

CIR: results for 2020

- **2020 results impacted by the effects of the Covid-19 pandemic on the business of the subsidiaries: revenues € 1,834.8 million (€ 2,001.6 million in 2019), EBITDA € 227.0 million (€ 274.8 million in 2019).**
- **Net income at € 16.3 million and reduction of consolidated net debt before IFRS 16 to € 100 million (€ 227.6 million) thanks to the extraordinary transactions completed during the year.**
- **Net financial position of the parent company a positive € 391.7 million, up from December 31 2019 (€ 296.2 million).**
- **Fourth quarter recovery: volumes back in line with Q4 2019 for Sogefi, rehabilitation activity resumes for KOS.**

Milan, March 12 2021 – The Board of Directors of CIR S.p.A., which met today under the chairmanship of Rodolfo De Benedetti, has approved the proposed financial statements and the consolidated accounts of the group as at December 31 2020 presented by Chief Executive Officer Monica Mondardini.

Consolidated results

The results of the group in financial year 2020 were affected by the impact of the Covid-19 pandemic on the business of the subsidiaries, which operate in sectors that have been hard hit by the public health crisis.

KOS, the company active in social healthcare services, had to counter the consequences of the pandemic on its nursing homes for the non self-sufficient elderly (RSAs) and the decline in rehabilitation services, partly because of the stress affecting the health system, which led to a significant reduction in programmed hospital activities. In the second half of the year activity in the rehabilitation sector recovered, while the activity of the nursing homes continued to suffer because of the difficulties involved in accepting new patients at this stage. The number of presences was therefore significantly lower than the historical averages.

Sogefi, the company active in the production of automotive components, in the first half of 2020 reported an unprecedented fall in volumes, as did all the sector, caused by the

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generalized suspension of production activities and plummeting demand. In the second half of the year production recovered considerably, reaching volumes close to those of 2019.

Financial management reported positive results, thanks to the recovery of all the main financial markets in the second half of the year.

During the year some significant extraordinary transactions were concluded.

In April 2020, CIR completed the sale of its controlling interest in GEDI, of which it now holds 5%, following the strategic decision taken in 2019 to exit the sector in which the group operates and the agreement reached in December 2019 with EXOR.

In November 2020, KOS sold its subsidiary Medipass, realizing a significant capital gain; the deal was part of the strategy of focusing on and developing the long-term care business, even abroad, particularly in Germany, where it acquired the Charleston group, a significant organization that has 47 care homes and over 4,000 beds.

Lastly, Sogefi has launched a plan for rationalizing its geographical presence and its industrial footprint, with the aim of increasing the profitability of the group, particularly in Filtration, selling its branches in Brazil and Spain.

The extraordinary transactions had a positive impact on the group's results and brought about a significant reduction in consolidated net debt.

CIR's consolidated revenues came in at € 1,834.8 million, down by 8.3% compared to 2019 (€ 2,001.6 million), because of the reduction in the business of both sectors in which the group operates due to the circumstances caused by the pandemic.

The consolidated gross operating margin (EBITDA) came to € 227.0 million, 12.4% of sales versus 13.7% in 2019 (€ 274.8 million).

The net result was a positive figure of € 16.3 million.

The consolidated net debt before IFRS 16 stood at € 100.0 million at December 31 2020, down sharply (€ 227.6 million) compared to December 31 2019 (€ 327.6 million). Financial payables for rights of use as per IFRS 16 totalled € 796.8 million at December 31 2020 and thus overall consolidated net financial debt came to € 896.8 million. The payables as per IFRS 16 refer mostly to the subsidiary KOS (€ 730.3 million), which operates mainly in leased premises.

The net debt of the subsidiaries fell to € 491.7 million (€ 623.8 million at December 31 2019) as a result of the contraction reported by KOS, which was due to the sale of Medipass.



The net financial position at December 31 2020 of the parent company (including the non-industrial subsidiaries), before IFRS 16, was a positive € 391.7 million, up from the figure at December 31 2019 (€ 296.2 million).

The equity of the group stood at € 771.0 million at December 31 2020 (€ 770.7 million at December 31 2019).

