



PRESS RELEASE

CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2016

NET SALES: €693.0 million (+1.6%), €681.9 million in the first nine months of 2015
EBITDA: €151.6 million (+7.3%) or 21.9% of sales, €141.3 million or 20.7% of sales in the first nine months of 2015
EBIT: €119.0 million (+7.4%) or 17.2% of sales, €110.8 million in the first nine months of 2015 (16.3% of sales)
NET PROFIT: €73.6 million, +6.2% compared to normalized net profit of €69.3 million in the first nine months of 2015
FREE CASH FLOW: €62.8 million, +8.6% compared to €57.9 million in the first nine months of 2015
NET DEBT of €286.3 million (€255.0 million at 31 December 2015) after €39.0 million in acquisitions, purchase of treasury shares for €43.3 million, and €21.2 million in dividends

CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2016

NET SALES: €220.6 million (+2.6%), €214.9 million in the third quarter of 2015
EBITDA: €49.3 million (+10.1%) or 22.3% of sales, €44.8 million or 20.8% of sales in the third quarter of 2015
EBIT: €38.1 million (+10.0%) or 17.3% of sales, €34.6 million in the third quarter of 2015 (16.1% of sales)
NET PROFIT: €24.4 million (+17.9%), €20.7 million in the third quarter of 2015
FREE CASH FLOW: €33.4 million (+17.7%), €27.4 million in the third quarter of 2015

Chairman Fulvio Montipò: “Despite the continued challenging situation on international markets, the Company strengthened its competitive position with a slight increase in sales. The most important result, though, is the growth in the Group’s already high profitability, which rose from 20.7% to 21.9% of sales (22.3% in the third quarter), confirming and improving the increase in margins achieved in the first half of the year.

The ongoing rationalization of the recently acquired companies in Italy and abroad enabled us to achieve this satisfactory result.”



Sant'Ilario d'Enza (RE), 10 November 2016 – The Board of Directors of Interpump Group S.p.A. met today and approved the results for the **third quarter and first nine months of 2016**.

RESULTS FOR THE FIRST NINE MONTHS OF 2016

Net sales for the first nine months of 2016 totaled €693.0 million, an increase of 1.6% over sales in the corresponding period of 2015 which amounted to €681.9 million (-0.5% on a like-for-like basis, at constant consolidation perimeter and exchange rates).

Sales by business area and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Far East & Oceania</u>	<u>Rest of World</u>	<u>Total</u>
<i>First nine months 2016</i>						
Hydraulic Sector	91,132	161,044	110,125	31,988	51,955	446,244
Water Jetting Sector	<u>22,459</u>	<u>68,721</u>	<u>103,292</u>	<u>37,499</u>	<u>14,807</u>	<u>246,778</u>
Total	<u>113,591</u>	<u>229,765</u>	<u>213,417</u>	<u>69,487</u>	<u>66,762</u>	<u>693,022</u>
<i>First nine months 2015</i>						
Hydraulic Sector	79,644	149,329	116,770	30,585	53,692	430,020
Water Jetting Sector	<u>23,664</u>	<u>68,899</u>	<u>107,937</u>	<u>32,299</u>	<u>19,059</u>	<u>251,858</u>
Total	<u>103,308</u>	<u>218,228</u>	<u>224,707</u>	<u>62,884</u>	<u>72,751</u>	<u>681,878</u>
<i>Percentage changes 2016/2015</i>						
Hydraulic Sector	+14.4%	+7.8%	-5.7%	+4.6%	-3.2%	+3.8%
Water Jetting Sector	-5.1%	-0.3%	-4.3%	+16.1%	-22.3%	-2.0%
Total	+10.0%	+5.3%	-5.0%	+10.5%	-8.2%	+1.6%

On a like-for-like basis (constant consolidation perimeter and exchange rates), the Hydraulic Sector posted an increase of 1.2% and the Water Jetting Sector a decrease of 3.3%.

