



# SPAFID CONNECT

Informazione Regolamentata n. 0079-59-2018	Data/Ora Ricezione 27 Luglio 2018 12:04:48	MTA
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Societa' : C.I.R.  
Identificativo : 106798  
Informazione  
Regolamentata  
Nome utilizzatore : CIRN03 - Belcastro  
Tipologia : 1.2  
Data/Ora Ricezione : 27 Luglio 2018 12:04:48  
Data/Ora Inizio : 27 Luglio 2018 12:04:49  
Diffusione presunta  
Oggetto : CIR Group: revenues up by 4.9% at €  
1,431.1m in first half 2018

*Testo del comunicato*

Vedi allegato.

*Board of Directors approves results as of June 30 2018*

**CIR GROUP: REVENUES UP BY 4.9% AT € 1,431.1 MLN IN FIRST HALF 2018**

**EBITDA (€ 167.5 MLN) AND NET INCOME (€ 25.4 MLN) IN LINE WITH 2017**

**NET FINANCIAL POSITION OF THE PARENT COMPANY AT 30/6 POSITIVE FOR € 328.8 MLN**

**Highlights from results of 1H 2018**

(in millions of €)

	1H 2017 *	1H 2018	Δ%
Revenues	1.364.9	<b>1.431.1</b>	+4.9%
EBITDA	168.1	<b>167.5</b>	-0.4%
Net income	26.8	<b>25.4</b>	
	31/12	<b>30/6</b>	
Net financial debt	272.5	<b>320.6</b>	

\*Certain values for 2017 have been restated following application of IFRS 15 – Revenue from contracts with customers

Milan, July 27 2018 – The **Board of Directors** of **CIR-Compagnie Industriali Riunite S.p.A.**, which met today under the chairmanship of **Rodolfo De Benedetti**, has approved the **Semi-Annual Financial Report for 2018** as presented by Chief Executive **Monica Mondardini**.

The CIR group operates mainly in three sectors: **automotive components (Sogefi)**, **media (GEDI Gruppo Editoriale)** and **healthcare (KOS)**.

**Consolidated results**

The **revenues** of the CIR group in the first half of 2018 came to **€ 1,431.1 million**, posting a **rise of 4.9%** from € 1,364.9 million in the same period of 2017. The increase was due to the growth in revenues of **KOS (+12.7%)**, mainly because of the acquisitions made last year, and to those of **GEDI (+20.2%)** thanks to the merger of the **ITEDI** group.

The **gross operating margin (EBITDA)** came in at **€ 167.5 million** (11.7% of revenues), in line with the figure of € 168.1 million (12.3% of revenues) reported in the first half of 2017.

The **net income of the group** was **€ 25.4 million** compared to € 26.8 million in the first half of 2017.

**CIR Group contact:**

Communication Department  
Rodolfo Belcastro  
Mariella Speciale  
infostampa@cirgroup.com

Finance and Investor Relations  
Michele Cavigioli  
Flavia Torriglia  
ir@cirgroup.com

T: +39 02 72.27.01  
cirgroup.com  
twitter: @cirgroup

The **contribution of the industrial subsidiaries (*Sogefi, GEDI and KOS*)** to net income in first half 2018 came to **€ 21.5 million** versus € 21.1 million in the corresponding period of 2017.

**Sogefi** reported a decline in revenues of 2.1% at current exchange rates but a rise of 3.2% at constant exchange rates; EBITDA came to € 104 million, lower than in the first half of 2017 (€ 114 million) because of the negative impact of exchange rates and the rise in steel prices, which had a negative effect on the profit margin of the *Suspensions* business unit. Net income came in at € 17 million compared to € 19.4 million in the same period of 2017.

**GEDI**, whose main business activity continues to be affected by an extremely critical evolution, reported a rise in revenues of 20.2% compared to first half 2017, thanks to the merger with *ITEDI*, EBITDA of € 22.2 million, in line with the previous year, and net income of € 4.3 million (€ 7.4 million in 2017).

Lastly, **KOS** reported a rise in revenues of 12.7%, due to growth in all areas of its business and to the full contribution of the acquisitions made in 2017. EBITDA was up by 24.6% at € 49.1 million and net income was € 16.5 million (€ 11.3 million in the first half of 2017).

