



# SPAFID CONNECT

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| Informazione<br>Regolamentata n.<br>0097-30-2018 | Data/Ora Ricezione<br>12 Marzo 2018<br>17:14:23 | MTA |
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Diffusione presunta

Oggetto : COFIDE Group: revenues higher in 2017 at  
€ 2,796.7 million (+6.7%)

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

*Board of Directors approves results as of December 31 2017*

**COFIDE GROUP: REVENUES HIGHER IN 2017 AT € 2,796.7 MLN (+6.7%)  
EBITDA AT € 289 MLN (+12.4%)  
DIVIDEND OF € 0.014 PER SHARE**

**Highlights from results for 2017**

(in millions of €)

|                          | <u>2016</u> | <u>2017</u>    | <u>Δ%</u> |
|--------------------------|-------------|----------------|-----------|
| Revenues                 | 2,620.7     | <b>2,796.7</b> | +6.7%     |
| EBITDA                   | 257.1       | <b>289</b>     | +12.4%    |
| Net result               | 21.2        | <b>(3.0)</b>   |           |
| Net debt (end of period) | 166.9       | <b>303.6</b>   |           |

*Milan, March 12 2018* - The **Board of Directors** of **COFIDE-Gruppo De Benedetti S.p.A.**, which met today under the chairmanship of **Rodolfo De Benedetti**, has approved the **proposed financial statements and the consolidated financial statements for the year ended December 31 2017**. The **Board** also approved the **consolidated Non-Financial Statement (NFS) for the year 2017**, in compliance with the terms of Legislative Decree no. 254/2016.

**COFIDE** is the controlling **shareholder** of **CIR-Compagnie Industriali Riunite S.p.A.**, the company at the head of an industrial group active mainly in the automotive components sector (*Sogefi*), in media (*GEDI Gruppo Editoriale*) and in healthcare (*KOS*). The **COFIDE** group also has financial investments in **Jargonnant**, the private equity fund specializing in real estate assets, and in **Three Hills Decalia**, the investment fund that supports the growth of small and medium enterprises in Europe.

**Consolidated results and results of the parent company**

The **revenues** of the **COFIDE** group for 2017 totalled **€ 2,796.7 million**, and **were up by 6.7%** from € 2,620.7 million in 2016.

**EBITDA** came in at **€ 289 million** (10.3% of sales revenues), **up by 12.4%** compared to € 257.1 million (9.8% of sales) in 2016. The figure benefited from the higher EBITDA of the **CIR** group.

In 2017 the **COFIDE** group reported a **net loss of € 3 million** compared to net income of € 21.2 million in 2016. The result was determined by the **negative contribution of the subsidiary CIR of € 3.3 million** (positive for € 18.4 million in 2016) and by the **positive contribution of the parent company of the group COFIDE S.p.A. for € 0.3 million** (positive for € 2.8 million in 2016). **CIR** reported a consolidated net loss of € 5.9 million compared to earnings of € 33.8 million in the previous year, as an effect of the tax charge of an extraordinary nature incurred by the subsidiary **GEDI** for the settlement of a dispute pending in the Court of Cassation for events going back to 1991. The impact of this charge pro-rata on the net result of **CIR** was a negative € 65.5 million. Excluding this charge, the consolidated net result of the **COFIDE** group would have been a positive € 33.3 million.

The **consolidated net financial debt of the COFIDE group** amounted to **€ 303.6 million** at December 31 2017 versus € 166.9 million at December 31 2016. The difference was due mainly to the disbursement made by GEDI to settle its tax dispute (€ 140.2 million).

The **net financial debt** of the **parent company COFIDE S.p.A.** stood at **€ 31.1 million** at December 31 2017 (€ 23.3 million at December 31 2016). The increase was due mainly to the buyback of own shares (€ 11.4 million).

**Total equity** amounted to **€ 1,480.8 million** at December 31 2017, down from € 1,506.9 million at December 31 2016.

The **equity of the group** stood at **€ 524.7 million** at December 31 2017, down from € 563.4 million at December 31 2016. The change was mainly due to the loss for the year (€ 3 million), to the dilution in *GEDI* (€ 14.5 million), resulting from the merger of the *ITEDI* group, the distribution of dividends (€ 10.1 million) and the buyback of own shares (€ 11.4 million).