KOS

In 2020, KOS's revenues came in at € 631.6 million, up by 17.4% on 2019, thanks to the constant development achieved in recent years and more especially to the acquisition at the end 2019 of Charleston, which operates in Germany in the care-home sector. Revenues in Italy were down by 9.5%.

In the Italian care homes, activity focused on the difficult management of the public health emergency. During the year, new admittances were frozen or at least extremely limited and thus the number of presences fell and remains significantly lower than in 2019, even today.

In the German care homes, the impact of the pandemic was decidedly less severe from the healthcare point of view and thus even the reduction in the number of guests was less extreme than in Italy. Moreover, the public support given to the care homes limited the economic impact.

In the rehabilitation and acute care facilities in Italy, where in the first half there was a decline in the number of patients following a slowdown in normal hospital activity, a strong recovery took place in the second half of the year with performance in line with the same period of 2019.

EBIT came to € 15.4 million, down from € 57.9 million in 2019: the reduction was due both to the decline in the number of guests and services provided because of the healthcare emergency, but also to the higher costs incurred for protection measures to counter and contain the effects of the pandemic.

KOS reported net income € 46.7 million (€ 30.3 million in 2019), thanks to the result of the sale of Medipass.

In November 2020 KOS indeed sold the Medipass business in Italy and the UK to DWS Alternatives Global Limited ("DWS"), keeping the Indian branch. The enterprise value recognized was € 169.2 million, with an equity value of € 105.6 million, a capital gain for KOS of € 54.4 million, net of the transaction costs incurred, and a positive impact on the overall net financial position of € 162.8 million.



Free cash flow amounted to a positive € 167.2 million, almost entirely generated by the Medipass deal. The group made investments in new facilities for approximately € 30 million.

Net debt stood at € 200.7 million at the end of 2020 versus € 368.0 million at December 31 2019.

Sogefi

In 2020 world car production fell by 16.2% compared to 2019: -23.3% in the EU, -20.1% in North America, -4.2 % in China and -30.7% in South America, due to an unprecedented contraction in the first half of the year. The second half was characterized by a recovery of the business in all geographical areas, with world production in the period almost in line with 2019.

Sogefi reported a decline in revenues of 17.8% at current exchange rates (-14.2% at constant exchange rates), outperforming the market in Europa, NAFTA and China.

The normalized net result, excluding non-recurring restructuring charges, was around breakeven, thanks to the measures adopted to counter the crisis in the market, which led to a slight increase in the contribution margin (to 30.8%, versus 30.2% in 2019) and a reduction in fixed costs of approximately 20%, with a ratio to sales unchanged from 2019 at 17%, despite the lower revenues, and lower at 15.8% in the fourth quarter (17.1% in the last quarter of 2019).

The net result was impacted by the charges incurred for the restructuring plan launched in 2020 and already implemented in part, the net amount of which comes to a total of around € 16.0 million. Moreover, at the end of 2020 the group sold the Brazilian Filtration branch, posting a loss for the year of approximately € 15 million, mostly due to accounting effects of the deconsolidation.

Free cash flow was a negative € 38.2 million (compared to cash generation of € 8.4 million in 2019), due mainly to the unfavourable evolution of working capital caused by the particular circumstances that occurred during the year.

Net financial debt before IFRS 16 stood at € 291.3 million at December 31 2020 (€ 256.2 million at the end of 2019).

In 2020 Sogefi obtained new contracts for a value in line with previous years and consistent with the objectives of maintaining/increasing its market share, with a significant portion of the new orders being for hybrid or full electric vehicles, thus positioning itself in the markets of the future.



Financial management

Thanks to the recovery of the markets in the second half of the year for all categories of asset, total net financial income of € 17.3 million was reported, with a return on the portfolio of 4%. More specifically, the total return on readily liquidable assets, i.e. the portfolio of shares, bonds and hedge funds, rose to 5.3% (€ 19.1 million), while the portfolio of private equity funds and minority equity investments reported a decline in fair value of € 1.8 million, with a return of -2.3%.

Outlook for the year

Given the continuing uncertainty regarding the evolution of the pandemic, there is limited visibility as to the performance of the group's businesses in the coming months.

