



**PRESS RELEASE**

**INTERPUMP GROUP APPROVES  
THE CONSOLIDATED RESULTS AT 30 SEPTEMBER 2019**

*Chairman Fulvio Montipò: “Interpump’s 2019 goes on under the sign of growth, despite the challenging circumstances in global markets”*

**IN THE FIRST NINE MONTHS OF 2019:**

**NET SALES: € 1,026.1 million** (+7.6% compared to 9M 2018)

**EBITDA\*:** € 240.3 million (€ 219.8 million in 9M 2018)

**EBITDA/SALES\*:** 23.4% (23.0% in 9M 2018)

**CONSOLIDATED NET PROFIT: € 135.5 million**  
(+8.1% compared to the normalized result for 9M 2018)

**FREE CASH FLOW: € 76.0 million** (€ 66.1 million in 9M 2018)

**NET DEBT\*:** € 382.9 million (€ 287.3 million at 31/12/2018)

after € 30.2 million in acquisitions, dividends for €23.8 million and purchase of treasury shares for € 48.8 million, bringing the market value of treasury shares at 30/09 to € 142.3 million.

**IN THE THIRD QUARTER OF 2019:**

**NET SALES: € 322.9 million** (+4.1% compared to Q3 2018)

**EBITDA\*:** € 78.1 million (€ 73.0 million in Q3 2018)

**EBITDA/SALES\*:** 24.2% (23.5% in Q3 2018)

**CONSOLIDATED NET PROFIT: € 43.3 million** (+0.7% compared to Q3 2018)

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\* 2019 data is affected by the adoption of IFRS16 accounting principle. With the reporting standards used until 2018, EBITDA for the first nine months would amount to € 228.8 million (€ 74.2 million in Q3), and net debt as at 30/09/2019 would amount to € 316.6 million.



S. Ilario d'Enza, 8 November 2019 – The Board of Directors of Interpump Group S.p.A. met today and approved the **Consolidated results for the first nine months of 2019.**

## 9M 2019 RESULTS

**Net Sales** for the first nine months of 2019 totaled 1,026.1 million euro, an increase of 7.6% over the 953.6 million euro in the corresponding period of 2018.

Sales by business sector and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<i>9M 2019</i>						
Hydraulics	137,819	245,069	168,701	63,170	66,472	681,231
Water-Jetting	<u>30,990</u>	<u>128,143</u>	<u>110,518</u>	<u>46,772</u>	<u>28,479</u>	<u>344,902</u>
Total	<u>168,809</u>	<u>373,212</u>	<u>279,219</u>	<u>109,942</u>	<u>94,951</u>	<u>1,026,133</u>
<i>9M 2018</i>						
Hydraulics	126,821	237,166	136,860	62,040	67,177	630,064
Water-Jetting	<u>30,332</u>	<u>117,220</u>	<u>106,110</u>	<u>46,043</u>	<u>23,807</u>	<u>323,512</u>
Total	<u>157,153</u>	<u>354,386</u>	<u>242,970</u>	<u>108,083</u>	<u>90,984</u>	<u>953,576</u>
<b>Change, 2019/2018</b>						
Hydraulics	+8.7%	+3.3%	+23.3%	+1.8%	-1.0%	+8.1%
Water-Jetting	+2.2%	+9.3%	+4.2%	+1.6%	+19.6%	+6.6%
Total	+7.4%	+5.3%	+14.9%	+1.7%	+4.4%	+7.6%

Organic growth, at unchanged perimeter and before the currency exchange, was +4.3% in Hydraulics, +1.7% in Water-Jetting, and +3.4% in total sales. Thanks to a +1.6% contribution from the currency exchange, organic growth expressed in euro is +5.0%

**EBITDA** amounted to 240.3 million euro (23.4% of sales) compared to 219.8 million euro in the first nine months of 2018 (23.0% of sales), an increase of 9.3%. The following table sets out EBITDA by business sector:

	<i>9M 2019</i>	<i>% on</i>	<i>9M 2018</i>	<i>% on</i>	<i>Change</i>
	<u>€/000</u>	<u>sales</u>	<u>€/000</u>	<u>sales</u>	
Hydraulics	144,598	21.2%	129,853	20.6%	+11,4%
Water-Jetting	<u>95,687</u>	27.6%	<u>89,917</u>	27.7%	+6,4%
<b>Total</b>	<u>240,285</u>	<b>23.4%</b>	<u>219,770</u>	<b>23.0%</b>	<b>+9,3%</b>



# INTERPUMP GROUP

*Effective from 1 January 2019 the Group has adopted IFRS16, which changed the accounting of operating leases to the same rules used for financial leases. EBITDA for the first nine months of 2019, calculated with the same accounting principles used in 2018, would have amounted to 228.8 million euro.*

Operating income (**EBIT**) was not significantly affected by IFRS16 adoption: it amounted to 189.1 million euro (18.4% on sales) compared to 182.1 million euro (19.1% on sales) in the first nine months of 2018, an increase of 3.8%.