Gross operating income (EBITDA) amounted to €151.6 million (21.9% of sales) compared to €141.3 million or 20.7% of sales in the first nine months of 2015, a rise of 7.3% in value and 1.2 percentage points in margin. With the same consolidation perimeter, EBITDA increased by 3.9%. The following table sets out EBITDA by business sector:



	<i>First nine months 2016</i>	<i>% of total sales</i>	<i>First nine months 2015</i>	<i>% of total sales</i>	<i>Increase/ decrease</i>
	<u>€/000</u>		<u>€/000</u>		
Hydraulic Sector	87,901	19.7%	77,415	18.0%	+13.5%
Water Jetting Sector	63,714	25.7%	63,811	25.2%	-0.2%
Other	<u>(17)</u>	N/A	<u>87</u>	N/A	N/A
Total	<u>151,598</u>	21.9%	<u>141,313</u>	20.7%	+7.3%

With an unchanged consolidation perimeter, the EBITDA of the Hydraulic Sector rose by 8.5% in value (19.5% of net sales) while that of the Water Jetting Sector fell by 1.5% (25.8% of net sales).

Operating income (EBIT) amounted to €119.0 million (17.2% of sales) compared to €110.8 million in the first nine months of 2015 (16.3% of sales), a rise of 7.4%. With an unchanged consolidation perimeter EBIT rose by 3.9%.

Net profit for the first nine months of 2016 totaled €73.6 million, 6.2% higher than a normalized Net profit for the corresponding period of 2015. As a reminder, last year there was a one-off financial income of €32.0 million due to put options exercised by third parties earlier than expected. Without this non-recurring item, normalized net profit for the first nine months of 2015 amounted to €69.3 million. Basic earnings per share amounted to €0.688 (€0.944 in the first nine months of 2015, also affected by the above non-recurring item).

Capital employed rose from €900.8 million at 31 December 2015 to €968.0 million at 30 September 2016, an increase mostly arising from the acquisitions made in 2016. Non-annualized ROCE amounted to 12.3% (12.3% also in the first nine months of 2015). Non-annualized ROE was 11.5% (17.0% in the first nine months of 2015, affected by the above-mentioned one-off financial income).

The net financial position at 30 September 2016 amounted to €286.3 million compared to €255.0 million at 31 December 2015, due to payments of €39.0 million made for the acquisition of investments and the purchase of treasury shares for €43.3 million, as well as the distribution of €21.2 million in dividends. This amount does not include commitments for the purchase of investments in existing subsidiaries (put options) or liabilities for the acquisition of investments, amounting in total to €39.8 million (€23.2 million at 31 December 2015).

Free cash flow totaled €62.8 million in the first nine months of 2016 (€57.9 million in the first nine months of 2015), a rise of 8.6%.

At 30 September 2016 the Company held 2,380,752 treasury shares, equal to 2.19% of its capital, purchased at an average price of €12.4967.



RESULTS FOR THE THIRD QUARTER OF 2016

Net sales for the third quarter of 2016 totaled €220.6 million, representing an increase of 2.6% over the corresponding period of 2015 (€214.9 million). On a like-for-like basis (unchanged consolidation perimeter and exchange rates) net sales decreased by 2.3%.

Sales for the third quarter by business area and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Far East & Oceania</u>	<u>Rest of the World</u>	<u>Total</u>
<i>3rd quarter 2016</i>						
Hydraulic Sector	29,688	47,605	36,845	13,277	16,674	144,089
Water Jetting Sector	<u>5,738</u>	<u>21,071</u>	<u>31,624</u>	<u>12,760</u>	<u>5,272</u>	<u>76,465</u>
Total	<u>35,426</u>	<u>68,676</u>	<u>68,469</u>	<u>26,037</u>	<u>21,946</u>	<u>220,554</u>
<i>3rd quarter 2015</i>						
Hydraulic Sector	23,262	44,629	38,400	9,229	16,650	132,170
Water Jetting Sector	<u>7,035</u>	<u>23,811</u>	<u>33,789</u>	<u>10,831</u>	<u>7,233</u>	<u>82,699</u>
Total	<u>30,297</u>	<u>68,440</u>	<u>72,189</u>	<u>20,060</u>	<u>23,883</u>	<u>214,869</u>
<i>Percentage changes 2016/2015</i>						
Hydraulic Sector	+27.6%	+6.7%	-4.0%	+43.9%	+0.1%	+9.0%
Water Jetting Sector	-18.4%	-11.5%	-6.4%	+17.8%	-27.1%	-7.5%
Total	+16.9%	+0.3%	-5.2%	+29.8%	-8.1%	+2.6%

On a like-for-like basis (unchanged consolidation perimeter and exchange rates) sales in the Hydraulic Sector rose by 0.9% while those in the Water Jetting Sector fell by 7.3%.