As far as KOS is concerned, thanks to the effect of the vaccination plans, a return to pre-Covid levels is expected to take place in 2022. In Germany, given the lower impact of the pandemic and the greater public sector subsidies, results should continue to be in line with the growth forecasts made when the acquisition took place in 2019.

As for Sogefi, IHS expects world production to recover by 13.7% compared to 2020 although the level will still be lower than in 2019 (-4.8%). In this scenario Sogefi forecasts a return to profit for the full year 2021 thanks to a recovery in volumes and the action on costs already taken and programmed.

Dividend proposal

The Board of Directors has decided to propose to the Annual General Meeting of the Shareholders that no dividends be distributed.

Shareholders' meeting

The Annual General Meeting has been convened in an ordinary and an extraordinary session to be held at a single calling on April 30 2021. The Board of Directors at today's meeting has adopted the following resolutions:

- To propose in the extraordinary part of the Shareholders' Meeting that Art. 4.1 of the Company Bylaws be amended to eliminate the nominal value of the shares. The institution of shares without a nominal value is a useful tool in terms of flexibility as it simplifies a broad range of the Company's capital transactions (such as, for example, the cancellation of own shares, and capital increases and reductions).



- To put before the ordinary session of the Shareholders' Meeting a motion to cancel and renew the authorization of the same Board of Directors for a period of 18 months to buy back a maximum of 225,000,000 of its own shares and in any case up to 20% of the share capital at a unit price that cannot be more than 15% 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 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, in compliance with what is set out in EU Delegated Regulation no. 2016/1052. This authorization is being requested for the following reasons: 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 CIR or its subsidiaries, 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 the liquidity of the shares in the market, to optimize the capital structure and to reward shareholders in particular market situations; 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 and domestic rules, and with the procedures established therein.
- To put before the ordinary session of the Shareholders' Meeting for approval a stock grant plan for 2021 aimed at directors and/or executives of the company and its subsidiaries for a maximum of 5,000,000 conditional rights, each of which will give the beneficiaries the right to be assigned 1 CIR share free of charge. The shares will be made available from the own shares held by the Company.

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 accounting 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

Consolidated Statement of Financial Position

(in thousands of euro)

ASSETS	31.12.2020	31.12.2019
NON-CURRENT ASSETS	2,310,573	2,436,085
INTANGIBLE ASSETS	625,128	670,368
TANGIBLE ASSETS	640,347	701,188
RIGHTS OF USE	835,988	865,988
INVESTMENT PROPERTY	15,770	16,481
INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	596	851
OTHER EQUITY INVESTMENTS	13,572	1,863
OTHER RECEIVABLES	45,284	45,982
OTHER FINANCIAL ASSETS	64,146	67,866
DEFERRED TAX ASSETS	69,742	65,498
CURRENT ASSETS	1,150,810	1,074,058
INVENTORIES	107,066	119,985
TRADE RECEIVABLES	196,928	260,813
<i>of which with related parties</i>	--	611
OTHER RECEIVABLES	66,904	61,029
<i>of which with related parties</i>	133	105
FINANCIAL RECEIVABLES	10,940	23,135
SECURITIES	48,992	35,482
OTHER FINANCIAL ASSETS	295,434	264,278
CASH AND CASH EQUIVALENTS	424,546	309,336
ASSETS HELD FOR DISPOSAL	6,548	722,587
TOTAL ASSETS	3,467,931	4,232,730
LIABILITIES AND EQUITY	31.12.2020	31.12.2019
SHAREHOLDERS' EQUITY	987,820	1,116,971
SHARE CAPITAL	625,125	345,998
RESERVES	91,225	43,355
RETAINED EARNINGS (LOSSES)	38,314	112,885
NET INCOME (LOSS) FOR THE PERIOD	16,313	(69,807)
EQUITY OF THE GROUP	770,977	432,431
MINORITY SHAREHOLDERS' EQUITY	216,843	684,540
NON-CURRENT LIABILITIES	1,669,210	1,801,985
BONDS	192,843	310,671
OTHER BORROWINGS	463,857	472,677
FINANCIAL PAYABLES FOR RIGHTS OF USE	763,725	786,980
OTHER PAYABLES	59,430	60,112
DEFERRED TAX LIABILITIES	56,699	56,852
PERSONNEL PROVISIONS	93,812	85,906
PROVISIONS FOR RISKS AND CHARGES	38,844	28,787
CURRENT LIABILITIES	805,649	817,131
BANK BORROWINGS	4,561	8,455
BONDS	119,747	40,180
OTHER BORROWINGS	60,873	68,946
FINANCIAL PAYABLES FOR RIGHTS OF USE	71,126	72,065
TRADE PAYABLES	341,218	396,391
OTHER PAYABLES	161,796	173,043
PROVISIONS FOR RISKS AND CHARGES	46,328	58,051
LIABILITIES HELD FOR DISPOSAL	5,252	496,643
TOTAL LIABILITIES AND EQUITY	3,467,931	4,232,730

