

Board of Directors approves results for year ended December 31 2015

**CIR GROUP: RESULTS HIGHER IN 2015
DIVIDEND OF € 0.044 PER SHARE**

Revenues € 2.54 bn (+6.3%); EBITDA € 218.2 m (+10.9%); net income € 42 m (loss of € 23.4 m in 2014)

Net financial position at 31/12 of the parent company positive for € 418 m

The Board of Directors will propose that the Shareholders distribute a dividend of € 0.044 per share

Financial highlights 2015

(in millions of €)

	2014	2015	Δ%
Revenues	2,392.6	2,544.4	+6.3%
EBITDA	196.8	218.2	+10.9%
Net result	(23.4)	42	
Net financial debt (31/12)	112.8	121.7	

Milan, March 14 2016 – 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 2015** as presented by Chief Executive **Monica Mondardini**.

The CIR Group operates mainly in three business sectors: **media (Gruppo Editoriale L'Espresso)**, **automotive components (Sogefi)** and **healthcare (KOS)**.

*“The year 2015 – said the Chief Executive Officer of CIR **Monica Mondardini** – was a positive year for the group. We returned to profit thanks to the better results of our investee companies and to the good transactions put in place by the parent company, especially the sale of Swiss Education Group. Further complex challenges face us in all our businesses but we are satisfied with what we have achieved so far in the interests of the company and of all its shareholders”.*

Rodolfo De Benedetti, Chairman of CIR, released the following statement: *“We are very satisfied with the work done and with the improvement in the results of the group in 2015. By returning to dividends we wanted to give a sign of confidence to all our shareholders. We have a commitment and we are continuing to invest in the development of our businesses in a long-term perspective”.*

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Consolidated results

The **revenues** for 2015 of the CIR group came in at **€ 2,544.4 million, up by 6.3%** from € 2,392.6 million in 2014. The rise was driven by *Sogefi* and *KOS*, which posted growth of 11.1% and 11.9% respectively.

The **gross operating margin (EBITDA)** came to **€ 218.2 million** (8.6% of revenues) and was **up by 10.9%** from € 196.8 million in 2014 (8.2% of revenues). The growth was due to the favourable evolution of the EBITDA of *Sogefi* and *KOS*.

The **net income of the group** amounted to **€ 42 million** compared to a net loss of € 23.4 million in 2014.

In both years significant results of a non-recurring nature were posted by the parent company and the non-industrial subsidiaries. More specifically in 2015 non-recurring gains of € 11 million were reported (a capital gain of € 41.9 million on the sale of *Swiss Education Group* and an impairment loss of -€ 30.9 million on the shareholding in *Espresso*), while in 2014 non-recurring charges of € 35.4 million (-€ 14.6 million for the buyback of the *CIR S.p.A. 2024* bond and -€ 20.8 million for the write-down of the assets held in the non-performing loans business) were recognized. Even without these non-recurring items, the net income of the group would have shown significant progress, rising from € 12 million in 2014 to € 31 million in 2015.

The **contribution of the industrial subsidiaries** came in at **€ 20.4 million**, up from € 13.2 million in 2014. *Espresso* and *KOS* reported significant increases in their earnings, while *Sogefi's* showed a slight decline. The **contribution of the parent company CIR S.p.A. and of the non-industrial subsidiaries** was a positive **€ 21.6 million** compared to a loss of € 36.6 million in 2014. Even excluding the already cited non-recurring items, the result still shows a significant improvement, rising from -€ 1.2 million to € 10.6 million, thanks to the fact that the financial expense incurred by the parent company on the buyback of the bond at the end of 2014 is no longer present.

Consolidated net financial debt stood at **€ 121.7 million** at December 31 2015 versus € 112.8 million at December 31 2014. The debt remained substantially unchanged despite the sustained level of non-ordinary investment activity carried out by the group during the year: in fact investments were made for € 71.4 million in the acquisitions of *KOS* and for € 55.6 million in the buyback of own shares, with a positive operating cash flow of € 40.5 million and inflows from disposals of € 73.2 million.

The **net financial position of the parent company and the non-industrial subsidiaries** was **positive for € 417.9 million** at December 31 2015, and was up from € 379.5 million at the end of 2014 thanks to the positive inflows from disposals (the shareholding in *Swiss Education Group* and shares of private equity funds), only part of which were used for the above-mentioned buyback of own shares.

The **equity of the group** amounted to **€ 1,103 million** at December 31 2015, unchanged from € 1,104.5 million at December 31 2014; the increase in equity from the result for the period was offset by the reduction in the same due to the share buyback transactions effected during the year.

