

Board of Directors approves results as of December 31 2017

CIR GROUP: 2017 REVENUES AT € 2,796.7 MLN (+6.7%)

EBITDA UP AT € 290.4 MLN (+12.2%)

**NET RESULT BEFORE GEDI EXTRAORDINARY TAX CHARGE IS A POSITIVE € 59.6 MLN
(€ 33.8 MLN IN 2016)**

NET RESULT -€ 5.9 MLN

NET FINANCIAL POSITION OF THE PARENT COMPANY POSITIVE FOR € 343 MLN

**BOARD OF DIRECTORS WILL PROPOSE A DIVIDEND OF € 0.038
PER SHARE TO AGM**

Highlights from results for 2017

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(in millions of €)

	<u>2016</u>	<u>2017</u>	<u>Δ%</u>
Revenues	2,620.7	2,796.7	+6.7%
EBITDA	258.8	290.4	+12.2%
Net result	33.8	(5.9)	
Net debt (end of period)	143.6	272.5	

Milan, March 12 2018 – The **Board of Directors** of **CIR-Compagnie Industriali Riunite S.p.A.**, which met today under the chairmanship of **Rodolfo De Benedetti**, has approved the **proposed financial statements and the consolidated financial statements of the Group for the year ended December 31 2017**, presented by Chief Executive Officer **Monica Mondardini**. At the same time the **Board** approved the **consolidated Non-Financial Statement (NFS) for the year 2017**, in compliance with the terms of Legislative Decree no. 254/2016. The CIR group operates mainly in three sectors: **automotive components (Sogefi)**, **media (GEDI Gruppo Editoriale)** and **healthcare (KOS)**.

“In 2017 – said Chief Executive Monica Mondardini – we achieved positive performance both in the industrial subsidiaries and in financial management. Sogefi and KOS reported significant growth in their results, and GEDI completed the process of integrating ITEDI into the group and settled a long-standing tax dispute”.

Chairman Rodolfo De Benedetti made the following statement: *"We are satisfied with the work carried out in 2017. The CIR group has continued to roll out its strategy of development in the three sectors in which it operates. With the dividend proposal, we once again want to give a sign of confidence to all our shareholders, as proof of our commitment to the creation of value".*

Consolidated results

The **revenues** of the CIR group came in at **€ 2,796.7 million** and were **up by 6.7%** from € 2,620.7 million in 2016, thanks to the positive evolution of all of the subsidiaries.

The **gross operating margin (EBITDA)** came to **€ 290.4 million** (10.4% of revenues), **up by 12.2%** from € 258.8 million (9.9% of revenues) in 2016. The growth was due mainly to the higher EBITDA of *Sogefi*.

The **consolidated net result** of the group was a **loss of € 5.9 million** caused by the tax charge of an extraordinary nature incurred by *GEDI* to settle a dispute pending with the Court of Cassation for events going back to 1991, the pro-rata impact of which on the consolidated net result of the CIR group was a negative € 65.5 million. **Excluding this extraordinary charge, the result would have been positive for € 59.6 million, a considerable improvement on 2016 (€ 33.8 million).**

The **contribution of the industrial subsidiaries (*Sogefi*, *GEDI* and *KOS*)** to the consolidated result, before the above-mentioned tax charge, was **€ 41.5 million**, up significantly from € 25.1 million in 2016.

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In 2017 *Sogefi* reported a 6.2% rise in sales revenues, outperforming the market in Europe, North America and Asia. EBITDA was up by 8.6% at € 165.8 million and net income rose from € 9.3 million in 2016 to € 26.6 million in 2017. These results confirm that the action taken by the company to improve its profitability and cash generation has been effective.

GEDI, in a climate that was again difficult for the publishing sector, reported revenues that were up by 8.2%. EBITDA came to € 53.2 million, posting a rise of 21.8% on the previous year. The net result was a loss of € 123.3 million, caused by the above-mentioned extraordinary tax charge (€ 143.2 million).

Lastly, *KOS* reported a 6.4% rise in revenues due to the organic growth of all areas of activity and to the acquisition of five facilities completed during the year. EBITDA increased by 6.4% to € 87.9 million in 2017 and net income rose from € 23.4 million to € 29 million.