Consolidated Income Statement



(in thousands of euro)

	2020	2019
REVENUES	1,834,776	2,001,637
CHANGE IN INVENTORIES	(8,785)	(1,108)
COSTS FOR THE PURCHASE OF GOODS	(711,602)	(858,547)
COSTS FOR SERVICES	(273,049)	(291,115)
<i>of which from related parties (**)</i>	--	(228)
PERSONNEL COSTS	(563,862)	(532,373)
OTHER OPERATING INCOME	45,451	26,563
<i>of which from related parties (**)</i>	90	688
OTHER OPERATING COSTS	(95,953)	(70,238)
AMORTIZATION, DEPRECIATION AND WRITEDOWNS	(218,972)	(190,393)
OPERATING RESULT	8,004	84,426
FINANCIAL INCOME	5,815	7,062
FINANCIAL EXPENSE	(65,073)	(48,713)
DIVIDENDS	56	42
GAINS FROM TRADING SECURITIES	1,312	2,326
LOSSES FROM TRADING SECURITIES	(368)	(2,949)
SHARE OF EARNINGS (LOSS) OF INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	(255)	43
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	20,144	11,460
RESULT BEFORE TAXES	(30,365)	53,697
INCOME TAXES	(9,269)	(22,041)
RESULT FROM CONTINUING OPERATIONS	(39,634)	31,656
NET INCOME/(LOSS) FROM OPERATIONS HELD FOR DISPOSAL	61,067	(298,404)
NET INCOME/(LOSS) FOR THE YEAR INCLUDING MINORITY INTERESTS	21,433	(266,748)
- (NET INCOME) LOSS OF MINORITY SHAREHOLDERS	(5,120)	196,941
- NET INCOME (LOSS) OF THE GROUP	16,313	(69,807)
BASIC EARNINGS (LOSS) PER SHARE (in euro)	0.0139	(0.1008)
DILUTED EARNINGS (LOSS) PER SHARE (in euro) (***)	0.0138	(0.1008)
BASIC RESULT OF CONTINUING OPERATIONS PER SHARE (in euro)	(0.0338)	0.0457
DILUTED RESULT OF CONTINUING OPERATIONS PER SHARE (in euro)	(0,0338)	0.0457



Statement of Consolidated Comprehensive Income

(in thousands of euro)