The **equity of the parent company of the group COFIDE S.p.A.** amounted to **€ 562.2 million** at December 31 2017, unchanged from the end of 2016. The equity increased with the result for the year of € 14.2 million and the change in the fair value reserve of € 7.3 million and decreased with the distribution of dividends of € 10.1 million and the buyback of own shares for € 11.4 million.

The value of the investment in the *Jargonnant* fund was **€ 3.6 million** at December 31 2017 compared to € 6.3 million at the end of 2016, following distributions and repayments of capital. The COFIDE group has also invested in the *Three Hills Decalia* fund, which specializes in small and medium enterprises in Europe: the value of the investment at December 31 2017 was **€ 6.6 million** (€ 5.6 million at the end of 2016).

At December 31 2017 the COFIDE group had **15,885 employees** (14,329 at December 31 2016).

## **Outlook for the year 2018**

Regarding the performance of the COFIDE group in 2018, in the components sector the process of development is expected to continue producing a higher result, despite the further increase in the cost of steel; in the media sector the evidence available today does not allow us to forecast any significantly different market evolution than that of 2017. The group will be committed to achieving all the advantages deriving from the merger with *ITEDI* with action aimed at preserving profitability in a difficult market; in healthcare there is expected to be a rise in sales revenues and profit margins and business development will continue particularly in Italy both externally (acquisitions) and internally (greenfield development projects).

## **Proposed dividend**

The Board of Directors has decided to put before the Annual General Meeting of the Shareholders a proposed **dividend of € 0.014 per share**, unchanged from last year. The dividend will be paid out on June 13 2018 with detachment of coupon no. 32 on June 11 and record date June 12.

## **Annual General Meeting of the Shareholders**

The Annual General Meeting of the Shareholders has been convened for April 26 2018 at the first call and for April 27 2018 at the second call. At today's meeting the Board resolved:

- To put before the Shareholders' Meeting a motion to cancel and renew the Board's authorization for a period of 18 months to buy back a maximum of 70 million of the Company's own shares at a unit price that cannot be more than 10% higher or lower than the benchmark price recorded by the shares on regulated markets on the trading day preceding each single buyback transaction or the date on which the price is fixed. In any case, when the shares are bought back in the regulated market, the price must not be higher than the higher of the price of the last independent transaction and the highest current independent bid price on the same market, in compliance with what is set out in EU Delegated Regulation no. 2016/1052. The main reasons why this authorization is being renewed are: to fulfil the obligations

resulting from possible stock option plans or other awards of shares of the Company to employees or members of the Board of Directors of COFIDE or its subsidiaries; to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; to have a portfolio of own shares to use as consideration in any possible extraordinary transactions, even those involving an exchange of equity holdings with other entities within the scope of transactions of interest to the Company (a so-called “stock of securities”); to support market liquidity of the shares; to take advantage of opportunities for creating value, as well as investing liquidity efficiently in relation to the market trend; for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European or domestic rules, and with the procedures established therein.

The Board of Directors also voted to submit to the Annual General Meeting of the Shareholders, in an extraordinary session:

- The proposal to amend Art. 11 of the Company Bylaws in order to eliminate the clause stating that a list filed for the election of the members of the Board of Directors by Shareholders representing less than 20% of the share capital may not contain more than three candidates;
- The proposal to renew the authorization of the Board to increase the share capital up to a maximum of € 250 million and to issue convertible bonds within the limits prescribed by law.

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For further details about the results of the subsidiary CIR, see the press release published by the company today ([goo.gl/LFD1Hr](http://goo.gl/LFD1Hr)).

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*The executive responsible for the preparation of the company’s financial statements, Giuseppe Gianoglio, hereby declares, in compliance with the terms of paragraph 2 Article 154 bis of the Finance Consolidation Act (TUF), that the figures contained in this press release correspond to the results documented in the company’s accounts and general ledger.*

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Contacts:

**CIR Group Communication Department**  
Mariella Speciale  
Tel.: +39 02 722701  
e-mail: [infostampa@cirgroup.it](mailto:infostampa@cirgroup.it)  
[www.cofide.it](http://www.cofide.it)

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#### **Alternative performance indicators**

Below the meaning and content are given of the “alternative performance indicators”, not envisaged by IFRS accounting standards but used in this press release to provide a better evaluation of the economic and financial performance of the COFIDE group.

