



## **PRESS RELEASE**

*Board of Directors approves results as of December 31 2014*

**CIR GROUP:**  
**REVENUES STABLE AT € 2.4 BLN**  
**MARGINS HIGHER: EBITDA € 196.8 MLN, +4.1%**  
**NET RESULT - € 23.4 MLN (- € 269.2 MLN IN 2013) AFTER NON-RECURRING CHARGES**  
**NET INCOME OF € 12 MLN BEFORE NON-RECURRING CHARGES**

*The three industrial subsidiaries (Espresso, Sogefi and KOS) close 2014 with a profit.  
 Their overall contribution to the financial statements of the group has increased*

*The consolidated loss is entirely due to non-recurring costs of € 35.4 million  
 for the buyback of the 2024 Bond and for the write-down of the non-performing loan portfolio*

*The Board of Directors will propose to the AGM that no dividend be distributed given the result for the period*

## **Financial highlights 2014**

(in millions of €)

	FY 2013*	FY 2014	Δ%
Revenues	2,403.4	<b>2,392.6</b>	(0.4)
EBITDA	189	<b>196.8</b>	4.1
Net result before non-recurring charges	(32.6)	<b>12</b>	
Net result	(269.2)	<b>(23.4)</b>	

*\*Economic results at December 31 2013 reclassified in application of IFRS 5*

*Milan, March 9 2015 – The Board of Directors of CIR-Compagnie Industriali Riunite S.p.A., which met today under the chairmanship of **Rodolfo De Benedetti**, approved the **proposed financial statements for the year and the consolidated financial statements of the group for the year ended December 31 2014** as presented by Chief Executive Officer **Monica Mondardini**.*

## **Foreword**

*During financial year 2014 Sorgenia formulated and shared with its lending banks a debt restructuring plan which led to the filing on November 19 with the Milan Court of Law of a petition for the ratification as per Article 182-bis of the said plan. On February 25 2015 the Milan Court of Law granted ratification of the debt restructuring plan for the Sorgenia group. On the outcome of this operation, and specifically after the approval of the financial statements for 2014 by the Annual General Meeting of the Shareholders and the completion of the capital increase, in accordance with the agreements signed with the lending banks on July 23 2014, CIR will no longer hold any shares in Sorgenia.*

*Given the above, the CIR group, as from the Semi-annual Financial Report as of June 30 2014, has been adopting international accounting standard IFRS 5 for the consolidation of the Sorgenia group. In accordance with this principle, the Sorgenia group must be classified as an asset held for sale.*

*Therefore the statement of financial position of Sorgenia is included in the consolidated balance sheet of CIR in the item "Assets/Liabilities held for disposal", separated out from the other assets and liabilities shown in the statement of financial position, and is no longer fully consolidated on a line-by-line basis. A similar classification was adopted for the income statement.*

### **Consolidated results**

The **revenues** of the CIR group totalled **€ 2,392.6 million** in 2014, substantially unchanged (-0.4%) from € 2,403.4 million in the previous year. Sogefi reported an increase in its revenues of 1.1%, KOS of 5.3%, while the revenues of Espresso, down by 6.6%, were again negatively affected by the complex situation in the publishing sector and by the further decline in advertising investment due to the continuing economic recession. 53.3% of the group revenues were from abroad thanks to the international development of Sogefi.

**EBITDA** came in at **€ 196.8 million**, up by **4.1%** from € 189 million in 2013. The growth was due mainly to the improvement in the margins of Espresso, KOS and the parent company CIR S.p.A., which more than compensated for the decline in profitability reported by Sogefi.

The **net result** of the group was - **€ 23.4 million** compared to a net loss of - € 269.2 million in 2013. The years 2013 and 2014 were affected by significant non-recurring charges: **excluding these items**, the **consolidated net result** for 2014 would have been a positive figure of **€ 12 million** compared to a net loss of - € 32.6 million in the previous year. It should be remembered that the result for 2013 contained two non-recurring items, one with a plus sign and one with a minus sign: on the one hand, the negative effect of write-downs mainly relating to Sorgenia and, on the other hand, the positive impact of the final ruling on the Lodo Mondadori, which together gave a negative balance of - € 236.6 million. In 2014 the non-recurring items of - € 35.4 million refer for - € 14.6 million to the expense incurred to buy back the CIR S.p.A. Bond 2024 and for - € 20.8 million to the write-down of the non-performing loan assets, which are being held for disposal.

