

Board of Directors approves results as of June 30 2017

CIR GROUP: RESULTS HIGHER IN FIRST HALF 2017
REVENUES AT € 1.4 BLN (+5.6%), NET INCOME AT € 27.1 MLN (€ 25.9 MLN IN 2016)

Thanks to the higher earnings of *Sogefi* and *KOS*, the contribution of the industrial subsidiaries to the net result of the group is up by 20.9% (from € 17.7 mln in 2016 to € 21.4 mln in 2017)

**In the media sector the *GEDI* deal has been completed:
the company closed the first half with slightly higher revenues and a positive net result**

Net financial position of the parent company at 30/6 a positive € 320.4 mln

Financial highlights for 1H 2017

(in millions of €)

	<u>1H 2016</u>	<u>1H 2017</u>	<u>Δ%</u>
Revenues	1,319.1	1,392.4	+5.6%
EBITDA	125	148.2	+18.6%
Net income	25.9	27.1	
	<u>30/6</u>	<u>30/6</u>	
Net debt (end of period)	218.2	163	

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Milan, July 28 2017 – 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 **Semi-Annual Financial Report for 2017** presented by Chief Executive Officer **Monica Mondardini**.

The CIR Group, founded in 1976, operates mainly in three sectors: **media (*GEDI Gruppo Editoriale*)**, **automotive components (*Sogefi*)** and **healthcare (*KOS*)**.

Monica Mondardini, Chief Executive of the CIR Group, made the following statement: *"The higher results obtained in the first half confirm the solidity of the CIR Group as a whole and that of its main subsidiaries: Sogefi is continuing the process of recovering profitability started two years ago despite the signs of a slowdown in certain important markets, KOS continues to grow and to make acquisitions while GEDI's results have held up well overall in an extremely difficult moment for publishing"*.

Rodolfo De Benedetti, Chairman of the CIR Group, made the following comment: *"The results achieved by CIR in the first half of the year are evidence of the good work of management and of the whole group to develop our businesses and create value for all the stakeholders in the long term"*.

In the media sector GEDI Gruppo Editoriale has been established

On June 27 2017 the merger of the companies *Italiana Editrice S.p.A.*, *Publikompass S.p.A.* and *Nexta S.r.l.* (*ITEDI Group*) into *GEDI* was completed. As an effect of this operation, *GEDI* acquired control of the entire *ITEDI Group*.

The results of *GEDI* at June 30 2017 do not include the profit and loss figures of the *ITEDI Group* which were consolidated as from July 1 2017 (the Statement of Financial Position does however include the balance sheet figures of the companies of the *ITEDI Group*). With a view to the merger with *ITEDI*, in 2016 five newspapers were deconsolidated in order to guarantee compliance with the circulation limits imposed by current legislation, and thus the consolidation perimeter for the first half of 2017 is significantly different and smaller than that of the first half of 2016. Therefore, to guarantee that the figures were comparable, an income statement for the first half of 2016 was drawn up using the same consolidation perimeter.

Consolidated results

The **revenues** of the CIR group in the first half of 2017 came in at **€ 1,392.4 million**, with a **rise of 5.6%** from € 1,319.1 million in the same period of 2016, underpinned in particular by the significant growth of *Sogefi* (+8.4%). The revenues obtained from abroad accounted for 58.6% of the total thanks to the international development of *Sogefi*.

The **gross operating margin (EBITDA)** came to **€ 148.2 million** (10.6% of revenues), **up by 18.6%** from € 125 million in the first half of 2016 (9.5% of revenues). The increase was due mainly to the higher EBITDA of *Sogefi*.

The **net income of the group** was **€ 27.1 million**, **up** from € 25.9 million in the first half of 2016.

The **contribution of the industrial subsidiaries (GEDI, Sogefi and KOS)** to the earnings of the first half of 2017 amounted to **€ 21.4 million and was up by 20.9%** from € 17.7 million in the first half of 2016 thanks to the higher results of *Sogefi* and *KOS*.

GEDI, despite a climate that is still difficult for the publishing sector, for the first half reported slightly higher revenues (+1.6%) on a like-for-like basis and EBITDA unchanged from the same period of last year (€ 22.7 million); the net result was a positive € 7.4 million (the reduction from € 10.3 million for the previous year was due mainly to the amortization of the fair value of the digital terrestrial frequencies implicit in the value of the investment in *Persidera S.p.A.*, which was recognized as from year end 2016).

