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Oggetto : CIR: results for the year 2022

Testo del comunicato

Vedi allegato.

CIR: results for the year 2022

- **Strong growth in revenues (+13.9% on 2021) to € 2,235.6 million, thanks to the positive evolution of the subsidiaries Sogefi and KOS**
- **Consolidated EBITDA at € 295.7 million (higher on a recurring basis)**
- **Consolidated net result at overall breakeven (-€ 0.2 million), negatively affected by returns on financial assets, due to the negative market trends**
- **Net financial position of the parent company positive for € 320.3 million**

Milan, 13 March 2023 – The Board of Directors of CIR S.p.A. – Compagnie Industriali Riunite (“CIR”, the “Group” or the “Company”), which met today under the chairmanship of Rodolfo De Benedetti, has approved the proposed financial statements for the year and the consolidated accounts of the group as of 31 December 2022 presented by Chief Executive Officer Monica Mondardini.

Consolidated results

During 2022, the Company and its subsidiaries operated in a complex environment that was still suffering the effects of the pandemic, although to a lesser extent, and the high cost of raw materials and energy, aggravated by the conflict between Russia and Ukraine and by the negative performance of the financial markets. Only in the last quarter of the year did the tension in the financial, energy and commodity markets ease.

The **consolidated revenues** of the Group came in at € 2,235.6 million, posting a rise of 13.9% on 2021, with positive dynamics in both areas of activity (healthcare and automotive components), which recovered considerably after two years that were strongly impacted by the effects of the Covid-19 pandemic.

The **consolidated gross operating margin (EBITDA)** came to € 295.7 million, 13.2% of revenues (€ 300.7 million in 2021). Excluding the non-recurring items reported in the two years, consolidated EBITDA increased by 5.4% compared to 2021.

The **consolidated operating result (EBIT)** was € 81.7 million (€ 80.2 million in 2021). Excluding, in this case too, the effect of the non-recurring items, consolidated EBIT rose by 40% on a recurring basis.

The **management of financial assets**, which were worth a total of € 393.1 million at the end of 2022, produced a negative result of € 5.0 million (+€ 24.4 million in 2021), with an average return

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of -1.3%; it should be noted that the return obtained compares with performances of between -10% and -20% for the main equity and bond indexes.

Thus the **consolidated net result** came to -€ 0.2 million versus net income of € 18.0 million in 2021.

The recurring operating results of the subsidiaries showed growth while the consolidated net result was impacted by the return on the financial investment portfolio, which was affected by the negative performance of the markets; the net result of the financial subsidiaries of the group (CIR, CIR International and CIR Investimenti) was in fact negative for € 16.5 million, after a positive contribution of € 16.1 million in 2021.

Consolidated net financial debt before IFRS 16 stood at € 81.8 million at 31 December 2022, almost unchanged from € 85.6 million at 31 December 2021:

- The **net debt of the subsidiaries** declined to € 402.2 million from € 418.0 million at 31 December 2021;
- the **net financial position** of the Parent Company (including the subsidiaries CIR Investimenti and CIR International) is still very positive, at € 320.3 million, but is slightly lower than at 31 December 2021 (€ 332.3 million), due to the buyback of own shares for € 6.4 million and to the lower financial results.

Consolidated net financial debt, inclusive of IFRS 16 payables, amounted to € 950.6 million at 31 December 2022, with rights of use of € 868.8 million, referring mainly to the subsidiary KOS (€ 798.2 million), which operates largely in leased premises.

The **shareholders' equity** of the Group stood at € 743.4 million at 31 December 2022 (€ 740.4 million at 31 December 2021).

KOS

The effects of the Covid-19 pandemic caused a reduction in the activity of KOS as from the second quarter of 2020 until the early months of 2021; from the second quarter of 2021 and for the whole of 2022 the business reported an improvement, thanks to the pandemic situation becoming less critical, although it still has not reached pre-Covid levels.

KOS' revenues came in at € 683.5 million, posting growth of 6.5% compared to the previous year, thanks especially to the recovery of the nursing home sector in Italy (+16.3%) and in Germany (+6.6%).

EBIT came to € 30.4 million; in 2021 KOS had reported EBIT of € 31.8 million, which included non-recurring income of approximately € 12.0 million; the recurring operating result has therefore increased, thanks to the gradual recovery in levels of activity and operating efficiency, and despite the considerable rise in healthcare personnel costs and energy costs.

