayment) of shareholder loans	(7)	(409)
Change in other financial fixed assets	(53)	(1)
Payment of finance lease installments (principal)	(4,043)	(3,368)
<b>Net cash from financing activities</b>	<b><u>12,922</u></b>	<b><u>158,027</u></b>
<b>Net increase in cash and cash equivalents</b>	<b><u>64,579</u></b>	<b><u>68,442</u></b>

(€/000)	<u>2016</u>	<u>2015</u>
<b>Net increase in cash and cash equivalents</b>	<b>64,579</b>	<b>68,442</b>
Exchange differences from translating the cash of non-EU companies	1,361	1,129
Opening cash and cash equivalents for companies consolidated on a line-by-line basis for the first time	160	435
Cash and cash equivalents at the beginning of the year	129,395	59,389
<b>Cash and cash equivalents at the end of the year</b>	<b>195,495</b>	<b>129,395</b>

Cash and cash equivalents may be analyzed as follows:

	31/12/2016	31/12/2015
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	197,891	135,130
Bank payables (overdrafts and subject to collection advances)	<u>(2,396)</u>	<u>(5,735)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>195,495</u>	<u>129,395</u>

## Statement of changes in consolidated shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Reserve for measurement of hedging derivatives at fair value	Reserve for remeasurement of defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Minority interests	Total
<i>At 1 January 2015</i>	53,871	11,323	101,237	(19)	(5,273)	3,809	295,747	460,695	5,855	466,550
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	1,370	-	-	-	-	1,370	-	1,370
Purchase of treasury shares	(1,322)	-	(32,709)	-	-	-	1,322	(32,709)	-	(32,709)
Sale of treasury shares to stock option beneficiaries	921	-	8,166	-	-	-	(921)	8,166	-	8,166
Transfer of treasury shares as payment for equity investments	2,562	-	60,891	-	-	-	(2,562)	60,891	-	60,891
Dividends distributed	-	-	-	-	-	-	(19,321)	(19,321)	(925)	(20,246)
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	(191)	(191)	(280)	(471)
Comprehensive income for 2015	-	-	-	6	1,772	18,848	117,630	138,256	821	139,077
<i>At 31 December 2015</i>	56,032	11,323	138,955	(13)	(3,501)	22,657	391,704	617,157	5,471	622,628
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	1,733	-	-	-	-	1,733	-	1,733
Purchase of treasury shares	(1,772)	-	(43,308)	-	-	-	1,772	(43,308)	-	(43,308)
Sale of treasury shares to stock option beneficiaries	937	-	9,490	-	-	-	(937)	9,490	-	9,490
Transfer of treasury shares as payment for equity investments	234	-	5,516	-	-	-	(234)	5,516	-	5,516
Purchase of residual interests in subsidiaries	-	-	-	-	-	43	52	95	(1,040)	(945)
Dividends distributed	-	-	-	-	-	-	(20,054)	(20,054)	(1,102)	(21,156)
Comprehensive income for 2016	-	-	-	(11)	(1,521)	10,797	93,850	103,115	465	103,580
<i>At 31 December 2016</i>	55,431	11,323	112,386	(24)	(5,022)	33,497	466,153	673,744	3,794	677,538

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