	2020	2019
RESULT FROM CONTINUING OPERATIONS	(39,634)	31,656
OTHER ITEMS OF THE COMPREHENSIVE INCOME STATEMENT		
<i>ITEMS THAT WILL NEVER BE RECLASSIFIED TO NET INCOME (LOSS) FOR THE YEAR</i>		
- ACTUARIAL GAINS (LOSSES)	(14,135)	(6,699)
- TAX EFFECT OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO NET INCOME		
(LOSS) FOR THE PERIOD	1,073	1,410
SUBTOTAL OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO NET INCOME (LOSS) FOR THE PERIOD	(13,062)	(5,289)
<i>ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED TO NET INCOME (LOSS) FOR THE PERIOD</i>		
- CURRENCY TRANSLATION DIFFERENCES FROM CONVERSION OF FOREIGN OPERATIONS	(10,568)	(3,474)
- NET CHANGE IN THE CASH FLOW HEDGE RESERVE	(67)	957
- OTHER ITEMS OF THE COMPREHENSIVE INCOME STATEMENT	--	--
- TAX EFFECT OF ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED		
TO NET INCOME (LOSS) FOR THE PERIOD	16	(230)
SUBTOTAL OF ITEMS THAT COULD BE RECLASSIFIED TO NET INCOME (LOSS) FOR THE PERIOD	(10,619)	(2,747)
TOTAL OTHER ITEMS OF THE COMPREHENSIVE INCOME STATEMENT	(23,681)	(8,036)
TOTAL COMPREHENSIVE STATEMENT OF INCOME FROM CONTINUING OPERATIONS	(63,315)	23,620
TOTALE COMPREHENSIVE STATEMENT OF INCOME FROM ASSETS HELD FOR DISPOSAL	61,067	(298,404)
TOTAL COMPREHENSIVE INCOME STATEMENT	(2,248)	(274,784)
TOTAL COMPREHENSIVE INCOME STATEMENT ATTRIBUTABLE TO :		
THE SHAREHOLDERS OF THE PARENT COMPANY	2,987	(72,373)
MINORITY INTERESTS	(5,235)	(202,411)
BASIC COMPREHENSIVE EARNINGS (LOSS) PER SHARE (IN EURO)	0,0025	(0.1045)
DILUTED COMPREHENSIVE EARNINGS (LOSS) PER SHARE (IN EURO)	0.0025	(0.1045)
BASIC COMPREHENSIVE EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS (IN EURO)	(0.0539)	0.0341
DILUTED COMPREHENSIVE EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS (IN EURO)	(0.0539)	0.0341

Consolidated Cash Flow Statement

(in thousands of euro)

	2020	2019
OPERATING ACTIVITY		
CASH FLOW FROM CONTINUING OPERATIONS	(39,634)	27,968
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITEDOWNS	218,972	204,845
ADJUSTMENT FOR INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	255	(43)
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	2,031	2,358
CHANGE IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND CHARGES	(1,331)	10,113
ADJUSTMENT TO THE VALUE OF FINANCIAL ASSETS	(20,272)	(7,394)
LOSSES (GAINS) ON SALE OF FIXED ASSETS	(53)	(2,839)
OTHER NON-MONETARY CHANGES	(2,215)	(2,938)
INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	14,556	(5,193)
(INCREASE) REDUCTION IN NET WORKING CAPITAL	(1,457)	(4,362)
CASH FLOWS FROM OPERATING ACTIVITY	170,852	222,515
of which:		
- interest received (paid)	(29,480)	(27,783)
- income tax payments	(17,842)	(31,230)
INVESTMENT ACTIVITY		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	(9,395)	(98,384)
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	(182)	4,615
CHANGE IN OTHER FINANCIAL RECEIVABLES	11,845	1,824
(PURCHASE) SALE OF SECURITIES	(24,285)	25,207
SALE OF CAPITAL ASSETS	--	6,668
PURCHASE OF CAPITAL ASSETS	(128,792)	(180,555)
CASH FLOWS FROM INVESTMENT ACTIVITY	(150,809)	(240,625)
FINANCING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	82	79
OTHER CHANGES	--	(163)
DRAWDOWN/(EXTINGUISHMENT) OF OTHER FINANCIAL PAYABLES/RECEIVABLES	(75,399)	250,038
REPAYMENT OF FINANCIAL PAYABLES FOR RIGHTS OF USE	(66,904)	(49,247)
BUYBACK OF GROUP'S OWN SHARES	--	(4,686)
DIVIDENDS PAID OUT	--	(40,919)
CASH FLOWS FROM FINANCING ACTIVITY	(142,221)	155,102
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS	(122,178)	136,992
CASH FLOW/NET CASH AND CASH EQUIVALENTS AT START OF PERIOD FROM ASSETS HELD FOR DISPOSAL	241,282	6,334
NET CASH AND CASH EQUIVALENTS AT START OF PERIOD	300,881	157,555
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	419,985	300,881