The contribution of the industrial subsidiaries of the CIR group was a positive € 13.1 million, compared to a negative figure of - € 516.8 million in 2013. Even excluding the extraordinary items of 2013, which amounted to - € 491 million, the contribution of 2014 shows a significant improvement compared to a loss of - € 25.8 million in the previous year.

In the year 2014 Espresso achieved a higher result than in 2013 despite the crisis in the publishing sector, while KOS reported earnings substantially in line with the previous year; Sogefi posted a decline in earnings, due mainly to the negative evolution of the South American market and to restructuring costs. As for Sorgenia, there were no further economic effects, considering that it will soon be leaving the consolidation perimeter of the group.

The result of the parent company and of the non-industrial subsidiaries was - € 36.5 million (compared to net income of € 247.6 million in 2013, which had benefited from non-recurring items, particularly the compensation for the Lodo Mondadori). Excluding in both years the non-recurring items, the loss has decreased from - € 6.8 million in 2013 to - € 1.1 million in 2014.

The **net financial position** of the CIR group amounted to - **€ 112.8 million** at December 31 2014, down considerably from - € 1,845.3 million at December 31 2013; the change was due to the deconsolidation of the net financial position of Sorgenia, following the application of IFRS 5.

The **net financial position of the parent company** was a **positive € 379.5 million** at December 31 2014, down from € 538 million at the end of 2013 mainly because of the expected disbursements, already accounted for last year, relating to the Lodo Mondadori. The total net financial position of the industrial subsidiaries (excluding Sorgenia) went down from - € 528.1 million at December 31 2013 to - € 492.3 million at December 31 2014 thanks particularly to the lower debt of the Espresso group.

The **equity of the group** stood at **€ 1,104.5 million** at December 31 2014, compared to € 1,131 million at December 31 2013. The change was due mainly to the result for the year.

At December 31 2014 the CIR group had **13,846 employees** (14,111 at December 31 2013).

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

### **Media: Espresso**

*Gruppo Editoriale L'Espresso is one of the most important Italian publishing companies. It operates in all sectors of communication: newspapers and magazines, radio, internet and advertising. The group, which is 56% owned by CIR, is listed on the Stock Exchange.*

Despite the negative evolution of the market, which has had a significant impact on revenues, the group closed 2014 with a positive net result that was higher than that of the previous year.

The revenues of Espresso in 2014 came in at € 643.5 million (-6.6% from € 689.1 million in 2013 as an effect of the crisis affecting the whole sector). Costs went down by 6.5%, which was roughly equivalent to the fall in revenues. EBITDA came to € 59.8 million, up from € 55.1 million in 2013. The consolidated net result was a positive € 8.5 million (€ 3.7 million in 2013). For further information on the results of Espresso, see the press release issued by the company on February 25 2015 (<http://goo.gl/IDtGN3>).

### **Automotive components: Sogefi**

*Sogefi is one of the main producers worldwide in the sectors of filtration, engine air systems and suspension components with 42 production plants in four continents. The company is controlled by CIR (57.7%) and is listed on the Stock Exchange.*

The revenues of Sogefi in 2014 came in at € 1,349.4 million and were up slightly from € 1,335 million in 2013 (+1.1%; +4.7% at the same exchange rates). EBITDA came to € 109.5 million (-15.5% from € 129.5 million in 2013). The results were affected by the lower contribution of countries outside the euro area, both because of the slowdown of the South American market and because of the unfavourable exchange rate effect, by the restructuring action taken in Europe and the resulting temporary inefficiencies, especially in the third quarter. The contraction of margins weighed on the net result for the year, a positive € 3.6 million versus net income of € 21.1 million in 2013. For further information on the results of Sogefi, see the press release issued by the company on February 23 2015 (<http://goo.gl/Z5UFdF>).