At December 31 2015 the CIR had **14,213 employees** (13,846 at December 31 2014).

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, the internet, television and advertising. The group, which is 56.5% controlled by CIR, is listed on the Stock Exchange.

The revenues for 2015 of Espresso came in at € 605.1 million (-6% from € 643.5 million in 2014, as a result of the crisis that is still affecting the entire sector.

Circulation revenues came to € 218 million and were down by 6.4% on 2014 in a market that is continuing to experience a significant reduction in the circulation of daily newspapers (-8.7%).

Advertising revenues (€ 346 million) were down by 4.2% but with different trends: radio and the internet showed positive dynamics while advertising in the printed press still reflects the negative performance of the market. Costs were down by 5.8%, substantially in line with the decline in revenues.

EBITDA came in at € 47.5 million; given that this includes € 10.8 million of reorganization charges, the gross operating margin was substantially in line with the figure for the previous year (€ 59.8 million).

During the year the equity investment held in *Persidera* was written down by € 17.1 million on the outcome of an impairment test. Moreover, in 2015 the television channel *Deejay TV* was sold to *Discovery Italia*, giving rise to a capital gain of € 10.4 million.

Net income came to € 17 million, up from € 8.5 million in 2014 and benefited from the recalculation of the deferred tax provision at the new Ires tax rate of 24% introduced by the Stability Law for 2016.

Net debt stood at € 10.7 million at December 31 2015; the financial surplus was € 23.5 million.

On the Italian publishing scene, Espresso continues to report a much better performance than all of its main competitors. For further information on the results of Espresso, see the press release issued by the company on March 2 (<http://goo.gl/F0dFzT>).

Automotive components: Sogefi

Sogefi is one of the main producers worldwide in the sectors of suspension components, filtration and air and cooling systems with 42 production plants in four continents. The company is controlled by CIR (57.6%) and is listed on the Stock Exchange.

Sogefi's revenues for 2015 came in at € 1,499.1 million and were up by 11.1% from € 1,349.4 million in 2014 (+9.1% at the same exchange rates). The increase came from the positive contribution of all the business units in all the geographical areas, especially Europe (+8.2%) and North America (+27.4%), with the sole exception of South America.

EBITDA came to € 115.5 million, up from € 109.5 million in 2014. It should be noted that in 2015 there were € 21.5 million of non-recurring charges, of which € 11.8 million for an amount set aside to the product guarantee provision for the air and cooling business unit and € 7.3 million for restructuring costs.

The net result was a positive € 1.1 million, down slightly from € 3.6 million in 2014 because of higher financial expense, which in the previous year had benefited from positive non-recurring items.

Net debt stood at € 322.3 million at December 31 2015 (€ 304.3 million at December 31 2014).

In October 2015 Sogefi launched a new internal organization that is leaner and more product oriented with the definition of three business units: *Suspensions, Filtration, and Air and Cooling*.

The central functions were reduced from seven to three: *Finance, Information Systems and Administration; Human Resources; Innovation and Product Marketing*.

Sogefi's profitability is still totally inadequate and the new management is committed to coming up with a three-year plan designed to achieve adequate results. For further information on the results of Sogefi see the press release published by the company on February 29 (<http://goo.gl/hmZVej>).

Healthcare: KOS

KOS is 51.3% controlled by CIR and is one of the largest groups in Italy in the healthcare and care-home sector (nursing homes, rehabilitation centres, cancer treatments, diagnostics and hospital facilities). The group manages 77 facilities in Italy, mainly in the centre and north of Italy, for a total of around 7,300 beds.

In 2015 KOS continued its development with significant increases in revenues and margin.

The company reported revenues of € 439.2 million (+11.9% from € 392.4 million in 2014), thanks partly to the acquisitions made during the year and to the organic growth of the business.

EBITDA came to € 73 million, up by 20.9% compared to € 60.4 million in 2014.

Net income was € 19.8 million, up from € 12.3 million in 2014.

Net debt stood at € 210 million at December 31 2015. The increase from € 157 million at December 31 2014 was due mainly to the disbursements for the acquisitions made in the period and to the investments in the development of the business.

During 2015 the KOS group acquired four care homes for the elderly in Lombardy, with a total of over 700 beds, began managing a new nursing home in Turin and a psychiatric rehabilitation unit in the Marche region. In the field of cancer treatments and diagnostics, development of the business is continuing in Italy, in India through the subsidiary ClearMedi Healthcare Ltd and in the United Kingdom through the subsidiary Medipass Healthcare Ltd.