Statement of Changes in Consolidated Shareholders' Equity

	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	Translation reserve	Reserve for own shares held	Stock option & stock grant reserve	Other reserves	Retained earnings (losses)	Net income (loss) for period	Total				
<i>(in thousands of euro)</i>																	
BALANCE AT DECEMBER 31 2018	359,605	(12,082)	347,523	5,044	24,292	(988)	(19,227)	12,082	--	30,287	112,263	4,535	515,811	920,226	1,436,037		
Adjustments as of the date of initial application of IFRS 16 (net of taxes)	--	--	--	--	--	--	--	--	--	385	(2,472)	--	(2,087)	(4,392)	(6,479)		
BALANCE RECALCULATED AT JANUARY 1 2019	359,605	(12,082)	347,523	5,044	24,292	(988)	(19,227)	12,082	--	30,672	109,791	4,535	513,724	915,834	1,429,558		
Capital increases	--	--	--	--	--	--	--	--	--	--	--	--	--	79	79		
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	(10,034)	--	--	(10,034)	(30,885)	(40,919)		
Retained earnings	--	--	--	--	554	--	--	--	--	887	3,094	(4,535)	--	--	--		
Adjustment for own share transactions	--	(1,525)	(1,525)	--	--	--	--	1,525	--	(1,505)	--	--	(1,505)	--	(1,505)		
Effects of equity changes in subsidiaries	--	--	--	--	--	53	(50)	--	--	2,616	--	--	2,619	1,923	4,542		
<i>Comprehensive result for the year</i>																	
Fair value measurement of hedging instruments	--	--	--	--	--	235	--	--	--	--	--	--	235	492	727		
Effects of equity changes in subsidiaries	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Currency translation differences	--	--	--	--	--	--	(1,086)	--	--	--	--	--	(1,086)	(2,388)	(3,474)		
Actuarial gains (losses)	--	--	--	--	--	--	--	--	--	(1,715)	--	--	(1,715)	(3,574)	(5,289)		
Result for the period	--	--	--	--	--	--	--	--	--	--	--	(69,807)	(69,807)	(196,941)	(266,748)		
<i>Total comprehensive result for the year</i>	--	--	--	--	--	235	(1,086)	--	--	(1,715)	--	(69,807)	(72,373)	(202,411)	(274,784)		
BALANCE AT DECEMBER 31 2019	359,605	(13,607)	345,998	5,044	24,846	(700)	(20,363)	13,607	--	20,921	112,885	(69,807)	432,431	684,540	1,116,971		
Capital increases	--	--	--	--	--	--	--	--	--	--	--	--	--	82	82		
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	--	--	--	(3,000)	(3,000)		
Retained earnings	--	--	--	--	670	--	--	--	--	1,274	(71,751)	69,807	--	--	--		
Effects of merger	278,999	--	278,999	--	--	(535)	(15,535)	--	--	75,333	(10)	--	338,252	(338,252)	--		
Adjustment for own share transactions	--	128	128	--	--	--	--	(128)	--	145	(145)	--	--	--	--		
Notional recognition of stock options and stock grants	--	--	--	--	--	--	--	--	1,515	--	--	--	1,515	--	1,515		
Movements between reserves	--	--	--	--	--	--	--	--	(34)	487	(453)	--	--	--	--		
Effects of equity changes in subsidiaries	--	--	--	--	--	1	42	--	--	(2,039)	(2,212)	--	(4,208)	(121,292)	(125,500)		
<i>Comprehensive result for the year</i>																	
Fair value measurement of hedging instruments	--	--	--	--	--	(24)	--	--	--	--	--	--	(24)	(27)	(51)		
Effects of equity changes in subsidiaries	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Currency translation differences	--	--	--	--	--	--	(5,907)	--	--	--	--	--	(5,907)	(4,661)	(10,568)		
Actuarial gains (losses)	--	--	--	--	--	--	--	--	--	(7,395)	--	--	(7,395)	(5,667)	(13,062)		
Result for the period	--	--	--	--	--	--	--	--	--	--	--	16,313	16,313	5,120	21,433		
<i>Total comprehensive result for the year</i>	--	--	--	--	--	(24)	(5,907)	--	--	(7,395)	--	16,313	2,987	(5,235)	(2,248)		