The **contribution of the parent company** (including the non-industrial subsidiaries) was a positive **€ 18.1 million** compared to € 8.7 million in 2016.

Consolidated net financial debt rose to **€ 272.5 million** at December 31 2017 compared to € 143.6 million at December 31 2016.

The total debt of the industrial subsidiaries stood at € 615.5 million at December 31 2017, up from € 477.9 million in 2016, after the disbursements made for € 140.2 million by *GEDI* to settle the tax dispute, for the significant investments made by *KOS* in development (€ 42.9 million) and for the dividend payout (€ 13 million).

The **net financial position of the parent company** (including the non-industrial subsidiaries) at December 31 2017 was **positive for € 343 million**, an improvement on the € 334.3 million at December 31 2016. The cash flow from operations was significantly positive (€ 47.8 million) and was higher than the disbursements for the distribution of dividends (€ 25.1 million) and the buyback of own shares (€ 14 million).

The **equity of the group** stood at **€ 967.3 million** at December 31 2017 versus € 1,052.3 million at December 31 2016. The reduction of € 85 million was mainly due to the loss for the period, the dilution resulting from the merger of *ITEDI* into *GEDI*, the distribution of dividends and the buyback of own shares.

At December 31 2017 the CIR group had **15,885 employees** (14,329 at December 31 2016).

Results of the industrial subsidiaries of the CIR group

Automotive components: Sogefi

Sogefi is one of the main producers worldwide in the sectors of suspension, filtration, and air and cooling systems for vehicles, with 41 production plants in three continents. The company is controlled by CIR (56.7%) and is listed on the Stock Exchange.

Sogefi's revenues for 2017 amounted to € 1,672.4 million and were up by 6.2% from € 1,574.1 million in 2016 (+7.3% with constant exchange rates).

As for the geographical areas, in Europe revenues were up by 4.3%, outperforming the market (+1.1%). Business continued to grow in North America (+2.1%) despite the negative performance of the market (-4%). In Asia and South America revenues rose by 20.9% and 13.2% respectively. All the business units of the group (*Suspensions, Filtration, and Air and Cooling*) reported a rise in revenues.

EBITDA came to € 165.8 million, posting a rise of 8.6% compared to the figure for 2016 (€ 152.7 million). The increase was due to the higher revenues and to the improvement of profitability, which rose to 9.9% from 9.7% in 2016. The increased profitability was obtained despite the negative impact (€ 13 million) of the rise in the price of steel. The ratio of total labour costs to revenues declined from 21.4% in 2016 to 20.8% in 2017.

Net income came in at € 26.6 million, up from € 9.3 million in 2016, after tax expense of € 23 million, down from € 32.6 million in 2016. The reduction in tax expense compared to 2016 was due for € 6.7 million to a non-recurring tax charge recorded in the previous year (in relation to the claims made against the company Sogefi Air & Cooling S.A.S.).

Net debt stood at € 264 million at December 31 2017 with an improvement of € 35 million compared to December 31 2016 (€ 299 million).

For further information on the results of *Sogefi*, see the press release issued by the company on February 26 (goo.gl/h43Gus).

Media: GEDI Gruppo Editoriale

GEDI Gruppo Editoriale (formerly Gruppo Editoriale L'Espresso), after the merger of ITEDI (publisher of the newspapers La Stampa and Il Secolo XIX) in 2017, is now the top Italian company and one of the most important in Europe in daily and multimedia news. It operates mainly in the following sectors: newspapers and magazines, radio, the internet and the collection of advertising. The company is controlled by CIR (45.7%) and is listed on the Stock Exchange.

The revenues of *GEDI* in 2017 totalled € 633.7 million and were up by 8.2% compared to 2016 (-0.1% on a like-for-like basis).

Circulation revenues came to € 201.7 million and were slightly up (+0.8%) compared to those of 2016 but down by 7.1% on a like-for-like basis, in a market that continues to report a significant decline in the circulation of newspapers (-8.8%).