Sogefi obtained a rise in sales revenues of 8.4% with a better performance than that of the market in all geographical areas. EBITDA rose by 25.8% to € 93.9 million. Net income was up from € 8.3 million in the first half of 2016 to € 20 million in the first six months of 2017. These results confirm the effectiveness of the action taken by the company to improve its profitability and cash generation.

Lastly, *KOS* reported a rise in revenues of 5.1%, due to the organic growth of all areas of the business and to the acquisition of three facilities completed during the last year.

EBITDA, compared to first half 2016, increased from € 37.1 million to € 39.4 million and net income from € 9.6 million to € 11.3 million.

The **contribution of the parent company** (including the non-industrial subsidiaries) to consolidated net income was a positive **€ 5.7 million** versus a result of € 8.2 million in the first half of 2016, which included a capital gain of € 6.5 million on the sale of a non-strategic equity investment.

Consolidated net debt stood at **€ 163 million** at June 30 2017, compared to € 143.6 million at December 31 2016 and € 218.2 million at June 30 2016.

The total net debt of the industrial subsidiaries at June 30 2017 amounted to € 483.4 million, substantially in line with the figure for December 31 2016 (€ 477.9 million) but significantly lower than that at June 30 2016 (€ 531.5 million), thanks to the cash flow generated by *Sogefi* and *GEDI*.

The **net financial position of the parent company** (including the non-industrial subsidiaries) at June 30 2017 was a **positive € 320.4 million**, down from € 334.3 million at December 31 2016 and € 313.3 million at June 30 2016. The change in the first half of 2017 was due to disbursements for the distribution of dividends (€ 25.1 million) and for the buyback of own shares (€ 9.4 million), offset by the positive cash flow from operations (€ 20.6 million).

The **shareholders' equity of the group** stood at **€ 1,006.8** at June 30 2017, down from € 1,052.3 million at December 31 2016. The decline of € 45.5 million was substantially due to the dilution resulting from the merger of *ITEDI* into *GEDI*, the distribution of dividends and the buyback of own shares. These effects were partly offset by the net result for the period.

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At June 30 2017 the CIR group had **14,613 employees** (14,329 at December 31 2016).

Results of the industrial subsidiaries of the CIR group

Media: GEDI Gruppo Editoriale

GEDI Gruppo Editoriale, established in 2017 from the merger of Gruppo Editoriale L'Espresso and ITEDI (publisher of the newspapers La Stampa and Il Secolo XIX), is 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 (43.4%) and is listed on the Stock Exchange.

The revenues of *GEDI* in the first half of 2017 came in at € 287.3 million and were up by 1.6% compared to the same period of 2016 on a like-for-like basis (-1.9% with the different consolidation).

Circulation revenues, amounting to € 84.3 million, were down by 5.7% on the same period of the previous year on a like-for-like basis, in a market that has continued to report a significant decline in the circulation of newspapers (-8.9% in the first five months of 2017 according to ADS figures).

Advertising revenues were up by 8.2%, but with a decline of 4.3% for the Group media and a significant increase in third-party concessions, thanks to the new concessions of *Radio Italia*, *La Stampa* and *Il Secolo XIX*, for national advertising.

Costs were down by 5.6% on a like-for-like basis. EBITDA came to € 22.7 million and was unchanged on the figure for first half 2016 on a like-for-like basis (€ 22.8 million) despite the adverse evolution of the sector.

Net income came in at € 7.4 million, versus € 10.3 million in the first half of 2016 with the same consolidation. The decline was due mainly to the amortization of the fair value of the digital terrestrial frequencies implicit in the value of the investment in *Persidera S.p.A.*, which was recognized as from the balance sheet date of December 31 2016.

The net financial position at June 30 2017 was a positive € 26.4 million, compared to € 31.7 million at December 31 2016 and €18.2 million at June 30 2016. The decrease compared to the end of 2016 was due to the consolidation in the balance sheet of *ITEDI*, which contributed net debt of € 7.8 million.

For further information on the results of *GEDI*, see the press release published by the company on July 26 (goo.gl/dvzph4).

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 (57%) and is listed on the Stock Exchange.

Sogefi's sales revenues came in at € 866 million for the first half of 2017, up by 8.4% from € 798.6 million in the same period of 2016 (+7.7% at the same exchange rates). After the increase of 12.6% in the first quarter, in the second quarter the company reported revenue growth that was slower but still significant (+4.5%).