The **contribution of the parent company** (including the non-industrial subsidiaries) was a **positive € 3.9 million**, down from € 5.7 million in the first half of 2017 due to the lower result of financial management.

**Consolidated net debt** stood at **€ 320.6 million** at June 30 2018, up from € 272.5 million at December 31 2017 and € 163 million at June 30 2017.

The total net debt of the industrial subsidiaries amounted to € 649.4 million at June 30 2018, which was higher than the figure at December 31 2017 (€ 615.5 million) mainly because of the distribution of dividends by *KOS* and the acquisitions completed in the first half of 2018. It was also significantly higher than the figure at June 30 2017 (€ 483.4 million) mainly on account of the disbursements made by *GEDI* in the last quarter of 2017 to settle a tax dispute for events going back to 1991. After the close of the first half of the year, on July 2 2018, *GEDI* paid out a further amount of € 35.1 million as the last instalment of this settlement process.

The **net financial position of the parent company** (including the non-industrial subsidiaries) at June 30 2018 was a **positive € 328.8 million**, compared to € 343 million at December 31 2017 and € 320.4 million at June 30 2017. The change in the first half of 2018 was caused by disbursements made for the distribution of dividends (€ 24.8 million) and the buyback of own shares (€ 7.4 million), partly offset by the positive cash flow from operations (€ 18 million).

The **equity of the group** amounted to **€ 951 million** at June 30 2018, down from € 961 million at December 31 2017. The € 10 million change was a combination of the higher net income of the period and the reduction due to the distribution of dividends and the buyback of own shares.

At June 30 2018 the CIR group had **16,417 employees** (15,839 at December 31 2017).

## **Results of the industrial subsidiaries of the CIR group**

### **Automotive components: Sogefi**

*Sogefi is one of the main producers worldwide in the sectors of suspensions, filtration, and air and cooling systems for motor vehicles with 41 production plants in three continents. The company is controlled by CIR (56.6%) and is listed on the Stock Exchange.*

Sogefi's sales revenues in the first half of 2018 came in at € 839.1 million, up by 3.2% at constant exchange rates and down by 2.1% at historical exchange rates, compared to the same period of 2017.

By geographical area, at constant exchange rates revenues showed a slightly positive performance in Europe (+0.7%), a positive one in North America (+1.6%) and grew significantly in Asia (+10%) and South America (+13.5%).

By Business Unit, at constant exchange rates, *Suspensions* reported growth of 7.1% (+1.9% at current exchange rates mainly because of the decline in value of the South American currencies), *Filtration* reported an increase of 2.7% (-4% at current exchange rates mainly due to the loss of value of the South American currencies) and, lastly, *Air and Cooling* reported a decline of 1.2% (-5.1% at current exchange rates, affected particularly by the trend of the Canadian dollar).

EBITDA came in at € 104 million, posting a decline compared to first half 2017 (€ 114 million). The reduction was due to the evolution of exchange rates (which had a total effect of € 5.4 million) and the negative impact of the rise in the price of steel (€ 6 million) on *Suspensions*. Profitability (EBITDA/revenues) declined from 13.3% to 12.4%.

Net income came to € 17 million, down from € 19.4 million in the first half of 2017 (2% of revenues versus 2.3% in 2017).

Net debt stood at € 259.6 million at June 30 2018, down by € 4.4 million compared to December 31 2017 (€ 264 million).

For further information on the results of *Sogefi*, see the press release published by the company on July 24 ([goo.gl/ofK8o2](http://goo.gl/ofK8o2)).

### **Media: GEDI Gruppo Editoriale**

*GEDI Gruppo Editoriale (formerly Gruppo Editoriale L'Espresso), after the merger of ITEDI (publisher of the newspapers La Stampa and il Secolo XIX) in 2017, is now the leading publisher in Italy of daily and multimedia news, as well as being one of the main players in Europe. It operates specifically in the following sectors: newspapers and magazines, radio, the internet and the collection of advertising. The group is controlled by CIR (45.8%) and is listed on the Stock Exchange.*

*GEDI's* revenues for the first half of 2018 came in at € 322.5 million, up by 20.2% on first half 2017 (-5.7% on a like-for-like basis).