Gross operating income (EBITDA) amounted to €49.3 million (22.3% of sales) compared to €44.8 million or 20.8% of sales in the third quarter of 2015, a rise of 10.1% in value. With an unchanged consolidation perimeter EBITDA increased by 4.1%. The following table sets out EBITDA by business sector:

	<i>3rd quarter 2016 €/000</i>	<i>% of total sales</i>	<i>3rd quarter 2015 €/000</i>	<i>% of total sales</i>	<i>Increase/ decrease</i>
Hydraulic Sector	28,437	19.7%	23,586	17.8%	+20.6%
Water Jetting Sector	20,832	27.1%	21,158	25.5%	-1.5%
Other	<u>(7)</u>	N/A	<u>18</u>	N/A	N/A
Total	<u>49,262</u>	22.3%	<u>44,762</u>	20.8%	+10.1%

Operating income (EBIT) amounted to €38.1 million (17.3% of sales) compared to €34.6 million in the third quarter of 2015 (16.1% of sales), a rise of 10.0% in value. With an unchanged consolidation perimeter EBIT increased by 3.7%.

Consolidated net profit in the quarter totaled €24.4 million (€20.7 million in the third quarter of 2015), a rise of 17.9%.



Basic earnings per share amounted to €0.227 (€0.192 in the third quarter of 2015) representing an increase of 18.2%.

Free cash flow totaled €33.4 million in the third quarter, representing a rise of 17.7% over the figure of €28.4 million for the third quarter of 2015.

* * *

In accordance with article 65-bis, paragraph 2 and article 82 of Consob Resolution no. 11971/1999 as amended it is hereby noted that the **Interim Report on Operations at 30 September 2016 is available to the public** at the Company's registered office and at the offices of Borsa Italiana S.p.A., and may also be found on the Company's website www.interpumpgroup.it, under "Financial Statements & Reports" in the section "Investor Relations".

Sant'Ilario d'Enza (RE), 10 November 2016

On behalf of the Board of Directors
Fulvio Montipò
Chairman

The manager responsible for drafting company accounting documents, Carlo Banci, declares pursuant to the terms of section 2, article 154-bis of the Consolidated Finance Act that the accounting disclosures in the present release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

Sant'Ilario d'Enza (RE), 10 November 2016 Manager responsible for drafting
company accounting documents
Carlo Banci

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Consolidated statement of financial position

(€/000)	<u>30/09/2016</u>	<u>31/12/2015</u>
ASSETS		
Current assets		
Cash and cash equivalents	182,001	135,130
Trade receivables	195,100	178,129
Inventories	260,190	238,637
Tax receivables	10,596	14,361
Other current assets	<u>8,800</u>	<u>7,811</u>
Total current assets	<u>656,687</u>	<u>574,068</u>
Non-current assets		
Property, plant and equipment	296,344	286,066
Goodwill	383,773	347,388
Other intangible assets	30,499	33,193
Other financial assets	812	1,025
Tax receivables	1,830	1,934
Deferred tax assets	24,145	25,190
Other non-current assets	<u>1,465</u>	<u>1,209</u>
Total non-current assets	<u>738,868</u>	<u>696,005</u>
Total assets	<u>1,395,555</u>	<u>1,270,073</u>

