

**CIR GROUP - RESULTS FOR 2018****REVENUES AT € 2.82 BLN, +2.3% AND +5.2% AT CONSTANT EXCHANGE RATES****NET INCOME AT € 12.9 MLN (VS -€ 5.9 MLN IN 2017)*****Consolidated net result, before non-recurring items, of € 33.7 million******Significantly higher revenues (€ 544.9 million, +11.1%) and  
EBITDA (€ 101.8 million) for KOS******Net financial position of the parent company positive for € 325.5 million******Board of Directors will propose to the AGM a dividend of € 0.039 per share***

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**Highlights from results for 2018**

(in millions of €)

	<u>2017*</u>	<u>2018</u>	<u>Δ%</u>
Revenues	2,754.2	2,817.4	+2.3%
EBITDA	330.9	306.0	-7.5%
Net Result	(5.9)	12.9	
Net financial debt	272.5	297.1	

\* Some values for 2017 were recalculated following the application of "IFRS 15 – Revenue from Contracts with Customers"

Milan, March 11 2019 – 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 statutory financial statements** and the **consolidated financial statements of the group for the year ended December 31 2018**, as presented by Chief Executive Officer **Monica Mondardini**. The Board approved the **2018 Consolidated Non-Financial Disclosure (DNF)**, prepared in accordance with the terms of Legislative Decree no. 254/2016. The Board also voted to propose to the Annual General Meeting of the Shareholders the distribution of a dividend of € 0.039 per share.

The CIR group operates mainly in three sectors: **healthcare (KOS)**, **automotive components (Sogefi)**, and **media (GEDI Gruppo Editoriale)**.

### Consolidated results

The consolidated **revenues** of the CIR group came in at **€ 2,817.4 million** and were up by 2.3% compared to the previous year and by 5.2% at constant exchange rates. All the strategic investees reported rises in revenues: +11.1% for *KOS*, +5.3% for *GEDI*, thanks to the merger with the *ITEDI* group, and +3.2% at constant exchange rates for *SOGEFI* (-1.5% at current exchange rates).

The consolidated **gross operating margin (EBITDA)** came to **€ 306 million**, down by 7.5% from € 330.9 million in 2017. This evolution combines a significant rise in the EBITDA of *KOS* and a decline in *Sogefi*, due to the negative impact of exchange rates and the rise in the prices of raw materials, and in *GEDI*, mainly because of higher restructuring costs.

The consolidated **operating result (EBIT)** was **€ 101.7 million** (3.6% of revenues), down from € 154.2 million (5.6% of revenues) in 2017, because of the decline in EBITDA and the write-down of the value of the *GEDI* newspaper titles (€ 24 million).

The **financial management** result of the parent company was positive, with an overall return of 2%, but it was lower than in the previous year when, thanks to disinvestment activity, the overall return was around 7%.

The **consolidated net result** of the group was a positive figure of **€ 12.9 million** after a loss of € 5.9 million in 2017. As was the case in 2017, when the net result of the group was affected by the extraordinary charge incurred by *GEDI* to settle a tax dispute for events going back to 1991, in 2018 again, as previously mentioned, non-recurring charges were reported in the subsidiary *GEDI* for organizational restructuring and the write-down of goodwill and equity investments after impairment tests had been carried out. Excluding these items, the net result would be € 33.7 million.

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**Consolidated net financial debt** amounted to **€ 297.1 million** at December 31 2018, up by € 24.6 million from € 272.5 million at December 31 2017.

The total debt of the industrial subsidiaries stood at € 622.6 million at December 31 2018, substantially unchanged from December 31 2017 (€ 615.5 million). The cash flow from operations was extremely positive (approximately € 100 million) and at the same time investments were made in acquisitions by *KOS* (€ 20.9 million) and *Sogefi* (€ 16.7 million), dividends were distributed for € 29.7 million and the last instalment of *GEDI*'s extraordinary tax change was paid for an amount of € 35.1 million.

The **net financial position of the parent company** (including the non-industrial subsidiaries) at December 31 2018 was positive for **€ 325.5 million**, down by € 17.5 million compared to December 31 2017 (€ 343 million) because of the payout of dividends (€ 24.8 million) and the buyback of own shares (€ 12.7 million), offset by the positive cash inflow from operations of € 20 million.