Non-core investments

The non-core investments of the CIR group consist of private equity initiatives, non-strategic equity investments and other investments, which had a total value of € 113.6 million at December 31 2015 (€ 150.9 million at December 31 2014).

More specifically, the CIR group has a diversified portfolio of funds in the private equity sector (with a fair value at December 31 2015 of € 59.2 million, down by € 8.5 million compared to December 31 2014). Total distributions in the period amounted to € 25.1 million, generating a capital gain of € 14.5 million. As for the non-strategic equity investments, their value at December 31 2015 came to € 11.4 million. During the year the group sold its interest in the company *Swiss Education Group (SEG)*, a world leader in managerial training in the hospitality sector, posting a capital gain of € 41.9 million. Lastly, the CIR group has a portfolio of non-performing loans, the value of which at December 31 2015 was € 43 million.

4

Results of the Parent Company of the group CIR S.p.A.

The **parent company of the group CIR S.p.A.** closed the year 2015 with a **net loss of € 8.4 million**, which compares with a net loss in 2014 of € 27.4 million. The result for 2015 was affected by the write-down of equity investments for € 11.7 million. In 2014 the result had been impacted by the charges for the buyback of the *CIR S.p.A. 2024* bond of € 17.5 million and by the write-down of equity investments for € 4.4 million. **Shareholders' equity** stood at **€ 1,008.2 million**, down by 52.1 million from € 1,068.1 million at December 31 2014.

Events that have occurred since the close of the year and outlook for 2016

On March 2, CIR together with its subsidiary Gruppo Editoriale L'Espresso, ITEDI (the company that publishes the daily newspapers La Stampa and Il Secolo XIX) and the shareholders of the latter (FCA and Ital Press Holding S.p.A. belonging to the Perrone family) signed a memorandum of understanding with the aim of creating a publishing group that will be a leader in Italy as well as one of the main European groups in the sector of daily and digital news, through the merger by incorporation of ITEDI with Gruppo Editoriale L'Espresso. Completion of the merger, which is subject to authorization by the competent authorities and by the Shareholder meetings of Gruppo Editoriale L'Espresso and ITEDI, is expected to take place in the first quarter of 2017.

The performance of the CIR group in 2016 will be influenced by the evolution of the Italian economic scenario, the impact of which is significant particularly for the media sector, as well as by the performance of the main world car markets for the automotive components sector.

Dividend proposal

The Board of Directors has decided to propose to the Annual General Meeting of the Shareholders that a unit dividend of € 0.044 be distributed. The dividend will be paid out on May 25, 2016 on detachment of coupon no. 22 on May 23 and record date May 24.

Annual General Meeting of the Shareholders

The Annual General Meeting of the Shareholders has been convened for April 28 at the first call and for April 29 at the second call. Today's Board of Directors Meeting approved the following resolutions:

- 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 40 million own shares, with a maximum disbursement limit of € 40 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.
- To put before the Shareholders' Meeting for approval a stock grant plan for 2016 aimed at directors and/or executives of the company, its subsidiaries and its parent company for a maximum of 2,400,000 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 treasury shares that the company is holding.
- To propose the award of a mandate for the legal audit of the company's accounts to a firm of auditors for the years 2017-2025.