- **EBITDA (gross operating margin):** an indicator of operating performance calculated by adding “amortization, depreciation and write-downs” to the “operating result”;
- **Consolidated net financial debt:** an indicator of the financial structure of the group; it is the algebraic sum of financial receivables, securities, available-for-sale financial assets and cash and cash equivalents in current assets, of bonds and other borrowings in non-current liabilities, and of bank overdrafts, bonds and other borrowings in current liabilities.

*Attached are key figures from the consolidated statement of financial position and income statement*

## Statement of Financial Position

(in thousands of euro)

| ASSETS  | 31.12.2017        | 31.12.2016        |
|---|-------------------|-------------------|
| <b>NON-CURRENT ASSETS</b>                         | <b>2,220,109</b>  | <b>2,070,459</b>  |
| INTANGIBLE ASSETS                                 | 1,138,329         | 988,003           |
| TANGIBLE ASSETS                                   | 691,148           | 671,159           |
| INVESTMENT PROPERTY                               | 19,434            | 20,144            |
| INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD  | 125,181           | 129,987           |
| OTHER EQUITY INVESTMENTS                          | 12,249            | 5,323             |
| OTHER RECEIVABLES                                 | 56,874            | 79,099            |
| <i>of which with related parties (*)</i>          | --                | 1,644             |
| SECURITIES  | 79,511            | 85,009            |
| DEFERRED TAX ASSETS                               | 97,383            | 91,735            |
| <b>CURRENT ASSETS</b>                             | <b>1,347,959</b>  | <b>1,349,077</b>  |
| INVENTORIES                                       | 139,072           | 137,406           |
| CONTRACTED WORK IN PROGRESS                       | 36,536            | 40,947            |
| TRADE RECEIVABLES                                 | 472,614           | 414,246           |
| <i>of which with related parties (*)</i>          | 1,677             | 1,542             |
| OTHER RECEIVABLES                                 | 105,207           | 92,863            |
| <i>of which with related parties (*)</i>          | 105               | 105               |
| FINANCIAL RECEIVABLES                             | 38,986            | 30,183            |
| SECURITIES  | 57,228            | 66,157            |
| AVAILABLE-FOR SALE FINANCIAL ASSETS               | 235,251           | 234,012           |
| CASH AND CASH EQUIVALENTS                         | 263,065           | 333,263           |
| ASSETS HELD FOR DISPOSAL                          | 3,418             | 3,418             |
| <b>TOTAL ASSETS</b>                               | <b>3,571,486</b>  | <b>3,422,954</b>  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       | <b>31.12.2017</b> | <b>31.12.2016</b> |
| <b>SHAREHOLDERS' EQUITY</b>                       | <b>1,480,773</b>  | <b>1,506,896</b>  |
| SHARE CAPITAL                                     | 350,011           | 359,605           |
| RESERVES  | 79,861            | 95,041            |
| RETAINED EARNINGS (LOSSES)                        | 97,758            | 87,519            |
| NET INCOME (LOSS) FOR THE YEAR                    | (2,966)           | 21,249            |
| <b>EQUITY OF THE GROUP</b>                        | <b>524,664</b>    | <b>563,414</b>    |
| MINORITY SHAREHOLDERS' EQUITY                     | 956,109           | 943,482           |
| <b>NON-CURRENT LIABILITIES</b>                    | <b>1,033,504</b>  | <b>975,300</b>    |
| BONDS   | 365,112           | 283,742           |
| OTHER BORROWINGS                                  | 281,863           | 311,815           |
| OTHER PAYABLES                                    | 6,829             | 15,175            |
| DEFERRED TAX LIABILITIES                          | 171,068           | 149,833           |
| PERSONNEL PROVISIONS                              | 139,735           | 131,058           |
| PROVISIONS FOR RISKS AND LOSSES                   | 68,897            | 83,677            |
| <b>CURRENT LIABILITIES</b>                        | <b>1,057,209</b>  | <b>940,758</b>    |
| BANK LOANS  | 17,551            | 12,771            |
| BONDS   | 20,168            | 20,980            |
| OTHER BORROWINGS                                  | 213,458           | 201,179           |
| TRADE PAYABLES                                    | 469,451           | 433,354           |
| <i>of which to related parties (*)</i>            | 1,830             | 2,189             |
| OTHER PAYABLES                                    | 265,337           | 199,697           |
| PROVISIONS FOR RISKS AND LOSSES                   | 71,244            | 72,777            |
| LIABILITIES HELD FOR DISPOSAL                     | --                | --                |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>3,571,486</b>  | <b>3,422,954</b>  |