Circulation revenues, totalling € 141.9 million, rose by 30.7% compared to the same period of the previous year (-8.7% on a like-for-like basis), in a market that has continued to record a significant decline in newspaper circulation.

Advertising revenues were up by 15.1% compared to the first half of 2017 but were down by 2.1% on a like-for-like basis. As regards the group media, orders for the radio grew by 7%, those for the internet rose by 21.5% and those for the printed press were up by 20%.

Costs rose by 22.6% but on a like-for-like basis declined by 3.5%.

EBITDA came to € 22.1 million versus € 22.5 million in the first half of 2017.

Net income came in at € 4.3 million, down from € 7.4 million in the first half of 2017 (€ 5.6 million on a like-for-like basis).

Net debt stood at June 30 2018 came to € 111.4 million, down from € 115.1 million at December 31 2017.

For further information on the results of *GEDI*, see the press release published by the company on July 25 ([goo.gl/L6WnKN](http://goo.gl/L6WnKN)).

#### **Healthcare: KOS**

*KOS, which is controlled by CIR (59.5%) and in which F2i Healthcare has an interest, is one of the largest groups in Italy in the sector of healthcare and social care (long-term care, diagnostics and oncology treatments, and the management of hospital facilities). The group manages 85 facilities mainly in the centre and north of Italy, for a total of 8,038 beds and is also active in India and the United Kingdom.*

In the first half of 2018 *KOS* reported revenues of € 269.5 million, posting an increase of 12.7% from € 239.1 million in the same period of 2017, thanks to the growth of all areas of the business, to the full contribution of the acquisitions made in 2017 and to the revenues from the acquisitions made in the first half of 2018.

EBITDA came to € 49.1 million, up by 24.6% from € 39.4 million in the first half of 2017.

Net income was € 16.5 million versus € 11.3 million in the first half of 2017.

Net debt totalled € 279 million at June 30 2018, up from € 237.1 million at December 31 2017.

#### **Non-core investments**

The non-core investments of the CIR group consist of private equity initiatives, non-strategic shareholdings and other investments with a total value at June 30 2018 of € 77 million (€ 74 million at December 31 2017).

More specifically the CIR group has a diversified portfolio of funds in the private equity sector. The fair value at June 30 2018 was € 49.3 million, down by € 3.7 million compared to December 31 2017 mainly as a result of distributions.

At June 30 2018, CIR directly or indirectly had investments in non-strategic shareholdings worth € 16.8 million and a portfolio of non-performing loans worth a total of € 10.9 million.

### **Results of the parent company CIR S.p.A.**

The parent company of the group CIR S.p.A. closed the first half of 2018 with net income of € 18.2 million, up from € 11.5 million in 2017 because of the greater inflow of dividends.

The company's equity stood at € 877.6 million at June 30 2018, down from € 890.7 million at the end of 2017 after the distribution of dividends (€ 24.8 million) and the buyback of own shares (€ 7.4 million).

### **Outlook for 2018**

As regards the performance of the CIR group in the whole of 2018, the trends seen in the first half of the year are expected to be confirmed unless there are any extraordinary events that cannot at the moment be foreseen.