The **net result** for the year was one of overall breakeven (-€ 0.8 million versus € 1.4 million in 2021, which contained the non-recurring income mentioned above).

Operating **Free Cash Flow** before IFRS 16 was a positive € 5.0 million; KOS is continuing to pursue its plan for developing and acquiring new facilities and invested € 23.0 million in greenfield sites, for which the cash flow, including investments in new facilities, came to -€ 18.1 million.

Net debt at the close of 2022, excluding payables from the application of IFRS 16, stood at € 178.3 million (€ 160.2 million at year-end 2021); total net debt, including the IFRS 16 payables, came to € 976.4 million.

Sogefi

Global production of motor vehicles recorded growth of 6.2% compared to 2021, with a contribution from all geographical areas: +5.7% in Europe, +9.7% in NAFTA, +8.3% in Mercosur, +6.1% in China and +22.7% in India. As for production costs, the first nine months of 2022 saw continuing tension in the commodity and energy markets, which was exacerbated by the conflict between Russia and Ukraine, but which eased in the last quarter of the year.

Sogefi's revenues were up by 17.5% compared to 2021, thanks to growth in production volumes (+4%), the increase in selling prices linked to the rise in the cost of raw materials, and to the evolution of exchange rates (+12.6% at constant exchange rates).

Economic results were positive, posting a distinct improvement: in fact **EBIT** came in at € 68.3 million (4.4% of revenues), up by 17% from € 58.4 million in 2021.

Net income was € 29.6 million (€ 2.0 million in 2021).

Free Cash Flow was positive for € 29.3 million (€ 32.4 million in 2021).

Net debt before IFRS 16 was lower at € 224.3 million at 31 December 2022, compared to € 258.2 million at 31 December 2021.

Financial management

As a result of the shock to the financial markets caused by the conflict between Russia and Ukraine and the hike in interest rates adopted by central banks to counter inflation, during 2022 the financial markets reported one of the worst performances of the last few decades.

Against this backdrop, the management of financial assets, which totalled € 393.1 million at year end 2022, reported a negative result of € 5.0 million (+€ 24.4 million in 2021), with an average return of -1.3%; it should be noted however that the return obtained compares with performances of between -10% and -20% for the main equity and bond indexes.

On 22 December 2022 the parent company CIR signed a binding preliminary agreement, subject to certain conditions precedent, for the sale of a real estate property complex not instrumental to the business, which has a carrying value in the accounts of € 11.0 million, for a total amount of € 38.0 million. The amount of € 5.0 million has been received as a deposit, while the remaining amount will be paid on completion of the deal (indicatively by the end of 2023), when the capital gain will be recognized.

ESG plans and performance

In 2022 the CIR group achieved the sustainability objectives set out in the 2021-2025 plans of the Company and its subsidiaries.

Progress has been made on the de-carbonization front, with a reduction in energy intensity in all the group's businesses and a mix of energy sourcing with a growing percentage of green energy.

Waste management has also improved significantly, with an increase of almost 10p.p. in the percentage of waste recycled, especially by Sogefi. The latter has also continued to develop products for sustainable mobility with more than 50% of new orders being for hybrid or electric platforms.

With regards to the management of human resources, the number of hours dedicated to personnel training has increased and action continues to be taken to guarantee that equality of treatment is monitored in all countries in which the group operates.

Significant events that have taken place since 31 December 2022

Since the close of the year 2022 there have been no significant events that could have an impact on the economic, patrimonial and financial information given herein.

Outlook for the year

Visibility as to the performance of the Group's businesses in coming months remains low due to the continuing uncertainty regarding the evolution of the Russian-Ukrainian conflict, macroeconomic developments and the prices of raw materials, particularly energy.

As far as KOS is concerned, in a context with fewer critical operational issues relating to the pandemic, return to pre-Covid levels of activity is expected during this year for Rehabilitation and Acute and in 2024 for nursing homes in Italy and Germany, after a gradual increase in saturation during 2023, reaching levels close to those of 2019. In the absence of events or circumstances that could make the environment more complex than it is at present, the operating results of KOS for the whole year should be improving vs. the past year.