The **equity of the group** stood at **€ 936.2 million** at December 31 2018 versus € 961 million at December 31 2017, with a net reduction of € 24.8 million. The reduction was due to the combination of the net income offset by the distribution of dividends and the buyback of own shares.

At December 31 2018 the CIR group had **16,365 employees** (15,839 at December 31 2017).

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

#### **Healthcare: KOS**

*KOS, which is controlled by CIR (59.5%) and in which F2i Healthcare has an interest, is one of the largest groups in Italy in the sector of healthcare and care homes (long-term care, diagnostics and oncology treatments, management of hospital facilities). The group manages 86 facilities, mainly in the centre and north of Italy, for a total of 8,150 beds, and is also active in India and the United Kingdom.*

**KOS** reported a rise in revenues of 11.1% to € 544.9 million, due to the organic growth of all areas of the business and to the contribution of the acquisitions made in 2017 and in 2018.

EBITDA was up by 15.9%, from € 87.8 million in 2017 to € 101.8 million in 2018.

The net income came to € 35.2 million and was up by 21.4% from € 29 million in 2017.

Net debt stood at € 259.4 million at December 31 2018 compared to € 237.1 million at December 31 2017; during the year *KOS* distributed dividends for a total of € 29.7 million and invested € 20.9 million in acquisitions.

During 2018 *KOS* continued to pursue its path of growth in long-term care with the acquisition of Ideas S.r.l., a residential facility for the non-self-sufficient elderly in the Marche region, Casa di Cura S. Alessandro S.r.l., active in psychiatric rehabilitation, Ippofin S.r.l., with a psychiatric community and a care home facility, and Villa dei Pini s.r.l., a facility active in psychiatric rehabilitation in Florence.

#### **Automotive components: Sogefi**

*Sogefi is one of the main producers worldwide in the sectors of suspension, filtration, and air and cooling systems for motor vehicles, with 42 production plants in four continents. The company is controlled by CIR (56.8%) and is listed on the Stock Exchange.*

**Sogefi**, in a global market that reported a contraction in vehicle production of 1%, with the fourth quarter posting -5.4%, posted revenues of € 1,623.8 million, up by 3.2% at constant exchange rates (-1.5% at current exchange rates), thanks particularly to the North-American market (+5.7%), the Asian market (+4.8%) and the South American market (+28%). Still at constant exchange rates, revenues of the *Suspensions* and the *Filtration* business units were higher (+4.5% and +4.1% respectively) while those of the *Air and Cooling* business unit were substantially unchanged.

EBITDA came in at € 190 million, lower than in 2017 (€ 206.9 million), with profitability (EBITDA/revenues %) declining from 12.6% to 11.7%. The lower EBITDA particularly reflects the performance of the *Suspensions* business unit, which was hit significantly by the price of steel, as well as the negative effect of exchange rates that affected the whole group.

Net income came in at € 14 million, down from € 26.6 million in 2017.

Net debt stood at € 260.5 million at December 31 2018, down from € 264 million at the end of 2017. During the year a minority interest was acquired in the Indian branch of the group, which operates in filtration, with a disbursement of € 16.7 million.

For further information on the results of *Sogefi*, see the press release issued by the company on February 25 ([goo.gl/EXykPg](http://goo.gl/EXykPg)).

#### **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 (45.8%) and is listed on the Stock Exchange.*

*GEDI's* revenues for 2018 came to € 648.7 million and were up by 5.3% compared to 2017 (-5.9% on a like-for-like basis). Circulation revenues, totalling € 284.6 million, rose by 8.3% compared to those of 2017 but were down by 8.1% on a like-for-like basis, in a market that has continued to report a significant decline in the circulation of newspapers. Advertising revenues came to € 318 million and were up by 4.9% on 2017 but were down by 2.9% on a like-for-like basis.

As for the group's media, advertising orders for radio rose by 5.5%, internet orders were up by 11% (+3.1% on a like-for-like basis) and those for the printed press were up 3.2% (-8.1% on a like-for-like basis).

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EBITDA came to € 33.1 million; excluding restructuring costs, EBITDA would be € 51.7 million (€57.4 million in 2017).