## Income Statement

(in thousands of euro)

|  | 2017            | 2016           |
|--|-----------------|----------------|
| REVENUES   | 2,796,698       | 2,620,680      |
| CHANGE IN INVENTORIES  | (4,268)         | 5,460          |
| COSTS FOR THE PURCHASE OF GOODS  | (1,046,116)     | (988,180)      |
| COSTS FOR SERVICES   | (674,459)       | (614,406)      |
| <i>of which from related parties (*)</i>                                     | (2,573)         | (6,272)        |
| PERSONNEL COSTS  | (732,661)       | (712,409)      |
| OTHER OPERATING INCOME   | 30,907          | 26,812         |
| <i>of which from related parties (*)</i>                                     | 1,949           | 1,778          |
| OTHER OPERATING COSTS  | (81,059)        | (80,853)       |
| <i>of which with related parties (*)</i>                                     | --              | --             |
| AMORTIZATION, DEPRECIATION AND WRITE-DOWNS                                   | (136,176)       | (129,277)      |
| <b>OPERATING RESULT</b>  | <b>152,866</b>  | <b>127,827</b> |
| FINANCIAL INCOME   | 9,594           | 13,058         |
| <i>of which from related parties (*)</i>                                     | 3               | 15             |
| FINANCIAL EXPENSE  | (59,810)        | (61,352)       |
| DIVIDENDS  | 5,373           | 11,557         |
| GAINS FROM TRADING SECURITIES  | 26,391          | 16,582         |
| LOSSES FROM TRADING SECURITIES   | (156)           | (668)          |
| PART OF INCOME (LOSS) OF INVESTMENTS CONSOLIDATED<br>USING THE EQUITY METHOD | (524)           | 849            |
| ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS                                 | (3,998)         | 3,827          |
| <b>RESULT BEFORE TAXES</b>   | <b>129,736</b>  | <b>111,680</b> |
| INCOME TAXES   | (180,718)       | (53,192)       |
| <b>RESULT FROM OPERATIONS DESTINED TO CONTINUE</b>                           | <b>(50,982)</b> | <b>58,488</b>  |
| NET INCOME (LOSS) FROM ASSETS HELD FOR DISPOSAL                              | 7,594           | 2,000          |
| <b>NET INCOME (LOSS) FOR THE YEAR INCLUDING MINORITY INTERESTS</b>           | <b>(43,388)</b> | <b>60,488</b>  |
| - NET LOSS (INCOME) OF MINORITY INTERESTS                                    | 40,422          | (39,239)       |
| <b>- NET INCOME (LOSS) OF THE GROUP</b>                                      | <b>(2,966)</b>  | <b>21,249</b>  |
| <b>BASIC EARNINGS (LOSS) PER SHARE (in euro)</b>                             | <b>(0.0042)</b> | <b>0.0295</b>  |
| <b>DILUTED EARNINGS (LOSS) PER SHARE (in euro)</b>                           | <b>(0.0042)</b> | <b>0.0295</b>  |