As for the automotive market, in which Sogefi operates, visibility for 2023 remains limited due to the uncertainty linked to the Russian-Ukrainian conflict, the macroeconomic trend, and the availability and cost of raw materials and energy. For 2023, S&P Global (IHS) is forecasting growth in world car production of 3.6% compared to 2022, with Europe at +7.1%, Nafta at +5.4%, South America at +4.9% and China at +1.1%. As far as commodity and energy prices are concerned, in 2022 the rising trend came to an end, although volatility remains high. In some geographical areas there are still inflationary pressures on labour costs. Provided there is no serious deterioration in the geopolitical and macroeconomic scenario from today's levels, for 2023 Sogefi expects to see mid-single-digit revenue growth and an operating result, excluding non-recurring expense, which is at least in line with that of 2022.

As for the financial asset management of the holding company, given the uncertainty linked to the geo-political, macroeconomic and financial climate, volatile conditions are expected to continue throughout 2023 although there should be an improvement in the returns on financial assets.

Dividend proposal

The Board of Directors will put forward to the Annual General Meeting of the Shareholders the proposal that no dividend be distributed.

Annual General Meeting of the Shareholders

The Annual General Meeting of the Shareholders will be held, in an ordinary session and at a single calling, on 28 April 2023. The Board of Directors at today's meeting has voted, among other things, to put the following proposals before the Annual General Meeting of the Shareholders:

- > The cancellation (for the part not utilized) and **renewal of the authorization of the Board of Directors**, in the light of the rules stated in Articles 2357 and following articles of the Civil Code, of Art. 32 of D.Lgs no. 58/98 (the "TUF"), of Art. 144-bis of CONSOB Resolution no. 11971/1999, of EU Regulation no. 596/2014 (the "MAR"), of EU Delegated Regulation no. 2016/1052, of Consob Resolution no. 20876 of April 3 2019 and Consob Guidelines of July 2019, for a period of 18 months **to buy back a maximum of 220,000,000 of its own shares**; it should also be taken into account that, including in the calculation any own shares already owned even through subsidiaries, the number of shares bought back must not in any case exceed a total number of shares representing one fifth of the share capital of CIR; that the buyback transactions may take place at a unit price that must not be more than 15% higher or lower than the benchmark price recorded by the Company's shares in the Stock Exchange trading session preceding each single buyback or preceding the date on which the price is fixed in the event of purchases made in accordance with points (i), (iii) and (iv) of the following paragraph. In any case, when the shares are bought back with orders placed 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.

The buyback must take place in the market, in compliance with the terms of Art. 132 of the TUF and with the terms of the law or the regulations in force at the moment of the transaction and more precisely *(i)* through a public tender offer to buy or exchange shares; *(ii)* on regulated markets following operating procedures established in the rules for organizing and managing the said markets, which do not allow bids and offers to be matched directly; *(iii)* through the assignment pro-rata of put options to the shareholders to be assigned within 15 months of the date of the AGM resolution authorizing the same with exercise within 18 months of the same resolution; *(iv)* through the purchase and sale of derivative instruments traded on regulated markets that involve physical delivery of the underlying shares in compliance with the further provisions contained in Art. 144-bis of the Rules for Issuers issued by Consob, and as per the terms of Articles 5 and 13 of the MAR. As far as the disposal (alienation) of the own shares is concerned, the resolution being submitted includes an authorization to carry out any act of disposition, including the right to use the shares thus bought, without any time limits or constraints, even for compensation plans based on the Company's shares.

The main reasons why this authorization is being renewed are the following: *(a)* to fulfil 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 CIR or its subsidiaries, or to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; *(b)* to have a portfolio of own shares to use as consideration for any extraordinary transactions, even those involving an exchange of shareholdings, with other parties within the scope of transactions of interest to the Company (a so-called "stock of securities"), all within the limits of the regulations in force at the time *(c)* to engage in action to support market liquidity, optimize the capital structure and remunerate shareholders in particular market conditions, all within the limits established by current rules and regulations; *(d)* to take advantage of opportunities for creating value, as well as investing liquidity efficiently in relation to the market trend; *(e)* for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European and domestic rules, and with the procedures established therein;

- > **The approval of a stock grant plan for 2023** aimed at employees of the Company and its subsidiaries, in terms to be defined by the Board of Directors and communicated to the market in sufficient time for any legal obligations to be carried out. The stock grant plan has the aim of rewarding the loyalty of the beneficiaries to the companies of the Group, giving them an incentive to increase their commitment to improving the performance of the Company.