The group reported a loss of € 32.2 million, recognizing a total negative balance of non-recurring income and charges of € 45.5 million.

Net debt stood at € 103.2 million at December 31 2018, showing a reduction from the figure of € 115.1 million reported at the end of 2017, despite the disbursement of € 35.1 million as the last instalment of the extraordinary tax change reported in 2017.

For further information on the results of *GEDI*, see the press release issued by the company on March 1 ([goo.gl/k9Qaza](http://goo.gl/k9Qaza)).

#### **Non-core investments**

The non-core investments of the CIR group were worth € 72.5 million at December 31 2018 (€ 74 million at December 31 2017) and consisted of the following: a diversified portfolio of private equity funds, the fair value of which was € 46 million at December 31 2018, investments in non-strategic shareholdings worth € 16.5 million and a portfolio of non-performing loans worth a total of € 10 million.

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

The parent company of the group CIR S.p.A. closed the year 2018 with net income of € 14.2 million, which compares with a net loss of € 49 million in 2017 (due to the impairment loss on the interest in *GEDI Gruppo Editoriale S.p.A.* of € 61.6 million).

Shareholders' equity stood at € 869.1 million at December 31 2018, posting a reduction of € 21.6 million from € 890.7 million at December 31 2017.

### **Outlook for the year**

CIR's performance in 2019 will depend mainly on the performance of the sectors in which it operates its strategic businesses.

*KOS* expects to see a marginal increase in revenues and margins as far as its current perimeter is concerned and will continue its development activities, particularly in Italy, both externally (acquisitions) and internally (greenfield development projects).

As for *Sogefi*, sources in the sector expect the market to be in line with 2018, with a decline in production in the first half of the year and a recovery in the second half. It should however be stressed that there is little visibility at the moment as to how the whole year will evolve, and as to market volatility, which remains high. The evolution of commodity prices is equally uncertain. In this climate, *Sogefi* is forecasting revenues in line with the market and is committed to recouping profitability, especially in the *Suspensions* sector.

As far as *GEDI* is concerned, evidence available today does not allow us to forecast any change in the market that is significantly different from what characterized 2018. In this environment, the group will continue with its commitment to implementing rationalization initiatives to preserve its profitability in a market that is structurally difficult, and will continue to reap further benefits from its merger with the *ITEDI* group, while strengthening its leadership in digital businesses.

### **Proposed dividend**

The Board of Directors has decided to put before the Annual General Meeting of the Shareholders a proposal for a **dividend of € 0.039 per share**. The dividend will be paid out on May 22 2019 with detachment of coupon no. 25 on May 20 and record date May 21.

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

The Annual General Meeting has been convened for April 29 2019. The Board of Directors at today's meeting 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 5.75 million of the Company's own shares, and in any case up to 20% of total share capital, 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 2019 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.
- To propose that Francesca Pasinelli, who was co-opted on to the Board of Directors on June 4 2018, be appointed as a member of the Board of Directors.
- To propose, at the extraordinary session of the meeting, the renewal of the powers assigned to the Board of Directors for capital increases of up to a maximum amount of € 500 million, for share capital increases in favour of directors and employees of the company, its subsidiaries and its parent company of up to a maximum amount of € 11 million, and for issuing convertible bonds or bonds with warrants attached, even with the exclusion of the option right, and in this case in favour of institutional investors.