## Cash Flow Statement

(in thousands of euro)

|  | 2017             | 2016             |
|--|------------------|------------------|
| <b>OPERATING ACTIVITY</b>  |                  |                  |
| RESULT OF OPERATIONS DESTINED TO CONTINUE  | (50,982)         | 58,488           |
| ADJUSTMENTS:   |                  |                  |
| AMORTIZATION, DEPRECIATION AND WRITE-DOWNS   | 136,176          | 129,277          |
| ADJUSTMENT FOR INVESTMENTS CONSOLIDATED AT EQUITY  | 4,806            | 2,356            |
| ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS                                      | 3,430            | 4,242            |
| CHANGE IN PERSONNEL PROVISIONS/PROVISIONS FOR RISKS AND LOSSES                             | (37,324)         | (2,952)          |
| ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS   | 3,998            | (3,827)          |
| LOSSES (GAINS) ON SALE OF CAPITAL ASSETS   | (22,877)         | (20,966)         |
| INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES                                   | (4,508)          | 38,417           |
| (INCREASE) REDUCTION IN NET WORKING CAPITAL  | 45,502           | 8,041            |
| <b>CASH FLOWS FROM OPERATING ACTIVITY</b>  | <b>78,221</b>    | <b>213,076</b>   |
| of which:  |                  |                  |
| - interest received (paid)   | (32,945)         | (33,133)         |
| - income tax payments  | (30,908)         | (19,320)         |
| <b>INVESTMENT ACTIVITY</b>   |                  |                  |
| PRICE PAID FOR BUSINESS COMBINATIONS   | (43,948)         | (9,861)          |
| NET FINANCIAL POSITION OF ACQUIRED COMPANIES   | 9,983            | 53               |
| (PURCHASE) SALE OF MINORITY SHAREHOLDINGS  | --               | (64,330)         |
| (PURCHASE) SALE OF SECURITIES  | 8,143            | 87,025           |
| SALE OF CAPITAL ASSETS   | 14,223           | 23,636           |
| PURCHASE OF CAPITAL ASSETS   | (136,158)        | (123,874)        |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITY</b>   | <b>(147,757)</b> | <b>(87,351)</b>  |
| <b>FINANCING ACTIVITY</b>  |                  |                  |
| INFLOWS FROM CAPITAL INCREASES   | 1,546            | 11,487           |
| OTHER CHANGES IN EQUITY  | (443)            | (212)            |
| DRAWDOWN/(EXTINGUISHMENT) OF OTHER FINANCIAL PAYABLES/RECEIVABLES                          | 37,319           | (47,574)         |
| PURCHASE OF THE GROUP'S OWN SHARES   | (25,421)         | (19,387)         |
| DIVIDENDS PAID   | (29,860)         | (44,673)         |
| <b>CASH FLOWS FROM FINANCING ACTIVITY</b>  | <b>(16,859)</b>  | <b>(100,359)</b> |
| <b>INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS – CONTINUING OPERATIONS</b>       | <b>(86,395)</b>  | <b>25,366</b>    |
| <b>CASH FLOW/NET CASH AND CASH EQUIVALENTS AT START OF YEAR – ASSETS HELD FOR DISPOSAL</b> | <b>11,417</b>    | <b>2,000</b>     |
| <b>NET CASH AND CASH EQUIVALENTS AT START OF YEAR</b>                                      | <b>320,492</b>   | <b>293,126</b>   |
| <b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>  | <b>245,514</b>   | <b>320,492</b>   |