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In all geographical areas revenues increased, showing a performance that was better than that of the market: +2.6% in Europe, +11.6% in North America, +32.1% in Asia and +26.1% in South America. All of the Business Units reported higher revenues: +10.1% for *Air and Cooling*, +9.4% for *Filtration*, +6.1% for *Suspensions*.

EBITDA came to € 93.9 million and was up by 25.8% on the figure for first half 2016 (€ 74.7 million). The increase was due to the higher sales revenues and to the improvement in profitability, which rose from 9.3% to 10.8%. The greater profitability was the result of an increased contribution margin and of the lower impact of indirect costs.

Net income totalled € 20 million, up from € 8.3 million in the first half of 2016.

Net financial debt stood at € 280.4 million at June 30 2017, with an improvement of € 18.6 million compared to December 31 2016 (€ 299 million) and of € 45.8 million compared to June 30 2016 (€ 326.2 million).

For further information on the results of *Sogefi*, see the press release published by the company on July 25 (goo.gl/PeUYSj).

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 (care homes, rehabilitation units, oncology treatments, diagnostics and management of hospital facilities). The group manages 78 facilities in Italy, mainly in the centre and north, for a total of around 7,500 beds and is also active in India and the United Kingdom.

In the first half of 2017 KOS reported revenues of € 239.1 million (+5.1% from € 227.6 million in the same period of 2016), mainly thanks to organic growth in all areas of the business and to the acquisition of three facilities completed in the last year.

EBITDA came to € 39.4 million, up by 6.2% compared to the margin obtained in the first half of 2016 (€ 37.1 million).

Net income came in at € 11.3 million versus € 9.6 million in the first half of 2016.

Net debt amounted to € 231.6 million at June 30 2017, up from € 213.6 million at December 31 2016 after the distribution in the period of dividends of € 13 million, and from € 226.3 million at June 30 2016.

On July 1 2017, 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 which operates in eight regions of Italy with the brands *Santo Stefano* (rehabilitation), *Anni Azzurri* (care homes for the elderly) and *Neomesia* (psychiatrics).

Lastly, on July 26 2017, through its subsidiary *Medipass* (oncology treatments, diagnostics and management of hospital facilities), acquired the Tuscan company *Ecomedica*, specializing in diagnostics and radio therapy with annual revenues of approximately € 9 million.

5**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 June 30 2017 of € 104.5 million (€ 114.7 million at December 31 2016).

In particular, the CIR group has a diversified portfolio of funds in the private equity sector (with a fair value at June 30 2017 of € 49.9 million, down by € 8.2 million compared to December 31 2016). Total distributions in the period came to € 8.7 million, generating a capital gain of € 6 million.

At June 30 2017 CIR directly or indirectly had investments in non-strategic shareholdings worth € 18.8 million and a portfolio of non-performing loans worth a total of € 35.8 million.

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

The parent company of the group CIR S.p.A. closed the first half of 2017 with net income of € 11.5 million, down from € 17.4 million in 2016 because of a lower dividend flow.

The Shareholders' equity of the company stood at € 956.5 million at June 30 2017, down from € 978.1 million at the end of 2016 because of the distribution of dividends (€ 25.1 million) and the buyback of own shares (€ 9.4 million).

Outlook for 2017

Regarding the performance of the CIR group for the whole year 2017, a positive result should be confirmed unless there are any extraordinary events that cannot for the moment be foreseen.

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 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 other borrowings in non-current liabilities, and of bank overdrafts, bonds 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).

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)