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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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### **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 CIR 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, other 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	30.06.2018	31.12.2017
<b>NON-CURRENT ASSETS</b>	<b>2,344,092</b>	<b>2,330,240</b>
INTANGIBLE ASSETS	1,168,215	1,156,202
TANGIBLE ASSETS	800,285	799,501
INVESTMENT PROPERTY	18,205	18,582
INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	121,689	125,181
OTHER EQUITY INVESTMENTS	12,117	12,249
OTHER RECEIVABLES	61,156	56,754
OTHER FINANCIAL ASSETS	62,155	58,822
DEFERRED TAX ASSETS	100,270	102,949
<b>CURRENT ASSETS</b>	<b>1,286,558</b>	<b>1,282,137</b>
INVENTORIES	143,916	139,222
TRADE RECEIVABLES	483,503	472,736
<i>of which with related parties</i>	1,756	1,799
OTHER RECEIVABLES	112,529	104,800
<i>of which with related parties</i>	105	105
FINANCIAL RECEIVABLES	10,995	21,717
SECURITIES	33,909	46,927
OTHER FINANCIAL ASSETS	267,375	235,251
CASH AND CASH EQUIVALENTS	234,331	261,484
ASSETS HELD FOR DISPOSAL	2,341	3,418
<b>TOTAL ASSETS</b>	<b>3,632,991</b>	<b>3,615,795</b>
<b>LIABILITIES AND EQUITY</b>	<b>30.06.2018</b>	<b>31.12.2017</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>1,474,244</b>	<b>1,481,225</b>
SHARE CAPITAL	324,753	328,063
RESERVES	232,364	266,210
RETAINED EARNINGS (LOSSES)	368,524	372,659
NET INCOME (LOSS) FOR THE PERIOD	25,357	(5,950)
<b>EQUITY OF THE GROUP</b>	<b>950,998</b>	<b>960,982</b>
MINORITY SHAREHOLDERS' EQUITY	523,246	520,243
<b>NON-CURRENT LIABILITIES</b>	<b>1,026,255</b>	<b>1,099,137</b>
BONDS	267,074	365,112
OTHER BORROWINGS	312,347	281,863
OTHER PAYABLES	67,681	72,081
DEFERRED TAX LIABILITIES	176,932	171,449
PERSONNEL PROVISIONS	137,241	139,735
PROVISIONS FOR RISKS AND LOSSES	64,980	68,897
<b>CURRENT LIABILITIES</b>	<b>1,132,492</b>	<b>1,035,433</b>
BANK LOANS	6,746	17,551
BONDS	112,658	20,168
OTHER BORROWINGS	168,375	153,163
TRADE PAYABLES	514,172	513,287
<i>of which with related parties</i>	2,273	1,844
OTHER PAYABLES	261,968	260,020
PROVISIONS FOR RISKS AND LOSSES	68,573	71,244
LIABILITIES HELD FOR DISPOSAL	--	--
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,632,991</b>	<b>3,615,795</b>

## INCOME STATEMENT

(in thousands of euro)

	<i>1<sup>st</sup> Half 2018</i>	<i>1<sup>st</sup> Half 2017</i>
REVENUES	1,431,169	1,364,901
CHANGE IN INVENTORIES	1,347	2,487
COSTS FOR THE PURCHASE OF GOODS	(513,486)	(508,082)
COSTS FOR SERVICES	(339,107)	(307,062)
<i>of which from related parties</i>	(1,127)	(1,210)
PERSONNEL COSTS	(393,553)	(362,817)
OTHER OPERATING INCOME	14,642	13,137
<i>of which from related parties</i>	1,013	945
OTHER OPERATING COSTS	(33,535)	(34,467)
<i>of which with related parties</i>	--	--
AMORTIZATION, DEPRECIATION AND WRITEDOWNS	(85,066)	(85,949)
<b>OPERATING RESULT</b>	<b>82,411</b>	<b>82,148</b>
FINANCIAL INCOME	5,125	5,252
<i>of which from related parties</i>	--	1
FINANCIAL EXPENSE	(28,792)	(25,969)
DIVIDENDS	2,767	40
GAINS FROM TRADING SECURITIES	6,735	8,703
LOSSES FROM TRADING SECURITIES	(395)	(33)
SHARE OF INCOME (LOSS) FROM SHAREHOLDING INTERESTS CONSOLIDATED USING THE EQUITY METHOD	161	(664)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(1,215)	859
<b>RESULT BEFORE TAXES</b>	<b>66,797</b>	<b>70,336</b>
INCOME TAXES	(22,145)	(24,646)
<b>RESULT FROM OPERATIONS DESTINED TO CONTINUE</b>	<b>44,652</b>	<b>45,690</b>
INCOME/(LOSS) FROM OPERATIONS HELD FOR DISPOSAL	--	1,000
<b>NET INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>44,652</b>	<b>46,690</b>
- (NET INCOME) LOSS OF MINORITY SHAREHOLDERS	(19,295)	(19,938)
<b>- NET INCOME (LOSS) OF THE GROUP</b>	<b>25,357</b>	<b>26,752</b>
<b>BASIC EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>0.0388</b>	<b>0.0403</b>
<b>DILUTED EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>0.0387</b>	<b>0.0403</b>



## COMPREHENSIVE INCOME STATEMENT

(in thousands of euro)

