



# SPAFID CONNECT

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Oggetto : Q4 2018 Consolidated Results

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### INTERPUMP GROUP APPROVES Q4 2018 RESULTS & PRELIMINARY FULL-YEAR 2018 DATA

*Chairman Fulvio Montipò: “Our optimistic expectations had solid grounds. This crescendo is the appropriate finale for a year of outstanding performances, which Interpump was able to achieve thanks to its diversification and flexibility. In just two years, sales went up by 39%, EBITDA by 45%, net income by 83%”*

#### FY 2018 PRELIMINARY RESULTS:

**NET SALES: € 1,279.2 million (+17.7% compared to 2017)**

**EBITDA: € 288.5 million (+16.0%)**

**EBITDA/SALES: 22.6% (22.9% in 2017)**

**CONSOLIDATED NET PROFIT: € 173.2 million (+27.6%)**

net of one-off profits: +24.5%

**NET DEBT: € 287.3 million (€ 273.5 million at 31/12/2017)**

after € 21.1 million disbursements for acquisitions, € 22.3 million paid in dividends,  
and € 54.2 million in purchases of treasury shares

#### Q4 2018 RESULTS:

**NET SALES: € 325.6 million (+21.6% compared to Q4 2017)**

**EBITDA: € 68.7 million (+21.1%)**

**EBITDA/SALES: 21.1% (21.2% in Q4 2017)**

**CONSOLIDATED NET PROFIT: € 35.9 million (-1.9%)**

net of one-offs: +18.1%

*Sant’Ilario d’Enza, 13 February 2019* – The Board of Directors of Interpump Group S.p.A. met today and approved the **consolidated results for the fourth quarter and preliminary results for FY 2018.**



## FY 2018 PRELIMINARY RESULTS

**Net Sales** in the year totaled 1,279.2 million euro, an increase of 17.7% over the 1,086.5 million euro registered in 2017.

Sales by business sector and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of World</u>	<u>Total</u>
<i>2018</i>						
Hydraulics	169,162	317,148	184,519	83,358	90,109	844,296
Water-Jetting	<u>43,085</u>	<u>154,248</u>	<u>140,371</u>	<u>60,533</u>	<u>36,634</u>	<u>434,871</u>
<b>Total</b>	<u>212,247</u>	<u>471,396</u>	<u>324,890</u>	<u>143,891</u>	<u>126,743</u>	<u>1,279,167</u>
<i>2017</i>						
Hydraulics	153,133	240,636	163,944	63,339	69,862	690,914
Water-Jetting	<u>37,900</u>	<u>141,490</u>	<u>130,473</u>	<u>52,254</u>	<u>33,516</u>	<u>395,633</u>
<b>Total</b>	<u>191,033</u>	<u>382,126</u>	<u>294,417</u>	<u>115,593</u>	<u>103,378</u>	<u>1,086,547</u>
<i>Change, 2018/2017</i>						
Hydraulics	+10.5%	+31.8%	+12.6%	+31.6%	+29.0%	+22.2%
Water-Jetting	+13.7%	+9.0%	+7.6%	+15.8%	+9.3%	+9.9%
<b>Total</b>	+11.1%	+23.4%	+10.4%	+24.5%	+22.6%	+17.7%

Organic growth, at unchanged perimeter and before the currency exchange, was 15.6% for Hydraulics, 10.4% for Water-Jetting, and 13.7% for the whole Group.

Please note that the currency exchange had a very noticeable negative effect on turnover, worth € 28.3 million.

**EBITDA** amounted to 288.5 million euro (22.6% of sales) compared to 248.6 million euro of 2017 (22.9% of sales), an increase of 16.0%. The following table sets out EBITDA by business sector:

	<u>2018</u>	<u>% on</u>	<u>2017</u>	<u>% on</u>	<u>Change</u>
	<u>€/000</u>	<u>sales</u>	<u>€/000</u>	<u>sales</u>	
Hydraulics	171,002	20.2%	144,563	20.9%	+18.3%
Water-Jetting	<u>117,517</u>	26.9%	<u>104,085</u>	26.2%	+12.9%
<b>Total</b>	<u>288,519</u>	<b>22.6%</b>	<u>248,648</u>	<b>22.9%</b>	<b>+16.0%</b>

It should be noted that, at unchanged perimeter, EBITDA was 23.6% on sales, with a 0.7 percentage points improvement over 2017. EBITDA was also penalized (€ -7.5 million) by the currency exchange.