(€/000)	<u>30/09/2016</u>	<u>31/12/2015</u>
LIABILITIES		
Current liabilities		
Trade payables	98,901	94,022
Payables to banks	3,083	5,735
Interest-bearing financial payables (current portion)	110,357	83,833
Derivative financial instruments	3	77
Taxes payable	22,155	19,904
Other current liabilities	53,342	48,840
Provisions for risks and charges	3,449	4,423
Total current liabilities	<u>291,290</u>	<u>256,834</u>
Non-current liabilities		
Interest-bearing financial payables	354,887	300,549
Liabilities for employee benefits	18,373	17,264
Deferred tax liabilities	46,567	48,098
Other non-current liabilities	39,692	22,017
Provisions for risks and charges	2,926	2,683
Total non-current liabilities	<u>462,445</u>	<u>390,611</u>
Total liabilities	<u>753,735</u>	<u>647,445</u>
 SHAREHOLDERS' EQUITY		
Share capital	55,380	56,032
Legal reserve	11,323	11,323
Share premium reserve	112,101	138,955
Reserve for measurement of hedging derivatives at fair value	(1)	(13)
Reserve for remeasurement of defined benefit plans	(3,553)	(3,501)
Translation reserve	18,201	22,657
Other reserves	444,707	391,704
Group shareholders' equity	<u>638,158</u>	<u>617,157</u>
Minority interests	<u>3,662</u>	<u>5,471</u>
Total shareholders' equity	<u>641,820</u>	<u>622,628</u>
Total shareholders' equity and liabilities	<u>1,395,555</u>	<u>1,270,073</u>

Consolidated income statement for the first nine months

(€/000)	<i>2016</i>	<i>2015</i>
Net sales	693,022	681,878
Cost of sales	(438,209)	(436,265)
Gross industrial margin	254,813	245,613
<i>% of net sales</i>	<i>36.8%</i>	<i>36.0%</i>
Other operating income	10,554	9,514
Distribution costs	(63,408)	(62,745)
General and administrative expenses	(80,662)	(79,314)
Other operating costs	(2,256)	(2,235)
EBIT	119,041	110,833
<i>% of net sales</i>	<i>17.2%</i>	<i>16.3%</i>
Financial income	5,157	40,779
Financial expenses	(10,060)	(12,431)
Adjustment of the value of investments carried at equity	4	(193)
Profit for the period before taxes	114,142	138,988
Income taxes	(40,591)	(37,645)
Consolidated profit for the period	73,551	101,343
<i>% of net sales</i>	<i>10.6%</i>	<i>14.9%</i>
Attributable to:		
Shareholders of the parent company	73,005	100,964
Minority shareholders of subsidiaries	546	379
Consolidated profit for the period	73,551	101,343*
EBITDA	151,598	141,313
<i>% of net sales</i>	<i>21.9%</i>	<i>20.7%</i>
Shareholders' equity	641,820	595,714
Net debt	286,326	283,073
Debt for the purchase of equity investments	39,818	25,007
Capital employed	967,964	903,794
Non-annualized ROCE	12.3%	12.3%
Non-annualized ROE	11.5%	17.0%
Basic earnings per share	0.688	0.944

*= normalized net income for the first nine months of 2015 was € 69.3 million.

Statement of consolidated comprehensive income for the first nine months

(€/000)	<u>2016</u>	<u>2015</u>
Consolidated profit for the first nine months (A)	73,551	101,343
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<i>Cash flow hedge accounting for derivatives hedging interest rate risk:</i>		
- Gains (losses) on derivatives for the period	(1)	6
- Less: Adjustment for gains (losses) reclassified to profit or loss		-
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>19</u>	<u>27</u>
<i>Total</i>	<u>18</u>	<u>33</u>
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(4,685)	11,478
<i>Gains (losses) from companies accounted for using the equity method</i>	(27)	(20)
<i>Relative taxation</i>	<u>(6)</u>	<u>(10)</u>
Total other comprehensive income which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)	<u>(4,700)</u>	<u>11,481</u>
Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) on the remeasurement of defined benefit plans</i>	(72)	-
<i>Relative taxation</i>	<u>20</u>	-
Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss (C)	<u>(52)</u>	=
Consolidated comprehensive income for the first nine months (A) + (B) + (C)	<u>68,799</u>	<u>112,824</u>
Attributable to:		
Shareholders of the parent company	68,466	112,348
Minority shareholders of subsidiaries	<u>333</u>	<u>476</u>
Consolidated comprehensive income for the period	<u>68,799</u>	<u>112,824</u>