Advertising revenues grew by 13.7% compared to 2016; the growth on a like-by-like basis came to 5.7%, with a decline of 3.3% for the group media and a significant increase of third-party concessions, thanks to the new concessions of *Radio Italia*, *La Stampa* and *Il Secolo XIX* for national advertising.

Costs rose by 1.4% while on a like-by-like basis they fell by 5.4%.

EBITDA came in at € 53.2 million and was up significantly compared to 2016 (€ 43.7 million) even on a like-for-like basis (€ 46.1 million).

As a consequence of the tax charge, the net result was a loss of € 123.3 million, compared to net income of € 10.4 million in 2016. The net result before the extraordinary tax charge would have been a positive € 19.9 million.

The net financial position at December 31 2017 showed € 115.1 million of debt after the tax payment of € 140.2 million in settlement of the dispute.

For further information on the results of *GEDI* see the press release issued by the company on March 5 (goo.gl/LNHpTw).

Healthcare: KOS

KOS, which is controlled by CIR and in which F2i Healthcare has an interest, is one of the largest groups in Italy in the sector of healthcare and care homes (nursing homes, rehabilitation units, oncology treatments, diagnostics and management of hospital facilities). The group manages 81 facilities in Italy, mainly in the centre and north, for a total of around 7,750 beds and is also active in India and the United Kingdom.

In 2017 *KOS* reported revenues of € 490.6 million (up by +6.4% on 2016). On a like-for-like basis the growth was 2.5% and applied to all areas of activity, plus there was the contribution of five facilities acquired during the year.

EBITDA came to € 87.9 million, up by 6.4% compared to € 82.6 million in 2016.

Net income came in at € 29 million, up from € 23.4 million in 2016.

Net debt stood at € 237.1 million at December 31 2017 versus € 213.6 million at December 31 2016; during the year *KOS* distributed dividends for a total of € 13 million and invested € 42.9 million in acquisitions.

On July 1, following the merger by incorporation of the businesses of Residenze Anni Azzurri into Istituto di Riabilitazione Santo Stefano, the company *KOS Care* was established, a company that operates in eight regions of Italy through the brands *Santo Stefano* (rehabilitation), *Anni Azzurri* (care-homes for the elderly) and *Neomesia* (psychiatry).

On July 26 *KOS*, through its subsidiary *Medipass* (oncological treatments, diagnostics and management of hospital facilities), acquired the Tuscan company *Ecomedica*, which specializes in diagnostics and radiotherapy and has annual revenues of approximately € 9 million.

Lastly, on December 5, the subsidiary *KOS Care* acquired *Villa Margherita*, active in functional rehabilitation through the management of two facilities in Veneto and Campania.

Non-core investments

The non-core investments of the CIR group consist of private equity initiatives, non-strategic shareholdings and other investments with a total value at December 31 2017 of € 74 million (€ 114.7 million at December 31 2016).

In particular, the CIR group has a diversified portfolio of funds in the private equity sector. The fair value at December 31 2017 of this portfolio was € 53 million, down by € 5.1 million compared to December 31 2016 mainly as a result of the distributions, which amounted to € 14 million and generated a capital gain of € 9.2 million.

During the year CIR disposed of some non-strategic equity investments, realizing capital gains of € 11.3 million. Following these disposals, at December 31 2017 CIR directly or indirectly had investments in non-strategic shareholdings worth € 9.9 million.

At December 31 2017 CIR had a portfolio of non-performing loans worth a total of € 11.1 million after the sale, completed on October 20 2017, of a part of the portfolio (€ 17 million at balance sheet value) to a company specializing in the management of NPLs, for an amount substantially in line with its carrying value.

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

The parent company CIR S.p.A. closed financial year 2017 with a net loss of € 49 million compared to net income of € 14.2 million in 2016, as an effect of the impairment loss on the investment in *GEDI Gruppo Editoriale S.p.A.* of an amount of € 61.6 million, due mainly to the extraordinary tax charge.

Shareholders' equity stood at € 890.7 million at December 31 2017, down by € 87.4 million from € 978.1 million at December 31 2016.