### **Healthcare: KOS**

*KOS is one of the most important groups in Italy in the sector of healthcare and care homes (managing care homes, rehabilitation centres, and hospital facilities). The group manages 73 facilities, mainly in the centre and north of Italy, for a total of around 6,820 beds, plus another 200 or so under construction. Controlled by CIR (51.3%), KOS also has the Ardian group as a shareholder.*

In 2014 KOS reported revenues of € 392.4 million (+5.3% from € 372.5 million in 2013), thanks to the development of its three business areas (care homes, rehabilitation centres, oncology treatment and diagnostics/hospital management). EBITDA was up by 7.7% on 2013. Net income came in at € 12.3 million, up from € 11.8 million in 2013. Net financial debt stood at € 157 million at December 31 2014 (€ 155.7 million at December 31 2013).

During the year the care homes at Montecosaro (MC) and Bergamo started operating and the private hospital "Villa Azzurra" at Riolo Terme (RV), specializing in neuropsychiatric medicine was acquired. In the area of oncology treatment and diagnostics, activities are continuing in India through the joint venture ClearMedi Healthcare Ltd and in the United Kingdom through the subsidiary Medipass Healthcare Ltd. At the beginning of 2015, moreover, the group acquired two facilities (care homes (RSAs) providing rehabilitation) in Lombardy, bringing the number of beds to a total of 6,820.

### **Non-core investments**

The non-core investments of the group consist of private equity initiatives, non-strategic shareholdings and other investments for a total value at December 31 2014 of € 150.9 million (€ 179.9 million at December 31 2013).

More specifically, CIR has a diversified portfolio of funds in the private equity sector (with a fair value at December 31 2014 of € 67.7 million).

Worthy of note are also non-strategic equity investments with a value of € 33.9 million at December 31 2014. In particular, the group holds an interest of around 17% in the company Swiss Education Group, a world leader in managerial training in the hospitality sector: the value of this investment at December 31 2014 was € 21.1 million.

Lastly, the CIR group has a portfolio of non-performing loans, the value of which at December 31 2014 was € 49.3 million. During the last quarter of 2014 a decision was taken to sell this portfolio, the value of which was considered in terms of realization, giving rise to a write-down of € 20.8 million.

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

The parent company of the group CIR S.p.A. closed 2014 with a net loss of - € 27.4 million (of which - € 17.5 million as the non-recurring cost of buying back the *2024 Bond*). This result compares with net income of € 155.4 million in 2013, which was due to the gains relating to the Lodo Mondadori combined with the write-down of the entire interest in the Sorgenia group. If these non-recurring items are excluded, the lower result for 2014 was caused by lower dividends from subsidiaries. The equity of the company stood at € 1,068.1 million at December 31 2014 versus € 1,097.8 million at December 31 2013.

### **Outlook for the year 2015**

The performance of the CIR group in 2015 will be influenced by the evolution of the Italian economic environment, the impact of which is significant particularly for the media and healthcare sectors, and by the performance of the South American market for the automotive components sector. During the year the group should see a return to profit, unless there are any events of an extraordinary nature that cannot at the moment be foreseen.

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

The Board of Directors will propose to the Shareholders' Meeting that no dividends be distributed for the year 2014 in view of the result for the year. The Shareholders' Meeting (AGM) has been convened for April 24 at the first call and for April 27 at the second call. The Board has resolved:

- To put before the Shareholders' Meeting a motion to cancel and renew the Board's authorization, for a period of 18 months, to buy back a maximum of 80 million own shares with a maximum disbursement limit of € 120 million, at a unit price that cannot be more than 10% higher or lower than the benchmark price recorded by the shares on regulated markets on the trading day preceding each single buyback transaction. The main reasons why this authorization is being renewed are, on the one hand, the possibility of investing in shares of the company at prices below their actual value based on the real economic value of its equity and its income generating prospects, and on the other hand, the possibility of reducing the company's average cost of capital. As of today CIR is holding 66,060,658 ordinary shares as treasury stock, corresponding to 8.317% of its share capital.
- To put before the Shareholders' Meeting for approval a stock grant plan for 2015 aimed at directors and/or executives of the company, its subsidiaries and its parent company for a maximum of 3,900,000 conditional units, each of which will give the beneficiaries the right to receive free of charge 1 CIR share. The shares thus assigned will be made available from the own shares that the company is holding as treasury stock.