Consolidated income statement for the third quarter

(€/000)	<i>2016</i>	<i>2015</i>
Net sales	220,554	214,869
Cost of sales	(138,037)	(137,552)
Gross industrial margin	82,517	77,317
<i>% of net sales</i>	<i>37.4%</i>	<i>36.0%</i>
Other operating income	3,320	2,975
Distribution costs	(20,423)	(19,738)
General and administrative expenses	(26,291)	(25,275)
Other operating costs	(1,058)	(670)
EBIT	38,065	34,609
<i>% of net sales</i>	<i>17.3%</i>	<i>16.1%</i>
Financial income	1,190	1,219
Financial expenses	(2,570)	(4,471)
Adjustment of the value of investments carried at equity	43	(46)
Profit for the period before taxes	36,728	31,311
Income taxes	(12,312)	(10,597)
Consolidated profit for the period	24,416	20,714
<i>% of net sales</i>	<i>11.1%</i>	<i>9.6%</i>
Attributable to:		
Shareholders of the parent company	24,137	20,614
Minority shareholders of subsidiaries	279	100
Consolidated profit for the period	24,416	20,714
EBITDA	49,262	44,762
<i>% of net sales</i>	<i>22.3%</i>	<i>20.8%</i>
Shareholders' equity	641,820	595,714
Net debt	286,326	283,073
Debt for the purchase of equity investments	39,818	25,007
Capital employed	967,964	903,794
Non-annualized ROCE	3.9%	3.8%
Non-annualized ROE	3.8%	3.5%
Basic earnings per share	0.227	0.192

Statement of consolidated comprehensive income for the third quarter

(€/000)	2016	2015
Consolidated profit for the third quarter (A)	24,416	20,714
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<i>Cash flow hedge accounting for derivatives hedging interest rate risk:</i>		
- Gains (losses) on derivatives for the period	(1)	6
- Less: Adjustment for gains (losses) reclassified to profit or loss	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	-	-
<i>Total</i>	<i>(1)</i>	<i>6</i>
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>(888)</i>	<i>(6,105)</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>(13)</i>	<i>1</i>
<i>Relative taxation</i>	<i>-</i>	<i>(2)</i>
Total other comprehensive income which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)	<u>(902)</u>	<u>(6,100)</u>
Consolidated comprehensive income for the third quarter (A) + (B)	<u>23,514</u>	<u>14,614</u>
Attributable to:		
Shareholders of the parent company	23,264	14,688
Minority shareholders of subsidiaries	<u>250</u>	<u>(74)</u>
Consolidated comprehensive income for the period	<u>23,514</u>	<u>14,614</u>

Consolidated cash flow statement for the for the first nine months

(€/000)	<u>2016</u>	<u>2015</u>
Cash flows from operating activities		
Profit before taxes	114,142	138,988
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(1,604)	(2,104)
Amortization and depreciation	32,310	29,703
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,278	1,024
Losses (profits) from equity investments	(4)	193
Net change in risk provisions and allocations to employee benefit provisions	(808)	(536)
Expenditures for tangible assets to be leased	(8,474)	(6,211)
Proceeds from the disposal of leased tangible assets	5,433	5,304
Net financial (income) expenses	4,903	(28,348)
	<u>147,176</u>	<u>138,013</u>
(Increase) decrease in trade receivables and other current assets	(662)	(4,735)
(Increase) decrease in inventories	(13,874)	(10,736)
Increase (decrease) in trade payables and other current liabilities	(8,663)	(11,913)
Interest paid	(3,540)	(4,376)
Realized exchange differences	(1,541)	2,174
Taxes paid	(29,266)	(29,379)
Net cash from operating activities	<u>89,630</u>	<u>79,048</u>
Cash flows from investing activities		
Payments for the purchase of investments net of cash received and gross of treasury shares transferred	(40,758)	(175,446)
Sale of equity investments and business units including cash transferred	746	746
Capital expenditure on property, plant and equipment	(23,523)	(20,724)
Proceeds from the sale of tangible fixed assets	460	1,108
Investments in intangible assets	(2,029)	(1,771)
Financial income received	310	453
Other	51	373
Net cash used in investing activities	<u>(64,743)</u>	<u>(195,261)</u>
Cash flows from financing activities		
Disbursement (repayment) of loans	77,232	118,736
Dividends paid	(21,153)	(20,361)
Payment for the purchase of treasury shares	(43,308)	(28,028)
Disposal of treasury shares to acquire equity investments	5,516	60,542
Proceeds from the sale of treasury shares to stock option beneficiaries	9,008	3,171
Disbursement (repayment) of shareholder loans	(7)	(255)
Change in other financial fixed assets	6	(35)
Payment of finance lease installments (principal)	(2,103)	(2,638)
Net cash from (used in) financing activities	<u>25,191</u>	<u>131,132</u>
Net increase (decrease) in cash and cash equivalents	<u>50,078</u>	<u>14,919</u>