5

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 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 interest and tax);
- **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	31.12.2015	31.12.2014
NON-CURRENT ASSETS	2,071,525	2,070,948
INTANGIBLE ASSETS	997,652	977,733
TANGIBLE ASSETS	658,737	622,271
INVESTMENT PROPERTY	20,064	20,439
INVESTMENTS IN COMPANIES CONSOLIDATED AT EQUITY	131,833	148,301
OTHER EQUITY INVESTMENTS	5,830	4,980
OTHER RECEIVABLES	86,957	89,122
<i>of which with related parties</i>	2,693	23,973
SECURITIES	65,705	92,149
DEFERRED TAXES	104,747	115,953
CURRENT ASSETS	1,400,094	1,327,946
INVENTORIES	134,055	128,664
CONTRACTED WORK IN PROGRESS	39,178	29,546
TRADE RECEIVABLES	415,937	431,691
<i>of which with related parties</i>	2,259	6,826
OTHER RECEIVABLES	97,363	91,963
<i>of which with related parties</i>	655	104
FINANCIAL RECEIVABLES	30,496	10,017
SECURITIES	121,006	137,918
AVAILABLE-FOR-SALE FINANCIAL ASSETS	251,510	150,963
CASH AND CASH EQUIVALENTS	310,549	347,184
ASSETS HELD FOR DISPOSAL	9,005	2,539,260
ELISIONS TO AND FROM DISCONTINUED OPERATIONS	--	(10,308)
TOTAL ASSETS	3,480,624	5,927,846
LIABILITIES AND EQUITY	31.12.2015	31.12.2014
EQUITY	1,590,294	1,573,199
ISSUED CAPITAL	397,146	397,146
less OWN SHARES	(54,211)	(27,283)
SHARE CAPITAL	342,935	369,863
RESERVES	340,336	307,108
RETAINED EARNINGS (LOSSES)	377,663	450,886
NET INCOME FOR THE PERIOD	42,014	(23,399)
EQUITY OF THE GROUP	1,102,948	1,104,458
MINORITY SHAREHOLDERS' EQUITY	487,346	468,741
NON-CURRENT LIABILITIES	1,010,070	1,000,286
BONDS AND NOTES	288,366	270,568
OTHER BORROWINGS	372,076	337,950
OTHER PAYABLES	9,286	7,102
DEFERRED TAXES	134,881	143,036
PERSONNEL PROVISIONS	124,478	143,720
PROVISIONS FOR RISKS AND LOSSES	80,983	97,910
CURRENT LIABILITIES	873,598	855,611
BANK OVERDRAFTS	19,517	15,671
BONDS AND NOTES	5,011	4,677
OTHER BORROWINGS	150,316	130,028
<i>of which from related parties</i>	--	--
TRADE PAYABLES	427,418	417,002
<i>of which to related parties</i>	2,251	7,504
OTHER PAYABLES	199,569	205,578
<i>of which to related parties</i>	--	--
PROVISIONS FOR RISKS AND LOSSES	71,767	82,655
LIABILITIES HELD FOR DISPOSAL	6,662	2,509,058
ELISIONS TO AND FROM DISCONTINUED OPERATIONS	--	(10,308)
TOTAL LIABILITIES AND EQUITY	3,480,624	5,927,846

Consolidated Income Statement

(in thousands of euro)

	2015	2014
TRADE REVENUES	2,544,410	2,392,620
<i>of which from related parties</i>	--	--
CHANGE IN INVENTORIES	(498)	(2,821)
COSTS FOR THE PURCHASE OF GOODS	(937,896)	(852,173)
<i>of which from related parties</i>	--	--
COSTS FOR SERVICES	(623,738)	(606,436)
<i>of which from related parties</i>	(1,259)	(2,425)
PERSONNEL COSTS	(708,458)	(680,637)
OTHER OPERATING INCOME	32,579	38,783
<i>of which from related parties</i>	2,746	2,328
OTHER OPERATING COSTS	(91,592)	(96,043)
<i>of which with related parties</i>	--	--
ADJUSTMENT TO THE VALUE OF INVESTMENTS		
CONSOLIDATED AT EQUITY	3,355	3,455
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	(138,176)	(116,160)
INCOME BEFORE FINANCIAL ITEMS AND TAXES (E B I T)	79,986	80,588
FINANCIAL INCOME	13,548	55,855
<i>of which from related parties</i>	3,293	10,637
FINANCIAL EXPENSE	(63,197)	(94,912)
<i>of which with related parties</i>	--	(10,061)
DIVIDENDS	257	338
<i>of which from related parties</i>	--	--
GAINS FROM TRADING SECURITIES	76,880	24,171
LOSSES FROM TRADING SECURITIES	(2,360)	(23,698)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	(28,271)	(3,996)
NON-RECURRING INCOME (EXPENSE)	--	--
INCOME BEFORE TAXES	76,843	38,346
INCOME TAXES	(20,946)	(28,628)
RESULT AFTER TAXES FROM OPERATING ACTIVITY	55,897	9,718
INCOME/(LOSS) FROM ASSETS HELD FOR DISPOSAL	9,377	(18,271)
INCOME/(LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS	65,274	(8,553)
- (NET INCOME) LOSS OF MINORITY SHAREHOLDERS	(23,260)	(14,846)
- NET INCOME (LOSS) OF THE GROUP	42,014	(23,399)
BASIC EARNINGS (LOSS) PER SHARE (in euro)	0.0590	(0.0314)
DILUTED EARNINGS (LOSS) PER SHARE (in euro)	0.0589	(0.0314)

Consolidated Cash Flow Statement

(in thousands of euro)