- > **The renewal of the Board of Directors**, whose mandate ends with the approval of the financial statements as of 31 December 2022;
- > **The renewal of the Board of Statutory Auditors**, whose mandate ends with the approval of the financial statements as of 31 December 2022.

The Executive responsible for the preparation of the Company's Financial Statements, Michele Cavigioli, 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.

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, other borrowings and financial payables for rights of use in non-current liabilities, of bank borrowings, bonds, other borrowings and financial payables for rights of use in current liabilities.

Attached are the highlights from the consolidated Statement of Financial Position and Income Statement of CIR

Statement of Financial Position

(in thousands of euro)

ASSETS	31.12.2022	31.12.2021
NON-CURRENT ASSETS	2,265,842	2,298,433
INTANGIBLE ASSETS AND GOODWILL	591,775	607,405
PROPERTY, PLANT AND EQUIPMENT	640,470	645,987
RIGHTS OF USE ASSETS	845,241	832,338
INVESTMENT PROPERTY	2,554	14,231
INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	631	622
OTHER EQUITY INVESTMENTS	1,871	1,871
OTHER ASSETS	37,662	44,519
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	72,215	77,759
DEFERRED TAX ASSETS	73,423	73,701
CURRENT ASSETS	1,004,143	1,030,359
INVENTORIES	135,247	117,807
TRADE RECEIVABLES	248,147	215,793
<i>of which with related parties (*)</i>	--	--
OTHER ASSETS	68,638	59,872
<i>of which with related parties (*)</i>	133	133
FINANCIAL RECEIVABLES	18,540	10,593
SECURITIES	72,652	19,357
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	241,243	300,448
CASH AND CASH EQUIVALENTS	219,676	306,489
ASSETS HELD FOR SALE	36,082	
TOTAL ASSETS	3,306,067	3,328,792
LIABILITIES AND EQUITY	31.12.2022	31.12.2021
SHAREHOLDERS' EQUITY	1,004,177	982,724
SHARE CAPITAL	420,000	638,604
RESERVES	306,555	76,600
ACCRUED INCOME (LOSSES)	17,061	7,204
NET INCOME (LOSS) FOR THE PERIOD	(257)	17,981
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	743,359	740,389
MINORITY SHAREHOLDERS' EQUITY	260,818	242,335
NON-CURRENT LIABILITIES	1,534,320	1,607,266
BOND LOANS	151,304	173,235
OTHER FINANCIAL LIABILITIES	391,636	433,718
FINANCIAL LIABILITIES FOR RIGHTS OF USE	815,061	793,231
OTHER LIABILITIES	65,600	66,449
DEFERRED TAX LIABILITIES	48,326	51,894
EMPLOYEE BENEFITS	51,581	73,745
PROVISIONS	10,812	14,994
CURRENT LIABILITIES	754,960	738,802
BANK LOANS	1,981	2,018
BONDS	23,551	22,618
OTHER FINANCIAL LIABILITIES	51,532	74,142
FINANCIAL LIABILITIES FOR RIGHTS OF USE	67,639	67,849
TRADE PAYABLES	352,104	320,345
OTHER LIABILITIES	206,526	195,348
PROVISIONS	51,627	56,482
LIABILITIES RELATING TO ASSETS HELD FOR SALE	12,610	
TOTAL LIABILITIES AND EQUITY	3,306,067	3,328,792

Income Statement

(in thousands of euro)