*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 EBIT figure (earnings before financial items and taxes);
- **Consolidated net financial debt:** an indicator of the financial structure of the group; it is the algebraic sum of financial receivables, securities, available-for-sale financial assets and cash and cash equivalents in current assets, of bonds and notes and other borrowings in non-current liabilities, and of bank overdrafts, bonds and notes and other borrowings in current liabilities;
- **Aggregate net financial surplus:** an indicator of the financial structure of CIR and its financial subsidiaries; it is determined as the balance of borrowings net of cash and cash equivalents and current financial assets (financial receivables, securities and available-for-sale financial assets).

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

## Consolidated Statement of Financial Position

(in thousands of euro)

ASSETS	31.12.2014	31.12.2013
<b>NON-CURRENT ASSETS</b>	<b>2,070,948</b>	<b>3,775,336</b>
INTANGIBLE ASSETS	977,733	1,161,522
TANGIBLE ASSETS	622,271	1,998,469
INVESTMENT PROPERTY	20,439	21,458
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	148,301	81,988
OTHER EQUITY INVESTMENTS	22,585	5,636
OTHER RECEIVABLES	89,122	233,931
<i>of which with related parties</i>	23,973	18,125
SECURITIES	74,544	79,351
DEFERRED TAXES	115,953	192,981
<b>CURRENT ASSETS</b>	<b>1,327,946</b>	<b>2,816,818</b>
INVENTORIES	128,664	160,945
CONTRACTED WORK IN PROGRESS	29,546	30,926
TRADE RECEIVABLES	431,691	1,192,627
<i>of which with related parties</i>	6,826	28,895
OTHER RECEIVABLES	91,963	209,740
<i>of which with related parties</i>	104	589
FINANCIAL RECEIVABLES	10,092	1,433
SECURITIES	137,918	166,037
AVAILABLE-FOR-SALE FINANCIAL ASSETS	150,888	98,011
CASH AND CASH EQUIVALENTS	347,184	957,099
ASSETS HELD FOR DISPOSAL	2,539,260	--
ELISIONS TO/FROM DISCONTINUED OPERATIONS	(10,308)	--
<b>TOTAL ASSETS</b>	<b>5,927,846</b>	<b>6,592,154</b>
<b>LIABILITIES AND EQUITY</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
<b>EQUITY</b>	<b>1,573,199</b>	<b>1,602,346</b>
ISSUED CAPITAL	397,146	397,146
less OWN SHARES	(27,283)	(24,764)
SHARE CAPITAL	369,863	372,382
RESERVES	307,108	302,231
RETAINED EARNINGS (LOSSES)	450,886	725,603
NET INCOME FOR THE PERIOD	(23,399)	(269,210)
<b>GROUP EQUITY</b>	<b>1,104,458</b>	<b>1,131,006</b>
MINORITY INTERESTS	468,741	471,340
<b>NON-CURRENT LIABILITIES</b>	<b>1,000,286</b>	<b>1,331,174</b>
BONDS	270,568	365,558
OTHER BORROWINGS	337,950	497,143
OTHER PAYABLES	7,102	930
DEFERRED TAXES	143,036	215,120
PERSONNEL PROVISIONS	143,720	128,535
PROVISIONS FOR RISKS AND LOSSES	97,910	123,888
<b>CURRENT LIABILITIES</b>	<b>855,611</b>	<b>3,658,634</b>
BANK OVERDRAFTS	15,671	194,114
BONDS	4,677	230,719
OTHER BORROWINGS	130,028	1,780,326
<i>of which from related parties</i>	--	--
TRADE PAYABLES	417,002	1,011,523
<i>of which to related parties</i>	7,504	860
OTHER PAYABLES	205,578	332,586
<i>of which to related parties</i>	--	1,211
PROVISIONS FOR RISKS AND LOSSES	82,655	109,366
LIABILITIES HELD FOR DISPOSAL	2,509,058	--
ELISIONS TO/FROM DISCONTINUED OPERATIONS	(10,308)	--
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,927,846</b>	<b>6,592,154</b>