	1st Half 2018	1st Half 2017
<b>RESULT OF OPERATIONS DESTINED TO CONTINUE</b>	44,652	45,690
<b>OTHER ITEMS OF THE COMPREHENSIVE INCOME STATEMENT</b>		
<i>ITEMS THAT WILL NEVER BE RECLASSIFIED AS NET INCOME (LOSS) FOR THE PERIOD</i>		
- ACTUARIAL GAINS (LOSSES)	1,137	2,844
- TAX EFFECT ON ITEMS THAT WILL NEVER BE RECLASSIFIED AS NET INCOME (LOSS) FOR THE PERIOD	(193)	(483)
<b>SUBTOTAL OF ITEMS THAT WILL NEVER BE RECLASSIFIED AS NET INCOME (LOSS) FOR THE PERIOD</b>	<b>944</b>	<b>2,361</b>
<i>ITEMS THAT CAN SUBSEQUENTLY BE RECLASSIFIED AS NET INCOME (LOSS) FOR THE PERIOD</i>		
- CURRENCY TRANSLATION DIFFERENCES OF FOREIGN OPERATIONS	(6,593)	(13,707)
- NET CHANGE IN FAIR VALUE OF AVAILABLE-FOR-SALE FINANCIAL ASSETS	--	(3,320)
- NET CHANGE IN CASH FLOW HEDGE RESERVE	1,679	2,599
- OTHER ITEMS OF THE COMPREHENSIVE INCOME STATEMENT	--	(560)
- TAX EFFECT ON ITEMS THAT CAN SUBSEQUENTLY BE RECLASSIFIED IN NET INCOME (LOSS) FOR THE PERIOD	(403)	(645)
<b>SUBTOTAL OF ITEMS THAT CAN SUBSEQUENTLY BE RECLASSIFIED IN NET INCOME (LOSS) FOR THE PERIOD</b>	<b>(5,317)</b>	<b>(15,633)</b>
<b>TOTAL OTHER ITEMS OF THE COMPREHENSIVE INCOME STATEMENT</b>	<b>(4,373)</b>	<b>(13,272)</b>
<b>TOTAL COMPREHENSIVE INCOME STATEMENT OF OPERATIONS DESTINED TO CONTINUE</b>	<b>40,279</b>	<b>32,418</b>
<b>TOTAL COMPREHENSIVE INCOME STATEMENT OF OPERATIONS HELD FOR DISPOSAL</b>	<b>--</b>	<b>1,000</b>
<b>TOTAL COMPREHENSIVE INCOME STATEMENT</b>	<b>40,279</b>	<b>33,418</b>
<b>TOTAL COMPREHENSIVE INCOME STATEMENT ATTRIBUTABLE TO:</b>		
SHAREHOLDERS OF THE PARENT COMPANY	22,883	16,658
MINORITY SHAREHOLDERS	17,396	16,760
<b>BASIC COMPREHENSIVE EARNINGS PER SHARE (IN EURO)</b>	<b>0.0350</b>	<b>0.0251</b>
<b>DILUTED COMPREHENSIVE EARNINGS PER SHARE (IN EURO)</b>	<b>0.0349</b>	<b>0.0251</b>

## CASH FLOW STATEMENT

(in thousands of euro)