	30.06.2017	31.12.2016
ASSETS		
NON-CURRENT ASSETS	2,172,520	2,056,164
INTANGIBLE ASSETS	1,108,989	988,003
TANGIBLE ASSETS	681,868	670,775
INVESTMENT PROPERTY	18,915	19,292
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	125,041	129,987
OTHER EQUITY INVESTMENTS	6,547	5,323
OTHER RECEIVABLES	78,345	78,980
<i>of which with related parties</i>	1,644	1,644
SECURITIES	64,436	72,069
DEFERRED TAXES	88,379	91,735
CURRENT ASSETS	1,362,467	1,335,311
INVENTORIES	145,052	137,406
CONTRACTED WORK IN PROGRESS	43,034	40,947
TRADE RECEIVABLES	462,697	414,370
<i>of which with related parties</i>	1,168	1,666
OTHER RECEIVABLES	108,272	92,669
<i>of which with related parties</i>	105	105
FINANCIAL RECEIVABLES	19,211	30,183
SECURITIES	53,111	54,892
AVAILABLE-FOR-SALE FINANCIAL ASSETS	232,571	234,012
CASH AND CASH EQUIVALENTS	298,519	330,832
ASSETS HELD FOR DISPOSAL	3,418	3,418
TOTAL ASSETS	3,538,405	3,394,893
LIABILITIES AND EQUITY		
	30.06.2017	31.12.2016
EQUITY	1,595,242	1,518,476
ISSUED CAPITAL	397,146	397,146
less OWN SHARES	(67,261)	(64,283)
SHARE CAPITAL	329,885	332,863
RESERVES	273,148	310,850
RETAINED EARNINGS (LOSSES)	376,638	374,811
NET INCOME FOR THE PERIOD	27,104	33,751
EQUITY OF THE GROUP	1,006,775	1,052,275
MINORITY SHAREHOLDERS' EQUITY	588,467	466,201
NON-CURRENT LIABILITIES	986,492	938,119
BONDS	266,201	283,742
OTHER BORROWINGS	302,002	274,819
OTHER PAYABLES	15,356	15,140
DEFERRED TAXES	180,622	149,683
PERSONNEL PROVISIONS	140,186	131,058
PROVISIONS FOR RISKS AND LOSSES	82,125	83,677
CURRENT LIABILITIES	956,671	938,298
BANK OVERDRAFTS	18,273	12,771
BONDS	19,979	20,980
OTHER BORROWINGS	159,980	201,179
TRADE PAYABLES	454,933	432,507
<i>of which with related parties</i>	1,247	2,257
OTHER PAYABLES	214,143	198,084
PROVISIONS FOR RISKS AND LOSSES	89,363	72,777
LIABILITIES HELD FOR DISPOSAL	--	--
TOTAL LIABILITIES AND EQUITY	3,538,405	3,394,893

CONSOLIDATED INCOME STATEMENT

(in thousands of euro)

	1st Half 2017	1st Half 2016
SALES REVENUES	1,392,360	1,319,146
<i>of which from related parties</i>	--	--
CHANGE IN INVENTORIES	2,487	1,325
COSTS FOR THE PURCHASE OF GOODS	(536,701)	(498,039)
<i>of which from related parties</i>	--	--
COSTS FOR SERVICES	(326,048)	(307,473)
<i>of which from related parties</i>	(1,210)	(2,703)
PERSONNEL COSTS	(362,817)	(363,941)
OTHER OPERATING INCOME	13,137	11,868
<i>of which from related parties</i>	945	853
OTHER OPERATING COSTS	(34,224)	(37,894)
<i>of which with related parties</i>	--	--
AMORTIZATION, DEPRECIATION AND WRITEDOWNS	(65,158)	(58,756)
INCOME BEFORE FINANCIAL ITEMS AND TAXES (EBIT)	83,036	66,236
FINANCIAL INCOME	5,252	5,934
<i>of which from related parties</i>	1	19
FINANCIAL EXPENSE	(26,212)	(30,398)
<i>of which with related parties</i>	--	--
DIVIDENDS	40	7,953
<i>of which from related parties</i>	--	--
GAINS FROM TRADING SECURITIES	8,703	5,509
LOSSES FROM TRADING SECURITIES	(33)	(538)
ADJUSTMENTS TO THE VALUE OF EQUITY INVESTMENTS CONSOLIDATED AT EQUITY	(664)	2,186
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	859	845
INCOME BEFORE TAXES	70,981	57,727
INCOME TAXES	(24,673)	(16,912)
RESULT AFTER TAXES FROM OPERATING ACTIVITY	46,308	40,815
NET INCOME/(LOSS) FROM ASSETS HELD FOR DISPOSAL	1,000	1,000
NET INCOME/(LOSS) INCLUDING MINORITY INTERESTS	47,308	41,815
- (NET INCOME) LOSS OF MINORITY SHAREHOLDERS	(20,204)	(15,932)
- NET INCOME OF THE GROUP	27,104	25,883
BASIC EARNINGS (LOSS) PER SHARE (in euro)	0.0409	0.0383
DILUTED EARNINGS (LOSS) PER SHARE (in euro)	0.0408	0.0382