## Consolidated Income Statement

(in thousands of euro)

	2014	2013
SALES REVENUES	2,392,620	2,403,400
<i>of which from related parties</i>	--	--
CHANGE IN INVENTORIES	(2,821)	(10,259)
COSTS FOR THE PURCHASE OF GOODS	(852,173)	(832,079)
<i>of which from related parties</i>	--	--
COSTS FOR SERVICES	(629,875)	(661,188)
<i>of which from related parties</i>	(2,425)	(2,675)
PERSONNEL COSTS	(657,922)	(663,061)
OTHER OPERATING INCOME	38,783	34,966
<i>of which from related parties</i>	2,328	3,520
OTHER OPERATING COSTS	(95,319)	(85,624)
<i>of which with related parties</i>	--	--
ADJUSTMENT TO THE VALUE OF INVESTMENTS		
CONSOLIDATED AT EQUITY	3,455	2,811
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(116,160)	(171,845)
<b>INCOME BEFORE FINANCIAL ITEMS</b>		
<b>AND TAXES ( E B I T )</b>	<b>80,588</b>	<b>17,121</b>
FINANCIAL INCOME	55,855	53,472
<i>of which from related parties</i>	10,637	12,298
FINANCIAL EXPENSE	(94,912)	(85,481)
<i>of which with related parties</i>	(10,061)	(11,839)
DIVIDENDS	338	544
<i>of which from related parties</i>	--	--
GAINS FROM TRADING SECURITIES	24,171	16,682
LOSSES FROM TRADING SECURITIES	(23,698)	(6,035)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(3,996)	(11,084)
NON-RECURRING INCOME (EXPENSE)	--	491,312
<b>INCOME BEFORE TAXES</b>	<b>38,346</b>	<b>476,531</b>
INCOME TAXES	(28,628)	(183,480)
<b>RESULT AFTER TAXES FROM OPERATING ACTIVITY</b>	<b>9,718</b>	<b>293,051</b>
INCOME/(LOSS) FROM ASSETS HELD FOR DISPOSAL	(18,271)	(1,054,139)
<b>INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>(8,553)</b>	<b>(761,088)</b>
- (INCOME) LOSS MINORITY INTERESTS	(14,846)	491,878
<b>- NET INCOME (LOSS) OF THE GROUP</b>	<b>(23,399)</b>	<b>(269,210)</b>
<b>BASIC EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>(0.0314)</b>	<b>(0.3620)</b>
<b>DILUTED EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>(0.0314)</b>	<b>(0.3620)</b>

## Net Financial Position

<i>(in thousands of euro)</i>	<b>31.12.2014</b>	<b>31.12.2013</b>
A. Cash and bank deposits	347,184	957,099
B. Other cash equivalents	150,888	98,011
C. Securities held for trading	137,918	166,037
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>635,990</b>	<b>1,221,147</b>
<b>E. Current financial receivables</b>	<b>10,092</b>	<b>1,433</b>
F. Current bank borrowings	(108,345)	(1,886,721)
G. Bonds issued	(4,677)	(230,719)
H. Current part of non-current debt	(37,354)	(87,719)
I. Other current financial payables	--	--
<b>J. Current financial debt (F) + (G) + (H) + (I)</b>	<b>(150,376)</b>	<b>(2,205,159)</b>
<b>K. Current net financial position (J) + (E) + (D)</b>	<b>495,706</b>	<b>(982,579)</b>
L. Non-current bank borrowings	(231,234)	(291,277)
M. Bonds issued	(270,568)	(365,558)
N. Other non-current payables	(106,716)	(205,866)
<b>O. Non-current financial debt (L) + (M) + (N)</b>	<b>(608,518)</b>	<b>(862,701)</b>
<b>P. Net financial debt (K) + (O)</b>	<b>(112,812)</b>	<b>(1,845,280)</b>