	2022	2021
REVENUES	2,235,570	1,962,492
CHANGE IN INVENTORIES	7,742	3,444
COSTS FOR THE PURCHASE OF GOODS	(972,527)	(798,390)
COSTS FOR SERVICES	(316,300)	(271,029)
<i>of which with related parties (**)</i>	--	--
PERSONNEL COSTS	(638,933)	(594,143)
OTHER OPERATING INCOME	47,556	58,350
<i>of which with related parties (**)</i>	197	164
OTHER OPERATING COSTS	(67,407)	(60,035)
AMORTIZATION, DEPRECIATION & WRITE-DOWNS	(213,989)	(220,470)
OPERATING RESULT	81,712	80,219
FINANCIAL INCOME	8,705	8,943
FINANCIAL EXPENSE	(56,786)	(50,484)
DIVIDENDS	40	71
GAINS FROM TRADING SECURITIES	3,888	9,272
LOSSES FROM TRADING SECURITIES	(887)	(1,471)
PORTION OF NET INCOME (LOSS) OF INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	9	26
ADJUSTMENTS TO VALUE OF FINANCIAL ASSETS	(10,201)	13,549
NON-RECURRING INCOME (EXPENSE)		
RESULT BEFORE TAXES	26,480	60,125
INCOME TAXES	(12,292)	(13,131)
RESULT OF CONTINUING OPERATIONS	14,188	46,994
NET INCOME/LOSS OF DISCONTINUED OPERATIONS	712	(24,450)
NET INCOME/LOSS FOR THE YEAR INCLUDING MINORITY INTERESTS	14,900	22,544
- NET INCOME/LOSS OF MINORITY INTERESTS	(15,157)	(4,563)
- NET INCOME/LOSS OF THE GROUP	(257)	17,981
BASIC EARNINGS (LOSS) PER SHARE (in euro)	-0.0002	0.0151
DILUTED EARNINGS (LOSS) PER SHARE (in euro)	-0.0002	0.0151
BASIC EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)	0.0130	0.0395
DILUTED EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)	0.0130	0.0393

Comprehensive Income Statement

(in thousands of euro)

	2022	2021
NET INCOME (LOSS) FOR THE YEAR INCLUDING MINORITY INTERESTS	14,900	22,544
OTHER ITEMS OF THE COMPREHENSIVE INCOME STATEMENT		
<i>ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- ACTUARIAL GAINS (LOSSES)	12,337	18,754
- TAX EFFECT OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	(2,444)	(1,997)
SUBTOTAL OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	9,893	16,757
<i>ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- CURRENCY TRANSLATION DIFFERENCES OF FOREIGN OPERATIONS	(6,388)	29,679
- NET CHANGE IN CASH FLOW HEDGE RESERVE	6,222	1,917
- OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	--	--
- TAX EFFECT OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT	(1,493)	(460)
SUBTOTAL OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT	(1,659)	31,136
TOTAL OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	8,234	47,893
TOT. COMPREHENSIVE INCOME STATEMENT FOR THE YEAR	23,134	70,437
TOTAL COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ATTRIBUTABLE TO:		
SHAREHOLDERS OF THE PARENT COMPANY	4,442	45,041
MINORITY SHAREHOLDERS	18,692	25,396

Cash Flow Statement

(in thousands of euro)

	2022	2021
OPERATING ACTIVITY		
NET INCOME (LOSS) FOR THE YEAR	14,900	22,544
NET (INCOME) LOSS FROM DISCONTINUED OPERATIONS	(712)	24,450
ADJUSTMENTS:		
- AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	213,989	220,470
- ADJUSTMENT FOR EQUITY INVESTMENTS CONSOLIDATED USING EQUITY METHOD	(9)	(26)
- VALUATION OF STOCK OPTION/STOCK GRANT PLANS	1,713	1,582
- CHANGE IN PERSONNEL PROVISIONS, RISK & LOSS PROVISIONS	(18,864)	(15,049)
- ADJUSTMENT TO THE VALUE OF FINANCIAL ASSETS	10,201	(13,549)
- LOSSES (INCOME) FROM SALE OF FIXED ASSETS	(1,749)	(9,916)
- OTHER NON-MONETARY CHANGES	(11,916)	(9,359)
- INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	8,361	4,204
- (INCREASE) REDUCTION IN NET WORKING CAPITAL	(9,786)	(22,687)
CASH FLOW FROM OPERATING ACTIVITY	206,128	202,664
of which:		
- interest received (paid)	(19,529)	(20,228)
- income tax payments	(25,552)	(17,085)
INVESTMENT ACTIVITY		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	(4,081)	(1,350)
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	405	--
CHANGE IN OTHER FINANCIAL RECEIVABLES	(7,947)	(700)
(PURCHASE) SALE OF SECURITIES	4,933	31,221
SALE OF FIXED ASSETS	1,293	17,431
PURCHASE OF FIXED ASSETS	(135,342)	(112,354)
CASH FLOW FROM INVESTMENT ACTIVITY	(140,739)	(65,752)
FINANCING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	--	83
OTHER CHANGES	--	--
DRAWDOWN/(EXTINGUISHMENT) OF OTHER BORROWINGS	(85,690)	(135,744)
REPAYMENT OF FINANCIAL PAYABLES FOR RIGHTS OF USE	(62,433)	(39,731)
PURCHASE OF OWN SHARES OF THE GROUP	(6,385)	(80,137)
DIVIDENDS PAID	(2,657)	(4,015)
CASH FLOW FROM FINANCING ACTIVITY	(157,165)	(259,544)
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS	(91,776)	(122,632)
NET CASH FLOW/CASH AND CASH EQUIVALENTS AT START OF YEAR OF DISCONTINUED OPERATIONS	5,000	6,136
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS	(86,776)	(116,496)
NET CASH AND CASH EQUIVALENTS AT START OF PERIOD	304,471	420,967
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	217,695	304,471