Outlook for 2018

Regarding the performance of the CIR group in 2018, in the components sector the process of development is expected to continue with a higher result, despite the further increase in the cost of steel; in the media sector the evidence available today does not allow us to forecast any significantly different market evolution than that of 2017. The group is committed to achieving all the advantages deriving from the merger with *ITEDI* with action aimed at preserving profitability in a difficult market; in healthcare there should be an increase in sales revenues and margins and business development will continue particularly in Italy, both externally (acquisitions) and internally (greenfield development projects).

Proposed dividend

The Board of Directors has decided to put before the Annual General Meeting of the Shareholders a **dividend of € 0.038 per share**, unchanged from last year. The dividend will be paid out on May 23 2018 with detachment of coupon no. 24 on May 21 and record date May 22.

Annual General Meeting of the Shareholders

The Annual General Meeting of the Shareholders has been convened for April 26 2018 at the first call and for April 27 2018 at the second call. At today's meeting the Board 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 20 million of the Company's own shares 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 or the date on which the price is fixed. In any case, when the shares are bought back 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. The main reasons why this authorization is being renewed are: 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, its subsidiaries or its parent company; to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; to have a portfolio of own shares to use as consideration for 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 market liquidity of the shares; 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 or domestic rules, and with the procedures established therein.
- To put before the Shareholders' Meeting for approval a stock grant plan for 2018 aimed at directors and/or executives of the company, its subsidiaries and its parent company for a maximum of 2,200,000 conditional rights, each of which will give the beneficiaries the right to be assigned 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 Board of Directors also voted to submit to the Annual General Meeting of the Shareholders, in an extraordinary session, the proposal to amend Art. 8 of the Company Bylaws in order to eliminate the clause stating that a list filed for the election of the members of the Board of Directors by Shareholders representing less than 20% of the share capital may not contain more than three candidates.

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.

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, available-for-sale financial assets and cash and cash equivalents in current assets, of bonds and other borrowings in non-current liabilities, and of bank overdrafts, bonds and other borrowings in current liabilities.

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

Statement of Financial Position

(in thousands of euro)

ASSETS	31.12.2017	31.12.2016
NON-CURRENT ASSETS	2,198,119	2,056,164
INTANGIBLE ASSETS	1,138,329	988,003
TANGIBLE ASSETS	690,819	670,775
INVESTMENT PROPERTY	18,582	19,292
EQUITY INVESTMENTS CONSOLIDATED WITH THE EQUITY METHOD	125,181	129,987
OTHER EQUITY INVESTMENTS	12,249	5,323
OTHER RECEIVABLES	56,754	78,980
<i>of which with related parties</i>	--	1,644
SECURITIES	58,822	72,069
DEFERRED TAX ASSETS	97,383	91,735
CURRENT ASSETS	1,335,792	1,335,311
INVENTORIES	139,072	137,406
CONTRACTED WORK IN PROGRESS	36,536	40,947
TRADE RECEIVABLES	472,736	414,370
<i>of which with related parties</i>	1,799	1,666
OTHER RECEIVABLES	104,800	92,669
<i>of which with related parties</i>	105	105
FINANCIAL RECEIVABLES	38,986	30,183
SECURITIES	46,927	54,892
AVAILABLE-FOR-SALE FINANCIAL ASSETS	235,251	234,012
CASH AND CASH EQUIVALENTS	261,484	330,832
ASSETS HELD FOR DISPOSAL	3,418	3,418
TOTAL ASSETS	3,537,329	3,394,893
LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.2017	31.12.2016
SHAREHOLDERS' EQUITY	1,492,413	1,518,476
SHARE CAPITAL	328,063	332,863
RESERVES	272,545	310,850
RETAINED EARNINGS (LOSSES)	372,659	374,811
NET INCOME FOR THE PERIOD	(5,948)	33,751
EQUITY OF THE GROUP	967,319	1,052,275
MINORITY SHAREHOLDERS' EQUITY	525,094	466,201
NON-CURRENT LIABILITIES	1,032,955	938,119
BONDS	365,112	283,742
OTHER BORROWINGS	281,863	274,819
OTHER PAYABLES	6,794	15,140
DEFERRED TAX LIABILITIES	170,554	149,683
PERSONNEL PROVISIONS	139,735	131,058
PROVISIONS FOR RISKS AND LOSSES	68,897	83,677
CURRENT LIABILITIES	1,011,961	938,298
BANK LOANS	17,551	12,771
BONDS	20,168	20,980
OTHER BORROWINGS	170,432	201,179
TRADE PAYABLES	468,810	432,507
<i>of which to related parties</i>	1,844	2,257
OTHER PAYABLES	263,756	198,084
PROVISIONS FOR RISKS AND LOSSES	71,244	72,777
LIABILITIES HELD FOR DISPOSAL	--	--
TOTAL LIABILITIES AND EQUITY	3,537,329	3,394,893