	1 <sup>st</sup> Half 2018	1 <sup>st</sup> Half 2017
<b>OPERATING ACTIVITY</b>		
RESULT FROM OPERATIONS DESTINED TO CONTINUE	44,652	45,690
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITEDOWNS	85,066	85,949
ADJUSTMENT OF EQUITY INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	3,492	4,946
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	1,842	1,792
CHANGE IN PERSONNEL PROVISIONS AND PROVISIONS FOR RISKS AND LOSSES	(7,945)	(5,302)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	1,215	(859)
LOSSES (GAINS) ON THE SALE OF FIXED ASSETS	(4,889)	(6,028)
INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	(3,551)	10,790
(INCREASE) REDUCTION IN NET WORKING CAPITAL	(18,710)	(35,189)
<b>CASH FLOW FROM OPERATING ACTIVITY</b>	<b>101,172</b>	<b>101,789</b>
of which:		
- interest received (paid)	(16,158)	(16,897)
- income tax payments	(8,422)	(12,601)
<b>INVESTMENT ACTIVITY</b>		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	(20,238)	(3,761)
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	1,478	9,053
(PURCHASE) SALE OF SECURITIES	(17,125)	4,196
PURCHASES OF FIXED ASSETS	(82,378)	(67,570)
<b>CASH FLOWS FROM INVESTMENT ACTIVITY</b>	<b>(118,263)</b>	<b>(58,082)</b>
<b>FUNDING ACTIVITY</b>		
INFLOWS FROM CAPITAL INCREASES	357	973
OTHER CHANGES IN SHAREHOLDERS' EQUITY	(5,735)	(2,228)
DRAWDOWN/(EXTINGUISHMENT) OF OTHER FINANCIAL PAYABLES/RECEIVABLES	50,870	(38,349)
BUYBACK OF OWN SHARES OF THE GROUP	(7,492)	(9,402)
DIVIDENDS PAID	(37,257)	(33,516)
<b>CASH FLOWS FROM FUNDING ACTIVITY</b>	<b>743</b>	<b>(82,522)</b>
<b>INCREASE (REDUCTION) OF NET CASH AND CASH EQUIVALENTS OF OPERATIONS DESTINED TO CONTINUE</b>	<b>(16,348)</b>	<b>(38,815)</b>
<b>CASH FLOW/NET CASH AND CASH EQUIVALENTS AT START OF PERIOD OF OPERATIONS HELD FOR DISPOSAL</b>	<b>--</b>	<b>1,000</b>
<b>NET CASH AND CASH EQUIVALENTS AT START OF PERIOD</b>	<b>243,933</b>	<b>318,061</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>227,585</b>	<b>280,246</b>