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Operating income (**EBIT**) amounted to 236.5 million euro (18.5% of sales) compared to 198.9 million euro in 2017 (18.3% of sales), an increase of 18.9%.

**Consolidated Net Profit** for the year was 173.2 million euro (135.7 million euro in 2017), up 27.6%.

Net of one-off income for both years<sup>1</sup>, growth was 24.5%.

Basic earnings per share rose from 1.257 euro in 2017 to 1.613 euro in 2018.

**Net cash flow from operating activities** was 210.5 million euro (172.3 million euro in 2017), with a 22.1% increase. **Free cash flow** amounted to 82.2 million euro (93.6 million euro in 2017).

**Net debt** at the end at 31 December 2018 was 287.3 million euro (273.5 million euro at 31 December 2017), after 21.1 million euro spent in acquisitions, 23.1 million euro paid in dividends, and 54.2 million euro in purchases of treasury shares. Additionally, the Group has commitments for the acquisition of stakes in subsidiaries valued at 44.5 million euro (46.8 million euro at 31/12/2017).

**Capital employed** increased from 1,085.1 million euro at 31 December 2017 to 1,200.1 million euro at 31 December 2018, due to the acquisition of GS-Hydro and the increase in net working capital resulting from the very strong organic growth. **ROCE** was 19.7% (18.3% in 2017). **ROE** was 19.9% (17.7% in 2017).

At 31 December 2018 Interpump Group S.p.A. had 3,413,489 **treasury shares** in its portfolio, representing 3.135% of total share capital, purchased at an average cost of € 21.0343.

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<sup>1</sup> 2017 Net Income included a € 5.7 million benefit from the reassessment of deferred tax assets & liabilities in the US; 2018 Net Income includes a € 11.4 million one-off income resulting from the acquisition of GS-Hydro.



## Q4 2018 RESULTS

**Net Sales** for the fourth quarter of 2018 totaled 325.6 million euro, an increase of 21.6% over the 267.8 million euro in the corresponding period of 2017.

Sales by business sector and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of World</u>	<u>Total</u>
<i>Q4 2018</i>						
Hydraulics	42,341	79,982	47,659	21,318	22,932	214,232
Water-Jetting	<u>12,753</u>	<u>37,028</u>	<u>34,261</u>	<u>14,490</u>	<u>12,827</u>	<u>111,359</u>
Total	<u>55,094</u>	<u>117,010</u>	<u>81,920</u>	<u>35,808</u>	<u>35,759</u>	<u>325,591</u>
<i>Q4 2017</i>						
Hydraulics	38,198	60,417	38,781	14,939	18,101	170,436
Water-Jetting	<u>9,441</u>	<u>36,923</u>	<u>30,280</u>	<u>12,363</u>	<u>8,405</u>	<u>97,412</u>
Total	<u>47,639</u>	<u>97,340</u>	<u>69,061</u>	<u>27,302</u>	<u>26,506</u>	<u>267,848</u>
Change, 2018/2017						
Hydraulics	+10.8%	+32.4%	+22.9%	+42.7%	+26.7%	+25.7%
Water-Jetting	+35.1%	+0.3%	+13.1%	+17.2%	+52.6%	+14.3%
Total	+15.6%	+20.2%	+18.6%	+31.2%	+34.9%	+21.6%

Organic growth, at unchanged perimeter and before the currency exchange, was 16.9% for Hydraulics, 12.9% for Water-Jetting, and 15.5% for the whole Group.