## Statement of changes in Shareholders' Equity

| (in thousands of euro)                                     | Attributable to the Shareholders of the parent company |                 |                |                |                            |                                  |                | Minority Interests | Total            |
|--|--|-----------------|----------------|----------------|----------------------------|----------------------------------|----------------|--------------------|------------------|
|  | Issued Capital   | less own shares | Share Capital  | Reserves       | Retained earnings (losses) | Net income (losses) for the year | Total          |                    |                  |
| <b>BALANCE AT DECEMBER 31 2015</b>                         | <b>359,605</b>   | --              | <b>359,605</b> | <b>110,571</b> | <b>78,901</b>              | <b>18,687</b>                    | <b>567,764</b> | <b>1,005,314</b>   | <b>1,573,078</b> |
| Capital increases  | --   | --              | --             | --             | --                         | --                               | --             | 11,487             | 11,487           |
| Dividends to Shareholders                                  | --   | --              | --             | --             | (10,069)                   | --                               | (10,069)       | (34,604)           | (44,673)         |
| Retained earnings  | --   | --              | --             | --             | 18,687                     | (18,687)                         | --             | --                 | --               |
| Effects of equity changes in subsidiaries                  | --   | --              | --             | (12,258)       | --                         | --                               | (12,258)       | (73,323)           | (85,581)         |
| <i>Comprehensive result for the year</i>                   |  |                 |                |                |                            |                                  |                |                    |                  |
| Fair value measurement of hedging instruments              | --   | --              | --             | 486            | --                         | --                               | 486            | 1,091              | 1,577            |
| Fair value measurement of securities                       | --   | --              | --             | (274)          | --                         | --                               | (274)          | 2,351              | 2,077            |
| Securities fair value reserve released to income statement | --   | --              | --             | (314)          | --                         | --                               | (314)          | (260)              | (574)            |
| Effects of equity changes in subsidiaries                  | --   | --              | --             | 92             | --                         | --                               | 92             | 188                | 280              |
| Currency translation differences                           | --   | --              | --             | 751            | --                         | --                               | 751            | 852                | 1,603            |
| Actuarial gains (losses)                                   | --   | --              | --             | (4,013)        | --                         | --                               | (4,013)        | (8,853)            | (12,866)         |
| Result for the year  | --   | --              | --             | --             | --                         | 21,249                           | 21,249         | 39,239             | 60,488           |
| <i>Total comprehensive result for the year</i>             | --   | --              | --             | (3,272)        | --                         | 21,249                           | 17,977         | 34,608             | 52,585           |
| <b>BALANCE AT DECEMBER 31 2016</b>                         | <b>359,605</b>   | --              | <b>359,605</b> | <b>95,041</b>  | <b>87,519</b>              | <b>21,249</b>                    | <b>563,414</b> | <b>943,482</b>     | <b>1,506,896</b> |
| Capital increases  | --   | --              | --             | --             | --                         | --                               | --             | 85,198             | 85,198           |
| Dividends to Shareholders                                  | --   | --              | --             | --             | (10,069)                   | --                               | (10,069)       | (19,791)           | (29,860)         |
| Retained earnings  | --   | --              | --             | 941            | 20,308                     | (21,249)                         | --             | --                 | --               |
| Adjustment for own-share transactions                      | --   | (9,594)         | (9,594)        | (1,770)        | --                         | --                               | (11,364)       | --                 | (11,364)         |
| Effects of equity changes in subsidiaries                  | --   | --              | --             | (13,099)       | --                         | --                               | (13,099)       | 1,274              | (11,825)         |
| <i>Comprehensive result for the year</i>                   |  |                 |                |                |                            |                                  |                |                    |                  |
| Fair value measurement of hedging instruments              | --   | --              | --             | 980            | --                         | --                               | 980            | 2,146              | 3,126            |
| Fair value measurement of securities                       | --   | --              | --             | 6,689          | --                         | --                               | 6,689          | (426)              | 6,263            |
| Securities fair value reserve released to income statement | --   | --              | --             | (852)          | --                         | --                               | (852)          | (685)              | (1,537)          |
| Effects of equity changes in subsidiaries                  | --   | --              | --             | (220)          | --                         | --                               | (220)          | (428)              | (648)            |
| Currency translation differences                           | --   | --              | --             | (8,450)        | --                         | --                               | (8,450)        | (15,458)           | (23,908)         |
| Actuarial gains (losses)                                   | --   | --              | --             | 601            | --                         | --                               | 601            | 1,219              | 1,820            |
| Result for the year  | --   | --              | --             | --             | --                         | (2,966)                          | (2,966)        | (40,422)           | (43,388)         |
| <i>Total comprehensive result for the year</i>             | --   | --              | --             | (1,252)        | --                         | (2,966)                          | (4,218)        | (54,054)           | (58,272)         |
| <b>BALANCE AT DECEMBER 31 2017</b>                         | <b>359,605</b>   | <b>(9,594)</b>  | <b>350,011</b> | <b>79,861</b>  | <b>97,758</b>              | <b>(2,966)</b>                   | <b>524,664</b> | <b>956,109</b>     | <b>1,480,773</b> |



Fine Comunicato n.0097-30

Numero di Pagine: 9