## PROSPETTO DELLA VARIAZIONE DEL PATRIMONIO NETTO

	Attributable to the Shareholders of the Parent Company													Minority interests	Total		
	Issued capital	less own shares	Share capital	Share premium reserve	Legal reserve	Fair value reserve	Conversion reserve	Reserve for own shares held in portfolio	Stock option and stock grant reserve	Other reserves	Retained earnings (losses)	Net income (loss) for the period	Total				
(in thousands of euro)																	
<b>BALANCE AT DECEMBER 2016</b>	<b>397,146</b>	<b>(64,283)</b>	<b>332,863</b>	<b>38,845</b>	<b>115,969</b>	<b>23,531</b>	<b>(6,285)</b>	<b>64,283</b>	<b>18,570</b>	<b>55,937</b>	<b>374,811</b>	<b>33,751</b>	<b>1,052,275</b>	<b>466,201</b>	<b>1,518,476</b>		
Capital increases	--	--	--	--	--	--	--	--	--	--	--	--	--	85,198	85,198		
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(25,123)	--	(25,123)	(8,491)	(33,614)		
Retained earnings	--	--	--	--	--	--	--	--	--	--	33,751	(33,751)	--	--	--		
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--	7	--	--	7	--	7		
Adjustment for own share transactions	--	(4,800)	(4,800)	1,661	--	--	--	4,800	--	--	(15,683)	--	(14,022)	--	(14,022)		
Movements between reserves	--	--	--	--	--	--	--	--	(4,903)	--	4,903	--	--	--	--		
Notional recognition of stock options & stock grants	--	--	--	--	--	--	--	--	1,801	--	--	--	1,801	--	1,801		
Effects of equity changes in subsidiaries	--	--	--	--	--	29	121	--	--	(26,543)	--	--	(26,393)	26,782	389		
<i>Comprehensive result for the period</i>																	
Fair value measurement of hedging instruments	--	--	--	--	--	1,768	--	--	--	--	--	--	1,768	1,358	3,126		
Fair value measurement of securities	--	--	--	--	--	(955)	--	--	--	--	--	--	(955)	--	(955)		
Securities fair value reserve released to income statement	--	--	--	--	--	(1,537)	--	--	--	--	--	--	(1,537)	--	(1,537)		
Effects of equity changes in subsidiaries	--	--	--	--	--	--	--	--	--	(276)	--	--	(276)	(372)	(648)		
Currency translation differences	--	--	--	--	--	--	(15,362)	--	--	--	--	--	(15,362)	(8,546)	(23,908)		
Actuarial gains (losses)	--	--	--	--	--	--	--	--	--	1,084	--	--	1,084	736	1,820		
Result for the period	--	--	--	--	--	--	--	--	--	--	--	(5,948)	(5,948)	(37,772)	(43,720)		
<i>Total comprehensive result for the period</i>	--	--	--	--	--	(724)	(15,362)	--	--	808	--	(5,948)	(21,226)	(44,596)	(65,822)		
<b>BALANCE AT DECEMBER 31 2017</b>	<b>397,146</b>	<b>(69,083)</b>	<b>328,063</b>	<b>40,506</b>	<b>115,969</b>	<b>22,836</b>	<b>(21,526)</b>	<b>69,083</b>	<b>15,468</b>	<b>30,209</b>	<b>372,659</b>	<b>(5,948)</b>	<b>967,319</b>	<b>525,094</b>	<b>1,492,413</b>		
Adjustments as of the date of first application of IFRS 15 (net of taxes)	--	--	--	--	--	--	208	--	--	(6,543)	--	(2)	(6,337)	(4,851)	(11,188)		
<b>BALANCE RECALCULATED AS OF DECEMBER 31 2017</b>	<b>397,146</b>	<b>(69,083)</b>	<b>328,063</b>	<b>40,506</b>	<b>115,969</b>	<b>22,836</b>	<b>(21,318)</b>	<b>69,083</b>	<b>15,468</b>	<b>23,666</b>	<b>372,659</b>	<b>(5,950)</b>	<b>960,982</b>	<b>520,243</b>	<b>1,481,225</b>		
Adjustments as of the date of first application of IFRS 9 (net of taxes)	--	--	--	--	--	(25,448)	(6,632)	--	--	(1,300)	32,080	--	(1,300)	(1,142)	(2,442)		
<b>BALANCE RECALCULATED AS OF JANUARY 1 2018</b>	<b>397,146</b>	<b>(69,083)</b>	<b>328,063</b>	<b>40,506</b>	<b>115,969</b>	<b>(2,612)</b>	<b>(27,950)</b>	<b>69,083</b>	<b>15,468</b>	<b>22,366</b>	<b>404,739</b>	<b>(5,950)</b>	<b>959,682</b>	<b>519,101</b>	<b>1,478,783</b>		
Capital increases	--	--	--	--	--	--	--	--	--	--	--	--	--	357	357		
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(24,764)	--	(24,764)	(12,493)	(37,257)		
Retained earnings	--	--	--	--	--	--	--	--	--	--	(5,950)	5,950	--	--	--		
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Adjustment for own share transactions	--	(3,310)	(3,310)	135	--	--	--	3,310	--	--	(7,546)	--	(7,411)	--	(7,411)		
Movements between reserves	--	--	--	--	--	--	--	--	(2,045)	--	2,045	--	--	--	--		
Notional recognition of stock options & stock grants	--	--	--	--	--	--	--	--	894	--	--	--	894	--	894		
Effects of equity changes in subsidiaries	--	--	--	--	--	4	49	--	--	(339)	--	--	(286)	(1,115)	(1,401)		
<i>Comprehensive result for the period</i>																	
Fair value measurement of hedging instruments	--	--	--	--	--	723	--	--	--	--	--	--	723	553	1,276		
Fair value measurement of securities	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Securities fair value reserve released to income statement	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Effects of equity changes in subsidiaries	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Currency translation differences	--	--	--	--	--	--	(3,731)	--	--	--	--	--	(3,731)	(2,862)	(6,593)		
Actuarial gains (losses)	--	--	--	--	--	--	--	--	--	534	--	--	534	410	944		
Result for the period	--	--	--	--	--	--	--	--	--	--	--	25,357	25,357	19,295	44,652		
<i>Total comprehensive result for the period</i>	--	--	--	--	--	723	(3,731)	--	--	534	--	25,357	22,883	17,396	40,279		
<b>BALANCE AT JUNE 30 2018</b>	<b>397,146</b>	<b>(72,393)</b>	<b>324,753</b>	<b>40,641</b>	<b>115,969</b>	<b>(1,885)</b>	<b>(31,632)</b>	<b>72,393</b>	<b>14,317</b>	<b>22,561</b>	<b>368,524</b>	<b>25,357</b>	<b>950,998</b>	<b>523,246</b>	<b>1,474,244</b>		

Fine Comunicato n.0079-59

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