## Statement of Changes in Consolidated Equity

	Attributable to the Shareholders of the Parent Company							Minority interests	Total
	Issued capital	Less own shares	Share Capital	Reserves	Retained earnings (losses)	Net income (losses) for the period	Total		
<i>(in thousands of euro)</i>									
<b>BALANCE AT DECEMBER 31 2012</b>	<b>396,670</b>	<b>(24,995)</b>	<b>371,675</b>	<b>267,677</b>	<b>754,430</b>	<b>(30,440)</b>	<b>1,363,342</b>	<b>951,878</b>	<b>2,315,220</b>
Capital increases	476	--	476	487	--	--	963	2,283	3,246
Dividends to Shareholders	--	--	--	--	--	--	--	(11,982)	(11,982)
Retained earnings	--	--	--	--	(30,440)	30,440	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	16	--	--	16	--	16
Adjustment for own share transactions	--	231	231	767	(998)	--	--	--	--
Movements between reserves	--	--	--	(2,611)	2,611	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	2,647	--	--	2,647	--	2,647
Effects of changes in equity of subsidiaries	--	--	--	669	--	--	669	(2,721)	(2,052)
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	30,459	--	--	30,459	27,252	57,711
Fair value measurement of securities	--	--	--	14,932	--	--	14,932	2,112	17,044
Securities fair value reserve released to income statement	--	--	--	(3,681)	--	--	(3,681)	--	(3,681)
Effects of changes in equity of subsidiaries	--	--	--	3,047	--	--	3,047	2,854	5,901
Currency translation differences	--	--	--	(14,811)	--	--	(14,811)	(10,546)	(25,357)
Actuarial gains (losses)	--	--	--	2,633	--	--	2,633	2,088	4,721
Result for the period	--	--	--	--	--	(269,210)	(269,210)	(491,878)	(761,088)
<i>Total comprehensive result for the period</i>	--	--	--	32,579	--	(269,210)	(236,631)	(468,118)	(704,749)
<b>BALANCE AT DECEMBER 31 2013</b>	<b>397,146</b>	<b>(24,764)</b>	<b>372,382</b>	<b>302,231</b>	<b>725,603</b>	<b>(269,210)</b>	<b>1,131,006</b>	<b>471,340</b>	<b>1,602,346</b>
Capital increases	--	--	--	--	--	--	--	5,170	5,170
Dividends to Shareholders	--	--	--	--	--	--	--	(3,153)	(3,153)
Retained earnings	--	--	--	--	(269,210)	269,210	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--
Adjustment for own share transactions	--	(2,519)	(2,519)	4,399	(6,863)	--	(4,983)	--	(4,983)
Movements between reserves	--	--	--	(1,356)	1,356	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	2,604	--	--	2,604	--	2,604
Effects of changes in equity of subsidiaries	--	--	--	1,346	--	--	1,346	(9,271)	(7,925)
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	(4,865)	--	--	(4,865)	(4,429)	(9,294)
Fair value measurement of securities	--	--	--	5,666	--	--	5,666	501	6,167
Securities fair value reserve released to income statement	--	--	--	(1,370)	--	--	(1,370)	--	(1,370)
Effects of changes in equity of subsidiaries	--	--	--	--	--	--	--	--	--
Currency translation differences	--	--	--	11,239	--	--	11,239	3,374	14,613
Actuarial gains (losses)	--	--	--	(12,786)	--	--	(12,786)	(9,637)	(22,423)
Result for the period	--	--	--	--	--	(23,399)	(23,399)	14,846	(8,553)
<i>Total comprehensive result for the period</i>	--	--	--	(2,116)	--	(23,399)	(25,515)	4,655	(20,860)
<b>BALANCE AT DECEMBER 31 2014</b>	<b>397,146</b>	<b>(27,283)</b>	<b>369,863</b>	<b>307,108</b>	<b>450,886</b>	<b>(23,399)</b>	<b>1,104,458</b>	<b>468,741</b>	<b>1,573,199</b>