Income Statement

(in thousands of euro)

	2017	2016
REVENUES	2,796,698	2,620,680
CHANGE IN INVENTORIES	(4,268)	5,460
COSTS FOR THE PURCHASE OF GOODS	(1,046,112)	(988,171)
COSTS FOR SERVICES	(673,690)	(613,197)
<i>of which from related parties</i>	(2,658)	(6,321)
PERSONNEL COSTS	(732,661)	(712,363)
OTHER OPERATING INCOME	30,973	26,732
<i>of which from related parties</i>	2,049	1,878
OTHER OPERATING COSTS	(80,568)	(80,331)
<i>of which with related parties</i>	--	--
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(136,121)	(129,229)
OPERATING RESULT	154,251	129,581
FINANCIAL INCOME	9,591	13,044
<i>of which from related parties</i>	3	15
FINANCIAL EXPENSE	(58,880)	(60,207)
DIVIDENDS	5,373	11,557
GAINS FROM TRADING SECURITIES	23,152	11,860
LOSSES FROM TRADING SECURITIES	(39)	(668)
PART OF INCOME (LOSS) FROM INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	(524)	849
ADJUSTMENTS TO THE VAUE OF FINANCIAL ASSETS	(3,631)	2,568
RESULT BEFORE TAXES	129,293	108,584
INCOME TAXES	(180,607)	(52,902)
RESULT FROM OPERATIONS DESTINED TO CONTINUE	(51,314)	55,682
INCOME/(LOSS) FROM ASSETS HELD FOR DISPOSAL	7,594	2,000
NET INCOME/(LOSS) FOR THE YEAR INCLUDING MINORITY INTERESTS	(43,720)	57,682
- (NET INCOME) LOSS – MINORITY INTERESTS	37,772	(23,931)
- NET INCOME (LOSS) OF THE GROUP	(5,948)	33,751
BASIC EARNINGS (LOSS) PER SHARE (in euro)	(0.0090)	0.0503
DILUTED EARNINGS (LOSS) PER SHARE (in euro)	(0.0090)	0.0502

Cash Flow Statement

(in thousands of euro)

	2017	2016
OPERATING ACTIVITY		
RESULT OF OPERATIONS DESTINED TO CONTINUE	(51,314)	55,682
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	136,121	129,229
ADJUSTMENT MADE TO INVESTMENTS CONSOLIDATED AT EQUITY	4,806	2,356
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	3,430	4,242
CHANGES IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND LOSSES	(37,324)	(2,808)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	3,631	(2,568)
LOSSES (GAINS) FROM SALE OF CAPITAL ASSETS	(22,877)	(16,366)
INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	(4,871)	38,622
(INCREASE) REDUCTION IN NET WORKING CAPITAL	45,955	7,620
CASH FLOWS FROM OPERATING ACTIVITY	77,557	216,009
of which:		
- interest received (paid)	(32,148)	(34,029)
- income tax payments	(30,908)	(19,320)
INVESTMENT ACTIVITY		
PRICE PAID FOR BUSINESS COMBINATIONS	(43,948)	(9,861)
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	9,983	53
(PURCHASE) SALE OF MINORITY SHAREHOLDINGS	--	(64,330)
(PURCHASE) SALE OF SECURITIES	7,546	87,025
SALE OF CAPITAL ASSETS	14,390	23,636
PURCHASE OF CAPITAL ASSETS	(136,158)	(137,152)
CASH FLOW FROM INVESTMENT ACTIVITY	(148,187)	(100,629)
FINANCING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	1,546	11,487
OTHER CHANGES IN EQUITY	(79)	2,895
DRAWDOWN/(EXTINGUISHMENT) OF OTHER FINANCIAL PAYABLES/RECEIVABLES	31,289	(34,736)
PURCHASE OF OWN SHARES OF THE GROUP	(14,057)	(19,387)
DIVIDENDS PAID	(33,614)	(50,610)
CASH FLOW FROM FINANCING ACTIVITY	(14,915)	(90,351)
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS - CONTINUING OPERATIONS	(85,545)	25,029
CASH FLOW/NET CASH AND CASH EQUIVALENTS AT START OF YEAR FROM ASSETS HELD FOR DISPOSAL	11,417	2,000
NET CASH AND CASH EQUIVALENTS AT START OF YEAR	318,061	291,032
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	243,933	318,061