Statement of Changes in Consolidated Shareholders' Equity

(in thousands of euro)	Attributable to the Shareholders of the Parent Company										Minority interests	Total
	Issued capital	Share premium reserve	Legal reserve	Fair value reserve	Translation reserve	Stock option/ grant reserve	Other reserves	Retained earnings (losses)	Net income (loss) for the period	Total		
BALANCE AT 31 DECEMBER 2020	638,604	5,044	25,516	(1,258)	(41,763)	1,481	88,726	38,314	16,313	770,977	216,843	987,820
Capital increases (reductions)	--	--	--	--	--	--	--	--	--	--	83	83
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(1,015)	(1,015)
Allocation of result of previous year	--	--	--	--	--	--	--	16,313	(16,313)	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	(33,046)	(47,091)	--	(80,137)	--	(80,137)
Notional cost of share-based plans	--	--	--	--	--	1,462	--	--	--	1,462	--	1,462
Unclaimed dividends	--	--	--	--	--	--	14	--	--	14	--	14
Movements between reserves	--	--	--	--	--	(232)	564	(332)	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	--	12	--	3,020	--	--	3,032	1,028	4,060
<i>Comprehensive result for the year</i>												
Fair value measurement of hedging instruments	--	--	--	826	--	--	--	--	--	826	631	1,457
Currency translation differences	--	--	--	--	16,757	--	--	--	--	16,757	12,922	29,679
Actuarial gains (losses)	--	--	--	--	--	--	9,477	--	--	9,477	7,280	16,757
Result for the period	--	--	--	--	--	--	--	--	17,981	17,981	4,563	22,544
<i>Total comprehensive result for the year</i>	--	--	--	826	16,757	--	9,477	--	17,981	45,041	25,396	70,437
BALANCE AT 31 DECEMBER 2021	638,604	5,044	25,516	(432)	(24,994)	2,711	68,755	7,204	17,981	740,389	242,335	982,724
BALANCE AT 31 DECEMBER 2021	638,604	5,044	25,516	(432)	(24,994)	2,711	68,755	7,204	17,981	740,389	242,335	982,724
Capital increases (reductions)	(218,604)	--	--	--	--	--	218,604	--	--	--	--	--
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(2,657)	(2,657)
Allocation of result of previous year	--	--	105	--	--	--	1,980	15,896	(17,981)	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	--	(6,385)	--	(6,385)	--	(6,385)
Notional cost of share-based plans	--	--	--	--	--	1,365	--	--	--	1,365	--	1,365
Unclaimed dividends	--	--	--	--	--	--	171	--	--	171	--	171
Movements between reserves	--	--	--	--	--	(346)	--	346	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	--	15	--	3,362	--	--	3,377	2,448	5,825
<i>Comprehensive result for the period</i>												
Fair value measurement of hedging instruments	--	--	--	2,676	--	--	--	--	--	2,676	2,053	4,729
Currency translation differences	--	--	--	--	(3,611)	--	--	--	--	(3,611)	(2,777)	(6,388)
Actuarial gains (losses)	--	--	--	--	--	--	5,634	--	--	5,634	4,259	9,893
Result for the period	--	--	--	--	--	--	--	--	(257)	(257)	15,157	14,900
<i>Total comprehensive result for the period</i>	--	--	--	2,676	(3,611)	--	5,634	--	(257)	4,442	18,692	23,134
BALANCE AT 31 DECEMBER 2022	420,000	5,044	25,621	2,244	(28,590)	3,730	298,506	17,061	(257)	743,359	260,818	1,004,177

Fine Comunicato n.0097-36

Numero di Pagine: 14