(€/000)	<u>2016</u>	<u>2015</u>
Net increase (decrease) in cash and cash equivalents	50,078	14,919
Exchange differences from converting the cash of non-EU companies	(715)	239
Opening cash and cash equivalents for companies consolidated on a line-by-line basis for the first time	160	435
Cash and cash equivalents at the beginning of the period	129,395	59,389
Cash and cash equivalents at the end of the period	178,918	74,982

Cash and cash equivalents may be analyzed as follows:

	30/09/2016	31/12/2015
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	182,001	135,130
Bank payables (overdrafts and subject to collection advances)	<u>(3,083)</u>	<u>(5,735)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>178,918</u>	<u>129,395</u>

Statement of changes in consolidated shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Reserve for measurement of hedging derivatives at fair value	Reserve for remeasurement of defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Minority interests	Total
<i>At 1 January 2015</i>	53,871	11,323	101,237	(19)	(5,273)	3,809	295,747	460,695	5,855	466,550
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	1,024	-	-	-	-	1,024	-	1,024
Purchase of treasury shares	(1,125)	-	-	-	-	-	(26,903)	(28,028)	-	(28,028)
Sale of treasury shares to stock option beneficiaries	278	-	2,893	-	-	-	-	3,171	-	3,171
Transfer of treasury shares as payment for equity investments	2,549	-	57,993	-	-	-	-	60,542	-	60,542
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	(19,321)	(19,321)	(925)	(20,246)
Dividends distributed	-	-	-	-	-	-	(85)	(85)	(38)	(123)
Comprehensive income for the first nine months of 2015	-	-	-	23	-	11,361	100,964	112,348	476	112,824
<i>At 30 September 2015</i>	55,573	11,323	163,147	4	(5,273)	15,170	350,402	590,346	5,368	595,714
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	346	-	-	-	-	346	-	346
Purchase of treasury shares	(197)	-	(32,709)	-	-	-	28,225	(4,681)	-	(4,681)
Sale of treasury shares to stock option beneficiaries	643	-	5,273	-	-	-	(921)	4,995	-	4,995
Transfer of treasury shares as payment for equity investments	13	-	2,898	-	-	-	(2,562)	349	-	349
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	(106)	(106)	(242)	(348)
Comprehensive income for the second half of 2015	-	-	-	(17)	1,772	7,487	16,666	25,908	345	26,253
<i>At 31 December 2015</i>	56,032	11,323	138,955	(13)	(3,501)	22,657	391,704	617,157	5,471	622,628
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	1,278	-	-	-	-	1,278	-	1,278
Purchase of treasury shares	(1,772)	-	(41,536)	-	-	-	-	(43,308)	-	(43,308)
Sale of treasury shares to stock option beneficiaries	886	-	8,122	-	-	-	-	9,008	-	9,008
Transfer of treasury shares as payment for equity investments	234	-	5,282	-	-	-	-	5,516	-	5,516
Purchase of residual interests in subsidiaries	-	-	-	-	-	43	52	95	(1,040)	(945)
Dividends distributed	-	-	-	-	-	-	(20,054)	(20,054)	(1,102)	(21,156)
Comprehensive income for the first nine months of 2016	-	-	-	12	(52)	(4,499)	73,005	68,466	333	68,799
<i>At 30 September 2016</i>	55,380	11,323	112,101	(1)	(3,553)	18,201	444,707	638,158	3,662	641,820