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)

	1st Half 2017	1st Half 2016
OPERATING ACTIVITY		
NET INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS CONTINUING OPERATIONS	46,308	40,815
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITEDOWNS	65,158	58,756
ADJUSTMENT OF INVESTMENTS CONSOLIDATED AT EQUITY	4,946	(2,186)
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	1,792	2,405
CHANGE IN PERSONNEL PROVISIONS/PROVISIONS FOR RISKS AND LOSSES	(5,302)	(13,057)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(859)	(845)
LOSSES (GAINS) ON THE SALE OF FIXED ASSET SECURITIES	(6,028)	(4,720)
INCREASE (DECREASE) IN NON-CURRENT RECEIVABLES/PAYABLES	10,815	11,097
(INCREASE) DECREASE IN NET WORKING CAPITAL	(36,849)	(13,260)
CASH FLOW FROM OPERATING ACTIVITY CONTINUING OPERATIONS	79,981	79,005
of which:		
- interest received (paid)	(16,897)	(19,335)
- income tax payments	(12,601)	(3,740)
INVESTMENT ACTIVITY		
CONSIDERATION FOR BUSINESS COMBINATIONS	(3,761)	(100)
NET FINANCIAL POSITION OF COMPANIES ACQUIRED	9,053	--
PURCHASE OF MINORITY SHAREHOLDINGS	--	(84,457)
(PURCHASE) SALE OF SECURITIES	4,196	74,438
PURCHASE OF FIXED ASSETS	(45,762)	(33,340)
CASH FLOW FROM INVESTMENT ACTIVITY CONTINUING OPERATIONS	(36,274)	(43,459)
FINANCING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	973	10,696
OTHER CHANGES IN EQUITY	(2,228)	(6,409)
DRAW-DOWN/(EXTINGUISHMENT) OF OTHER FINANCIAL PAYABLES/RECEIVABLES	(38,349)	(20,829)
BUYBACK OF OWN SHARES	(9,402)	(17,164)
DIVIDENDS PAID	(33,516)	(47,610)
CASH FLOW FROM FINANCING ACTIVITY CONTINUING OPERATIONS	(82,522)	(81,316)
INCREASE (DECREASE) IN NET CASH AND CASH EQUIVALENTS CONTINUING OPERATIONS	(38,815)	(45,770)
NET CASH FLOW/CASH AND CASH EQUIVALENTS AT START OF PERIOD DISCONTINUED OPERATIONS	1,000	1,000
NET CASH AND CASH EQUIVALENTS AT START OF PERIOD	318,061	291,032
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	280,246	246,262

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

<i>(in thousands of euro)</i>	Attributable to the Shareholders of the Parent Company							Minority interests	Total
	Issued capital	less own shares	Share capital	Reserves	Retained earnings (losses)	Net income (loss) for 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
Adjustment 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 and 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 year</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	--	--	--	--	--	--	--	84,625	84,625
Dividends to Shareholders	--	--	--	--	--	(25,123)	(25,123)	(8,393)	(33,516)
Retained earnings	--	--	--	--	8,628	(8,628)	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--
Adjustment for own share transactions	--	(2,978)	(2,978)	4,542	(10,966)	--	(9,402)	--	(9,402)
Movements between reserves	--	--	--	(4,165)	4,165	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	1,013	--	--	1,013	--	1,013
Effects of equity changes in subsidiaries	--	--	--	(28,866)	--	--	(28,866)	29,106	240
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	1,125	--	--	1,125	850	1,975
Fair value measurement of securities	--	--	--	(2,679)	--	--	(2,679)	--	(2,679)
Securities fair value reserve released to income statement	--	--	--	(797)	--	--	(797)	--	(797)
Effects of equity changes in subsidiaries	--	--	--	(171)	--	--	(171)	(254)	(425)
Currency translation differences	--	--	--	(9,045)	--	--	(9,045)	(4,892)	(13,937)
Actuarial gains (losses)	--	--	--	1,341	--	--	1,341	1,020	2,361
Result for the period	--	--	--	--	--	27,104	27,104	20,204	47,308
<i>Total comprehensive result for the period</i>	--	--	--	(10,226)	--	27,104	16,878	16,928	33,806
BALANCE AT JUNE 30 2017	397,146	(67,261)	329,885	273,148	376,638	27,104	1,006,775	588,467	1,595,242