Statement of Changes in Shareholders' Equity

(in thousands of euro)	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		
BALANCE AT DECEMBER 31 2015	397,146	(54,211)	342,935	340,336	377,663	42,014	1,102,948	487,346	1,590,294
Capital increases	--	--	--	--	--	--	--	11,487	11,487
Dividends to Shareholders	--	--	--	--	(29,464)	--	(29,464)	(21,146)	(50,610)
Retained earnings	--	--	--	--	42,014	(42,014)	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	8	--	--	8	--	8
Adjustments for own share transactions	--	(10,072)	(10,072)	10,278	(19,673)	--	(19,467)	--	(19,467)
Movements between reserves	--	--	--	(4,271)	4,271	--	--	--	--
Notional recognition of stock options & stock grants	--	--	--	2,084	--	--	2,084	--	2,084
Effects of equity changes in subsidiaries	--	--	--	(37,284)	--	--	(37,284)	(30,922)	(68,206)
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	890	--	--	890	687	1,577
Fair value measurement of securities	--	--	--	5,184	--	--	5,184	--	5,184
Securities fair value reserve released to income statement	--	--	--	(574)	--	--	(574)	--	(574)
Effects of equity changes in subsidiaries	--	--	--	168	--	--	168	112	280
Currency translation differences	--	--	--	1,375	--	--	1,375	228	1,603
Actuarial gains (losses)	--	--	--	(7,344)	--	--	(7,344)	(5,522)	(12,866)
Result for the period	--	--	--	--	--	33,751	33,751	23,931	57,682
<i>Total comprehensive result for the period</i>	--	--	--	(301)	--	33,751	33,450	19,436	52,886
BALANCE AT DECEMBER 31 2016	397,146	(64,283)	332,863	310,850	374,811	33,751	1,052,275	466,201	1,518,476
Capital increases	--	--	--	--	--	--	--	85,198	85,198
Dividends to Shareholders	--	--	--	--	(25,123)	--	(25,123)	(8,491)	(33,614)
Retained earnings	--	--	--	--	33,751	(33,751)	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	7	--	--	7	--	7
Adjustment for own share transactions	--	(4,800)	(4,800)	6,461	(15,683)	--	(14,022)	--	(14,022)
Movements between reserves	--	--	--	(4,903)	4,903	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	1,801	--	--	1,801	--	1,801
Effects of equity changes in subsidiaries	--	--	--	(26,393)	--	--	(26,393)	26,782	389
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	1,768	--	--	1,768	1,358	3,126
Fair value measurement of securities	--	--	--	(955)	--	--	(955)	--	(955)
Securities fair value reserve released to income statement	--	--	--	(1,537)	--	--	(1,537)	--	(1,537)
Effects of equity changes in subsidiaries	--	--	--	(276)	--	--	(276)	(372)	(648)
Currency translation differences	--	--	--	(15,362)	--	--	(15,362)	(8,546)	(23,908)
Actuarial gains (losses)	--	--	--	1,084	--	--	1,084	736	1,820
Result for the period	--	--	--	--	--	(5,948)	(5,948)	(37,772)	(43,720)
<i>Total comprehensive result for the period</i>	--	--	--	(15,278)	--	(5,948)	(21,226)	(44,596)	(65,822)
BALANCE AT DECEMBER 31 2017	397,146	(69,083)	328,063	272,545	372,659	(5,948)	967,319	525,094	1,492,413