**EBITDA** amounted to 68.7 million euro (21.1% of sales) compared to 56.8 million euro in the fourth quarter of 2017 (21.2% of sales), an increase of 21.1%.

**Consolidated Net Profit** for the fourth quarter was 35.9 million euro (36.8 million euro in Q4 2017), down 1.8%; netting one-off effects from both years, growth is +18.1%.

Basic earnings per share are substantially unchanged at 0.336 euro in Q4 2018 (0.338 euro in Q4 2017).

Pursuant to Article 65-bis, paragraph 2 of Consob Regulations 11971/1999, the **Interim Report at 31 December 2018** is **available to the public** at the Group's registered office, on the Group's internet website [www.interpumpgroup.it](http://www.interpumpgroup.it) (Investor Relations / Financial Statements & Reports) and on the eMarket Storage authorized repository, at [www.emarketstorage.com](http://www.emarketstorage.com)



# INTERPUMP GROUP

S. Ilario d'Enza (RE), 13 February 2019

On behalf of the Board of Directors  
Fulvio Montipò, Chairman

Carlo Banci, the manager responsible for drafting the company's accounting documents, declares - pursuant to the terms Article 154-bis, paragraph 2 of the Consolidated Financial Services 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), 13 February 2019

Carlo Banci  
Manager responsible for drafting  
the company's accounting documents

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## Consolidated Statement of financial position

(€/000)	<u>31/12/2018</u>	<u>31/12/2017</u>
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and cash equivalents	118,140	144,938
Trade receivables	270,364	236,761
Inventories	366,480	291,701
Tax receivables	24,521	15,410
Other current assets	10,929	8,302
<b>Total current assets</b>	<b><u>790,434</u></b>	<b><u>697,112</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	355,488	321,833
Goodwill*	434,699	425,991
Other intangible assets	34,731	38,096
Other financial assets	2,319	1,145
Tax receivables	1,664	1,770
Deferred tax assets	28,596	24,909
Other non-current assets	2,177	2,582
<b>Total non-current assets</b>	<b><u>859,674</u></b>	<b><u>816,326</u></b>
Assets available for sale	-	785
<b>Total assets</b>	<b><u>1,650,108</u></b>	<b><u>1,514,223</u></b>

\* 2017 data restated in 2018 as per IFRS3



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(€/000)	<u>31/12/2018</u>	<u>31/12/2017</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	177,783	142,975
Payables to banks	21,404	8,955
Interest bearing financial payables (current portion)	151,917	166,465
Taxes payable	18,907	18,541
Other current liabilities	72,294	54,038
Provisions for risks and charges	3,807	3,610
<b>Total current liabilities</b>	<b><u>446,112</u></b>	<b><u>394,584</u></b>
<b>Non-current liabilities</b>		
Interest bearing financial payables	232,158	243,060
Liabilities for employee benefits	19,379	20,044
Deferred tax liabilities	41,559	41,504
Other non-current liabilities*	39,521	46,946
Provisions for risks and charges	3,161	3,156
<b>Total non-current liabilities</b>	<b><u>335,778</u></b>	<b><u>354,710</u></b>
Liabilities available for sale	-	200
<b>Total liabilities</b>	<b><u>781,890</u></b>	<b><u>749,494</u></b>
 <b>SHAREHOLDERS' EQUITY</b>		
Share capital	54,842	55,805
Legal reserve	11,323	11,323
Share premium reserve	72,190	121,228
Remeasurement reserve for defined benefit plans	(5,965)	(5,722)
Translation reserve	3,142	(2,475)
Other reserves	727,725	579,006
<b>Group shareholders' equity</b>	<b><u>863,257</u></b>	<b><u>759,165</u></b>
Minority interests	4,961	5,564
 <b>Total shareholders' equity</b>	<b><u>868,218</u></b>	<b><u>764,729</u></b>
<b>Total shareholders' equity and liabilities</b>	<b><u>1,650,108</u></b>	<b><u>1,514,223</u></b>