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*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 “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 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	31.12.2018	31/12/2017 (**)
<b>NON-CURRENT ASSETS</b>	<b>2,314,052</b>	<b>2,330,240</b>
INTANGIBLE ASSETS	1,139,840	1,156,202
TANGIBLE ASSETS	822,169	799,501
INVESTMENT PROPERTY	17,825	18,582
INVESTMENTS CONSOLIDATED AT EQUITY	110,179	125,181
OTHER EQUITY INVESTMENTS	12,525	12,249
OTHER RECEIVABLES	50,534	56,754
OTHER FINANCIAL ASSETS	61,980	58,822
DEFERRED TAX ASSETS	99,000	102,949
<b>CURRENT ASSETS</b>	<b>1,206,395</b>	<b>1,282,137</b>
INVENTORIES	134,218	139,222
TRADE RECEIVABLES	420,969	472,736
of which with related parties (*)	690	1,799
OTHER RECEIVABLES	79,017	104,800
of which with related parties (*)	105	105
FINANCIAL RECEIVABLES	25,773	21,717
SECURITIES	25,069	46,927
OTHER FINANCIAL ASSETS	276,880	235,251
CASH AND CASH EQUIVALENTS	244,469	261,484
ASSETS HELD FOR DISPOSAL	13,599	3,418
<b>TOTAL ASSETS</b>	<b>3,534,046</b>	<b>3,615,795</b>
<b>LIABILITIES AND EQUITY</b>	<b>31.12.2018</b>	<b>31/12/2017 (**)</b>
<b>EQUITY</b>	<b>1,448,875</b>	<b>1,481,225</b>
SHARE CAPITAL	322,089	328,063
RESERVES	236,862	266,210
RETAINED EARNINGS (LOSSES)	364,307	372,659
NET INCOME (LOSS) FOR THE YEAR	12,890	(5,950)
<b>EQUITY OF THE GROUP</b>	<b>936,148</b>	<b>960,982</b>
MINORITY SHAREHOLDERS' EQUITY	512,727	520,243
<b>NON-CURRENT LIABILITIES</b>	<b>1,008,337</b>	<b>1,099,137</b>
BONDS	270,254	365,112
OTHER BORROWINGS	327,303	281,863
OTHER PAYABLES	62,968	72,081
DEFERRED TAX LIABILITIES	169,698	171,449
PERSONNEL PROVISIONS	135,091	139,735
PROVISIONS FOR RISKS AND LOSSES	43,023	68,897
<b>CURRENT LIABILITIES</b>	<b>1,067,470</b>	<b>1,035,433</b>
BANK BORROWINGS	13,046	17,551
BONDS	113,801	20,168
OTHER BORROWINGS	144,874	153,163
TRADE PAYABLES	497,264	513,287
of which to related parties (*)	2,483	1,844
OTHER PAYABLES	211,108	260,020
PROVISIONS FOR RISKS AND LOSSES	87,377	71,244
LIABILITIES HELD FOR DISPOSAL	9,364	--
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,534,046</b>	<b>3,615,795</b>

(\*) As per Consob Communiqué no. 6064293 of July 28 2006

(\*\*) Some values for 2017 were recalculated following application of "IFRS 15 – Revenues from contracts with customers"



# Income Statement

(in thousands of euro)

	<b>2018</b>	<b>2017 (**)</b>
REVENUES	2,817,434	2,754,192
CHANGE IN INVENTORIES	(1,995)	(4,268)
COSTS FOR THE PURCHASE OF GOODS	(1,004,030)	(980,471)
COSTS FOR SERVICES	(678,763)	(655,781)
<i>of which from related parties (*)</i>	(3,248)	(2,658)
PERSONNEL COSTS	(787,016)	(732,661)
OTHER OPERATING INCOME	40,293	30,973
<i>of which from related parties (*)</i>	1,938	2,049
OTHER OPERATING COSTS	(79,907)	(81,022)
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(204,331)	(176,718)
<b>OPERATING RESULT</b>	<b>101,685</b>	<b>154,244</b>
FINANCIAL INCOME	8,787	9,591
<i>of which from related parties (*)</i>	2	3
FINANCIAL EXPENSE	(52,280)	(58,426)
DIVIDENDS	2,783	5,373
GAINS FROM TRADING SECURITIES	14,235	23,152
LOSSES FROM TRADING SECURITIES	(655)	(39)
SHARE OF INCOME (LOSS) OF INVESTMENTS		
CONSOLIDATED USING THE EQUITY METHOD	677	(524)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(22,336)	(3,631)
<b>RESULT BEFORE TAXES</b>	<b>52,896</b>	<b>129,740</b>
INCOME TAXES	(32,635)	(181,048)
<b>RESULT OF ONGOING OPERATIONS</b>	<b>20,261</b>	<b>(51,308)</b>
INCOME/(LOSS) OF OPERATIONS HELD FOR DISPOSAL	--	7,594
<b>NET INCOME/(LOSS) FOR THE YEAR INCLUDING MINORITY INTERESTS</b>	<b>20,261</b>	<b>(43,714)</b>
- (NET INCOME) LOSS MINORITY SHAREHOLDERS	(7,371)	37,764
<b>- NET INCOME (LOSS) OF THE GROUP</b>	<b>12,890</b>	<b>(5,950)</b>
<b>BASIC EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>0.0198</b>	<b>(0.0090)</b>
<b>DILUTED EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>0.0198</b>	<b>(0.0090)</b>