	2015	2014
OPERATING ACTIVITY		
NET INCOME/(LOSS) FOR THE YEAR INCLUDING MINORITY INTERESTS - CONTINUING OPERATIONS	55,897	9,718
ADJUSTMENTS:		
AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	138,176	116,160
SHARE OF RESULT OF COMPANIES CONSOLIDATED AT EQUITY	(3,355)	(3,455)
ACTUARIAL VALUATION OF STOCK OPTION/STOCK GRANT PLANS	4,090	5,121
CHANGE IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND LOSSES	(32,865)	(9,464)
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	28,271	3,996
LOSSES (GAINS) ON SALE OF CAPITALIZED SECURITIES	(41,893)	--
INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES AND PAYABLES	26,272	(30,301)
(INCREASE) REDUCTION IN NET WORKING CAPITAL	(1,869)	(60,998)
CASH FLOW FROM OPERATING ACTIVITY - CONTINUING OPERATIONS	172,724	30,777
of which:		
- interest received (paid)	(40,809)	(54,961)
- income tax payments	(23,292)	(137,332)
INVESTMENT ACTIVITY		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	(51,139)	(9,625)
NET FINANCIAL POSITION OF COMPANIES ACQUIRED	(20,285)	(600)
(PURCHASE) SALE OF SECURITIES	(91,297)	(25,036)
SALE OF CAPITAL ASSETS	73,204	--
PURCHASE OF CAPITAL ASSETS	(127,813)	(151,047)
CASH FLOW FROM INVESTMENT ACTIVITY - CONTINUING OPERATIONS	(217,330)	(186,308)
FUNDING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	289	5,170
OTHER CHANGES IN EQUITY	2,905	1,717
DRAWDOWN/(EXTINGUISHMENT) OF OTHER BORROWINGS/LENDINGS	53,156	(374,931)
BUYBACK OF GROUP'S OWN SHARES	(55,554)	(7,026)
DIVIDENDS PAID	(8,001)	(3,153)
CASH FLOW FROM FUNDING ACTIVITY - CONTINUING OPERATIONS	(7,205)	(378,223)
INCREASE (REDUCTION) IN NET CASH & CASH EQUIVALENTS - CONTINUING OPERATIONS	(51,811)	(533,754)
NET CASH FLOW/ CASH AND CASH EQUIVALENTS AT START OF YEAR - DISCONTINUED OPERATIONS	11,330	11,302
NET CASH AND CASH EQUIVALENTS AT START OF YEAR	331,513	853,965
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	291,032	331,513

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>									
BALANCE AT DECEMBER 31 2013	397,146	(24,764)	372,382	302,231	725,603	(269,210)	1,131,006	471,340	1.602.346
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 equity changes in 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 equity changes in 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 year</i>	--	--	--	(2,116)	--	(23,399)	(25,515)	4,655	(20.860)
BALANCE AT DECEMBER 31 2014	397,146	(27,283)	369,863	307,108	450,886	(23,399)	1,104,458	468,741	1.573.199
Capital increases	--	--	--	--	--	--	--	289	289
Dividends to Shareholders	--	--	--	--	--	--	--	(8,001)	(8.001)
Retained earnings	--	--	--	--	(23,399)	23,399	--	--	--
Unclaimed dividends as per Art. 23 of the Company Bylaws	--	--	--	--	--	--	--	--	--
Adjustment for own share transactions	--	(26,928)	(26,928)	27,422	(53,811)	--	(53,317)	--	(53.317)
Movements between reserves	--	--	--	(3,987)	3,987	--	--	--	--
Notional recognition of stock options and stock grants	--	--	--	1,789	--	--	1,789	--	1.789
Effects of equity changes in subsidiaries	--	--	--	282	--	--	282	(3,835)	(3.553)
<i>Comprehensive result for the year</i>									
Fair value measurement of hedging instruments	--	--	--	11,384	--	--	11,384	6,554	17.938
Fair value measurement of securities	--	--	--	596	--	--	596	(41)	555
Securities fair value reserve released to income statement	--	--	--	(14,212)	--	--	(14,212)	(332)	(14.544)
Effects of equity changes in subsidiaries	--	--	--	143	--	--	143	136	279
Currency translation differences	--	--	--	4,004	--	--	4,004	(3,888)	116
Actuarial gains (losses)	--	--	--	5,807	--	--	5,807	4,463	10.270
Result for the period	--	--	--	--	--	42,014	42,014	23,260	65.274
<i>Total comprehensive result for the period</i>	--	--	--	7,722	--	42,014	49,736	30,152	79.888
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