\* 2017 data restated in 2018 as per IFRS3





# INTERPUMP GROUP

## FY 2018 Consolidated Income Statement

(€/000)	<u>2018</u>	<u>2017</u>
<b>Net sales</b>	<b>1,279,167</b>	<b>1,086,547</b>
Cost of goods sold	(805,295)	(672,548)
<b>Gross industrial margin</b>	<b>473,872</b>	<b>413,999</b>
<i>% of net sales</i>	<i>37.0%</i>	<i>38.1%</i>
Other operating income	19,665	16,744
Distribution expenses	(117,660)	(102,726)
General and administrative expenses	(135,898)	(124,534)
Other operating costs	(3,430)	(4,571)
<b>EBIT</b>	<b>236,549</b>	<b>198,912</b>
<i>% of net sales</i>	<i>18.5%</i>	<i>18.3%</i>
Financial income	11,427	14,379
Financial charges	(19,212)	(21,424)
Recognition of negative goodwill	11,369	305
Equity method contribution	(207)	(22)
<b>Profit for the period before taxes</b>	<b>239,926</b>	<b>192,150</b>
Income taxes	(66,749)	(56,427)
<b>Consolidated profit for the period</b>	<b>173,177</b>	<b>135,723</b>
<i>% of net sales</i>	<i>13.5%</i>	<i>12.5%</i>
<b>Attributable to:</b>		
Shareholders of Parent	172,220	134,442
Minority shareholders of subsidiaries	957	1,281
<b>Consolidated profit for the period</b>	<b>173,177</b>	<b>135,723</b>
<b>EBITDA</b>	<b>288,519</b>	<b>248,648</b>
<i>% of net sales</i>	<i>22.6%</i>	<i>22.9%</i>
Shareholders' equity	868,218	764,729
Net debt	287,339	273,542
Payables for purchase of shareholdings	44,527	46,815
Capital employed	<u>1,200,084</u>	<u>1,085,086</u>
<b>ROCE</b>	<b>19.7%</b>	<b>18.3%</b>
<b>ROE</b>	<b>19.9%</b>	<b>17.7%</b>
<b>Basic earnings per share</b>	<b>1.613</b>	<b>1.257</b>



## FY 2018 Consolidated statement of comprehensive income

(€/000)	<u>2018</u>	<u>2017</u>
<b>Consolidated profit for the year (A)</b>	<b>173,177</b>	<b>135,723</b>
<b>Other comprehensive income which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Cash flow hedge accounting for derivatives hedging interest rate risk:</i>		
- Gains (losses) on derivatives for the period	-	-
- Less: Adjustment for gains (losses) reclassified to the income statement	-	33
- Less: Adjustment for the recognition of fair value in equity in the previous period	=	=
<i>Total</i>	-	33
<i>Gains (losses) on translating the financial statements of foreign companies</i>	5,454	(36,311)
<i>Gains (losses) from companies accounted for using the equity method</i>	(30)	(2)
<i>Applicable taxes</i>	-	(9)
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)</b>	<b><u>5,424</u></b>	<b><u>(36,289)</u></b>
<b>Other comprehensive income which will not subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on the remeasurement of defined benefit plans</i>	(304)	(927)
<i>Applicable taxes</i>	<u>72</u>	<u>219</u>
<b>Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss (C)</b>	<b><u>(232)</u></b>	<b><u>(708)</u></b>
<b>Consolidated comprehensive income for the year (A)+(B)+(C)</b>	<b><u>178,369</u></b>	<b><u>98,726</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	177,594	97,794
Minority shareholders of subsidiaries	<u>775</u>	<u>932</u>
<b>Consolidated comprehensive income for the year</b>	<b><u>178,369</u></b>	<b><u>98,726</u></b>