(\*) As per Consob Communiqué no. 6064293 of July 28 2006

(\*\*) Some values for 2017 were recalculated following the application of "IFRS 15 – Revenue from contracts with customers"

# Cash Flow Statement

(in thousands of euro)

	2018	2017 (*)
<b>OPERATING ACTIVITY</b>		
RESULT OF OPERATIONS DESTINED TO CONTINUE	20,261	(51,308)
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	204,331	176,718
ADJUSTMENT TO INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	2,976	4,806
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	3,733	3,430
CHANGES IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND LOSSES	(11,965)	(37,324)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	22,336	3,631
LOSSES (GAINS) ON THE SALE OF CAPITAL ASSETS	(11,350)	(22,877)
INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	(4,863)	1,711
(INCREASE) REDUCTION IN NET WORKING CAPITAL	16,401	42,929
<b>CASH FLOWS FROM OPERATING ACTIVITY</b>	<b>241,860</b>	<b>121,716</b>
of which:		
- interest received (paid)	(32,045)	(32,148)
- income tax payments	(28,502)	(30,908)
<b>INVESTMENT ACTIVITY</b>		
AMOUNT PAID FOR BUSINESS COMBINATIONS	(21,533)	(43,948)
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	551	9,983
(PURCHASE) SALE OF SECURITIES	(24,310)	7,546
SALE OF CAPITAL ASSETS	2,145	14,390
PURCHASE OF CAPITAL ASSETS	(194,220)	(180,317)
<b>CASH FLOWS FROM INVESTMENT ACTIVITY</b>	<b>(237,367)</b>	<b>(192,346)</b>
<b>FINANCING ACTIVITY</b>		
INFLOWS FROM CAPITAL INCREASES	928	1,546
OTHER CHANGES IN EQUITY	22	(79)
CHANGE IN OTHER FINANCIAL RECEIVABLES	(4,056)	(8,803)
DRAWDOWN/(EXTINGUISHMENT) OF OTHER FINANCIAL PAYABLES/RECEIVABLES	35,926	40,092
BUYBACK OF OWN SHARES OF THE GROUP	(12,566)	(14,057)
DIVIDENDS PAID	(37,257)	(33,614)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>	<b>(17,003)</b>	<b>(14,915)</b>
<b>INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS OF OPERATIONS DESTINED TO CONTINUE</b>	<b>(12,510)</b>	<b>(85,545)</b>
<b>CASH FLOW/CASH AND CASH EQUIVALENTS AT START OF PERIOD FROM OPERATIONS HELD FOR DISPOSAL</b>	<b>--</b>	<b>11,417</b>
<b>NET CASH AND CASH EQUIVALENTS AT START OF YEAR</b>	<b>243,933</b>	<b>318,061</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>231,423</b>	<b>243,933</b>

(\*) Some values for 2017 were recalculated following the application of "IFRS 15 – Revenue from Contracts with Customers"