## Q4 2018 Consolidated Income Statement

(€/000)	<u>2018</u>	<u>2017</u>
<b>Net sales</b>	<b>325,591</b>	<b>267,848</b>
Cost of goods sold	(208,247)	(167,429)
<b>Gross industrial margin</b>	<b>117,344</b>	<b>100,419</b>
<i>% of net sales</i>	<i>36.0%</i>	<i>37.5%</i>
Other operating income	5,180	4,926
Distribution expenses	(30,764)	(26,621)
General and administrative expenses	(35,997)	(32,287)
Other operating costs	(1,327)	(2,368)
<b>EBIT</b>	<b>54,436</b>	<b>44,069</b>
<i>% of net sales</i>	<i>16.7%</i>	<i>16.5%</i>
Financial income	3,829	3,560
Financial charges	(6,896)	(4,109)
Recognition of negative goodwill	(538)	305
Equity method contribution	18	164
<b>Profit for the period before taxes</b>	<b>50,849</b>	<b>43,989</b>
Income taxes	(14,940)	(7,401)
<b>Consolidated profit for the period</b>	<b>35,909</b>	<b>36,588</b>
<i>% of net sales</i>	<i>11.0%</i>	<i>13.7%</i>
<b>Attributable to:</b>		
Shareholders of Parent	35,637	36,272
Minority shareholders of subsidiaries	272	316
<b>Consolidated profit for the period</b>	<b>35,909</b>	<b>36,588</b>
<b>EBITDA</b>	<b>68,749</b>	<b>56,750</b>
<i>% of net sales</i>	<i>21.1%</i>	<i>21.2%</i>
Shareholders' equity	868,218	764,729
Net debt	287,339	273,542
Payables for purchase of shareholdings	44,527	46,815
Capital employed	1,200,084	1,085,086
<b>Non-annualized ROCE</b>	<b>4.5%</b>	<b>4.1%</b>
<b>Non-annualized ROE</b>	<b>4.1%</b>	<b>4.8%</b>
<b>Basic earnings per share</b>	<b>0.336</b>	<b>0.338</b>



## Q4 2018 Consolidated statement of comprehensive income

(€/000)	<u>2018</u>	<u>2017</u>
<b>Consolidated profit for the fourth quarter (A)</b>	<b>35,909</b>	<b>36,588</b>
<b>Other comprehensive income which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	4,732	(3,891)
<i>Gains (losses) from companies accounted for using the equity method</i>	(13)	4
<i>Applicable taxes</i>	<u>-</u>	<u>-</u>
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)</b>	<b><u>4,719</u></b>	<b><u>(3,887)</u></b>
<b>Other comprehensive income which will not subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on the remeasurement of defined benefit plans</i>	(304)	(927)
<i>Applicable taxes</i>	<u>72</u>	<u>219</u>
<b>Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss (C)</b>	<b><u>(232)</u></b>	<b><u>(708)</u></b>
<b>Consolidated comprehensive income for the fourth quarter (A)+(B)+(C)</b>	<b><u>40,396</u></b>	<b><u>31,993</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	40,149	31,659
Minority shareholders of subsidiaries	<u>247</u>	<u>334</u>
<b>Consolidated comprehensive income for the fourth quarter</b>	<b><u>40,396</u></b>	<b><u>31,993</u></b>



## FY 2018 Consolidated cash flow statement

(€/000)	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>		
Profit before taxes	239,926	192,150
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(4,474)	(3,257)
Amortization and depreciation	50,469	47,792
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,881	1,781
Losses (profits) from investments	207	22
Net change in risk provisions and allocations to employee benefit provisions	(824)	(306)
Expenditures for tangible assets to be leased	(7,912)	(6,508)
Proceeds from the disposal of leased tangible assets	9,335	7,966
Net financial charges (revenues)	(3,584)	6,740
	<b>285,024</b>	<b>246,380</b>
(Increase) decrease in trade receivables and other current assets	(31,787)	(29,522)
(Increase) decrease in inventories	(62,868)	(32,603)
Increase (decrease) in trade payables and other current liabilities	33,236	31,317
Interest paid	(4,324)	(3,331)
Realized exchange differences	(1,475)	(3,370)
Taxes paid	(69,016)	(67,314)
<b>Net cash from operating activities</b>	<b>148,790</b>	<b>141,557</b>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investments net of cash received and gross of treasury shares transferred	(19,045)	(78,329)
Capital expenditure on property, plant and equipment	(63,764)	(44,533)
Proceeds from the sale of tangible fixed assets	1,208	871
Proceeds from the sale of available-for-sale assets	785	2,714
Increase in intangible assets	(4,138)	(3,544)
Financial income received	602	534
Other	1,167	(531)
<b>Net cash (used in) investing activities</b>	<b>(83,185)</b>	<b>(122,818)</b>
<b>Cash flows from financing activities</b>		
Disbursements (repayments) of loans	(25,386)	(52,681)
Dividends paid	(23,115)	(22,310)
Payments for the purchase of treasury shares	(54,184)	-
Proceeds from the sale of treasury shares to stock option beneficiaries	539	3,376
Disbursements (repayments) of shareholder loans	-	(50)
Repayments (disbursements) of loans to subsidiaries consolidated with the equity method	(200)	-
Change in other financial assets	(13)	83
Payment of finance lease installments (principal)	(3,131)	(2,207)
<b>Net cash generated by (used in) financing activities</b>	<b>(105,490)</b>	<b>(73,789)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(39,885)</b>	<b>(55,050)</b>



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(€/000)	<u>2018</u>	<u>2017</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(39,885)</b>	<b>(55,050)</b>
Translation differences for cash held by non-EU companies	645	(4,462)
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	(7)	-
Cash and cash equivalents at the beginning of the period	135,983	195,495
<b>Cash and cash equivalents at the end of the period</b>	<b>96,736</b>	<b>135,983</b>

Cash and cash equivalents consist of the following:

	31/12/2018	31/12/2017
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	118,140	144,938
Bank payables (overdrafts and subject to collection advances)	<u>(21,404)</u>	<u>(8,955)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>96,736</u>	<u>135,983</u>



**Statement of changes in consolidated shareholders' equity**

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Reserve for valuation of hedging derivatives at fair value</i>	<i>Remeasurement reserve for defined benefit plans</i>	<i>Translation reserve</i>	<i>Other reserves</i>	<i>Group shareholders' equity</i>	<i>Non-controlling interests</i>	<i>Total</i>
<i>At 1 January 2017</i>	55,431	11,323	112,386	(24)	(5,022)	33,497	466,153	673,744	3,794	677,538
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	1,781	-	-	-	-	1,781	-	1,781
Sale of treasury shares to stock option beneficiaries	296	-	3,376	-	-	-	(296)	3,376	-	3,376
Transfer of treasury shares as payment for equity investments	78	-	3,685	-	-	-	(78)	3,685	-	3,685
Purchase of Inoxpa Group	-	-	-	-	-	-	-	-	2,291	2,291
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	141	141	(527)	(386)
Dividends distributed	-	-	-	-	-	-	(21,356)	(21,356)	(926)	(22,282)
Comprehensive income for 2017	-	-	-	24	(700)	(35,972)	134,442	97,794	932	98,726
<i>At 31 December 2017</i>	55,805	11,323	121,228	-	(5,722)	(2,475)	579,006	759,165	5,564	764,729
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	1,881	-	-	-	-	1,881	-	1,881
Purchase of treasury shares	(1,042)	-	(53,142)	-	-	-	-	(54,184)	-	(54,184)
Sale of treasury shares to stock option beneficiaries	47	-	492	-	-	-	-	539	-	539
Transfer of treasury shares as payment for equity investments	32	-	1,731	-	-	-	-	1,763	-	1,763
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	(869)	(869)	(894)	(1,763)
Merger of Russian Inoxpa subsidiaries	-	-	-	-	-	-	(100)	(100)	100	-
Dividends distributed	-	-	-	-	-	-	(22,532)	(22,532)	(584)	(23,116)
Comprehensive income for 2018	-	-	-	-	(243)	5,617	172,220	177,594	775	178,369
<i>At 31 December 2018</i>	54,842	11,323	72,190	-	(5,965)	3,142	727,725	863,257	4,961	868,218

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