## 5. Statement of Changes in 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	Treasury stock reserve	Stock option and stock grant reserve	Other reserves	Retained earnings (losses)	Net income (loss) for the period	Total				
<i>(in thousands of euro)</i>																	
<b>BALANCE AT DECEMBER 31 2016</b>	<b>397.146</b>	<b>(64.283)</b>	<b>332.863</b>	<b>38.845</b>	<b>115.969</b>	<b>23.531</b>	<b>(6.285)</b>	<b>64.283</b>	<b>18.570</b>	<b>55.937</b>	<b>374.811</b>	<b>33.751</b>	<b>1.052.275</b>	<b>466.201</b>	<b>1.518.476</b>		
Capital increases	--	--	--	--	--	--	--	--	--	--	--	--	--	85.198	85.198		
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	--	(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)	1.661	--	--	--	4.800	--	--	(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	--	--	--	--	--	29	121	--	--	(26.543)	--	--	(26.393)	26.782	389		
<i>Comprehensive result for the period</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>						(724)	(15.362)	--	--	808	--	(5.948)	(21.226)	(44.596)	(65.822)		
<b>BALANCE AT DECEMBER 31 2017</b>	<b>397.146</b>	<b>(69.083)</b>	<b>328.063</b>	<b>40.506</b>	<b>115.969</b>	<b>22.836</b>	<b>(21.526)</b>	<b>69.083</b>	<b>15.468</b>	<b>30.209</b>	<b>372.659</b>	<b>(5.948)</b>	<b>967.319</b>	<b>525.094</b>	<b>1.492.413</b>		
Adjustments at the date of initial application of IFRS 15 (net of tax)	--	--	--	--	--	--	208	--	--	(6.543)	--	(2)	(6.337)	(4.851)	(11.188)		
<b>BALANCE AT DECEMBER 31 2017 RECALCULATED</b>	<b>397.146</b>	<b>(69.083)</b>	<b>328.063</b>	<b>40.506</b>	<b>115.969</b>	<b>22.836</b>	<b>(21.318)</b>	<b>69.083</b>	<b>15.468</b>	<b>23.666</b>	<b>372.659</b>	<b>(5.950)</b>	<b>960.982</b>	<b>520.243</b>	<b>1.481.225</b>		
Adjustments at the date of initial application of IFRS 9 (net of tax)	--	--	--	--	--	(25.448)	(6.632)	--	--	(1.389)	32.080	--	(1.389)	(1.152)	(2.541)		
<b>BALANCE AT JANUARY 1 2018 RECALCULATED</b>	<b>397.146</b>	<b>(69.083)</b>	<b>328.063</b>	<b>40.506</b>	<b>115.969</b>	<b>(2.612)</b>	<b>(27.950)</b>	<b>69.083</b>	<b>15.468</b>	<b>22.277</b>	<b>404.739</b>	<b>(5.950)</b>	<b>959.593</b>	<b>519.091</b>	<b>1.478.684</b>		
Capital increases	--	--	--	--	--	--	--	--	--	--	--	--	--	928	928		
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(24.764)	--	(24.764)	(12.493)	(37.257)		
Retained earnings	--	--	--	--	--	--	--	--	--	--	(5.950)	5.950	--	--	--		
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Adjustment for own share transactions	--	(5.974)	(5.974)	223	--	--	--	5.974	--	--	(12.899)	--	(12.676)	--	(12.676)		
Movements between reserves	--	--	--	--	--	--	--	--	(3.181)	--	3.181	--	--	--	--		
Notional recognition of stock options and stock grants	--	--	--	--	--	--	--	--	1.794	--	--	--	1.794	--	1.794		
Effects of equity changes in subsidiaries	--	--	--	--	--	(5)	(57)	--	--	3.572	--	--	3.510	945	4.455		
<i>Comprehensive result for the period</i>																	
Fair value measurement of hedging instruments	--	--	--	--	--	868	--	--	--	--	--	--	868	655	1.523		
Effects of equity changes in subsidiaries	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Currency translation differences	--	--	--	--	--	--	(6.041)	--	--	--	--	--	(6.041)	(4.646)	(10.687)		
Actuarial gains (losses)	--	--	--	--	--	--	--	--	--	974	--	--	974	876	1.850		
Result for the period	--	--	--	--	--	--	--	--	--	--	--	12.890	12.890	7.371	20.261		
<i>Total comprehensive result for the period</i>						868	(6.041)	--	--	974	--	12.890	8.691	4.256	12.947		
<b>BALANCE AT DECEMBER 31 2018</b>	<b>397.146</b>	<b>(75.057)</b>	<b>322.089</b>	<b>40.729</b>	<b>115.969</b>	<b>(1.749)</b>	<b>(34.048)</b>	<b>75.057</b>	<b>14.081</b>	<b>26.823</b>	<b>364.307</b>	<b>12.890</b>	<b>936.148</b>	<b>512.727</b>	<b>1.448.875</b>		