**Consolidated Net Profit** for the first nine months was 135.5 million euro (was 137.3 million euro in 9M 2018, including 11.9 million euro in one-off earnings resulting from the GS-Hydro acquisition). The increase versus the normalized result for last year is +8.1%.

Basic earnings per share rose from 1.166 euro (normalized) in the first nine months of 2018 to 1.280 euro in the first nine months of 2019, with a 9.8% increase.

**Net cash flow from operating activities** was 195.3 million euro (176.1 million euro in 9M 2018), with a 10.9% increase. **Free cash flow** in the first nine months of 2019 amounted to 76.0 million euro (66.1 million euro in the same period last year).

**Net debt** was 382.9 million euro (287,3 million euro at 31 December 2018). *Most of the change is due to the adoption of IFRS 16, which involved an initial adjustment of 68.4 million euro as at 1 January 2019, corresponding to the current value of future leasing payments for the whole duration of outstanding contracts.*

Additionally, at the end of September the Group had commitments for the acquisition of stakes in subsidiaries for a total of 40.4 million euro (44.5 million euro at 31/12/2018).

**Capital employed** rose from 1,200.1 million euro at 31 December 2018 to 1,375.3 million euro at 30 September 2019, following the acquisition of Hydra Dyne Tech, the IFRS16-related adjustment, and the increase in net working capital resulting from growth of sales. Non-annualized **ROCE** was 13.7% (compared to 15.6% in 9M 2018). Non-annualized **ROE** was 14.2% (from the normalized 15.0% in 9M 2018).

At 30 September 2019 Interpump Group S.p.A. had 4,931,314 **treasury shares** in its portfolio, representing 4.529% of total share capital, purchased at an average cost of € 23.12.



## Q3 2019 RESULTS

**Net Sales** for the third quarter of 2019 totaled 322.9 million euro, an increase of 4.1% over the 310.1 million euro in the corresponding period of 2018.

Sales by business sector and geographical area were as follows:

### *Q3 2019*

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
Hydraulics	39,320	72,772	56,366	19,408	18,962	206,828
Water-Jetting	<u>9,901</u>	<u>42,422</u>	<u>36,168</u>	<u>18,955</u>	<u>8,656</u>	<u>116,102</u>
Total	<u>49,221</u>	<u>115,194</u>	<u>92,534</u>	<u>38,363</u>	<u>27,618</u>	<u>322,930</u>

### *Q3 2018*

Hydraulics	36,853	75,165	46,281	21,099	22,729	202,127
Water-Jetting	<u>9,456</u>	<u>42,170</u>	<u>34,055</u>	<u>14,633</u>	<u>7,707</u>	<u>108,021</u>
Total	<u>46,309</u>	<u>117,335</u>	<u>80,336</u>	<u>35,732</u>	<u>30,436</u>	<u>310,148</u>

### Change, 2019/2018

Hydraulics	+6.7%	-3.2%	+21.8%	-8.0%	-16.6%	+2.3%
Water-Jetting	+4.7%	+0.6%	+6.2%	+29.5%	+12.3%	+7.5%
Total	+6.3%	-1.8%	+15.2%	+7.4%	-9.3%	+4.1%

Organic growth, at unchanged perimeter and before the currency exchange, was -2.0% in Hydraulics, +2.5% in Water-Jetting, and -0.4% in total sales. Thanks to a +1.4% contribution from the currency exchange, organic growth expressed in euro was +1.0%.

The “Rest of the World” area was strongly penalized by the unforeseeable - but now widely known - situation of the economy in India, where quarterly sales suffered from a sharp drop (equivalent to approximately 5.5 million euro). Excluding India, sales in the quarter registered positive growth in both Hydraulics and total, despite the exceptionally tough comparison base represented by Q3 2018.

However, Interpump believes the development perspectives for its business in India remain intact.

**EBITDA** amounted to 78.1 million euro (24.2% of sales) compared to 73.0 million euro in the third quarter of 2018 (23.5% of sales), an increase of 7.1%. EBITDA for the third quarter of 2019, calculated with the same accounting principles used in 2018, would have amounted to 74.2 million euro.

**Consolidated Net Profit** for the third quarter of 2019 was 43.3 million euro, an increase of 0.7% with respect to Q3 2018.

Basic earnings per share rose from 0.402 euro in the third quarter of 2018 to 0.411 euro in the third quarter of 2019.



# INTERPUMP GROUP

Pursuant to Article 65-bis, paragraph 2 of Consob Deliberation 11971/1999 as modified and supplemented, the **Interim Report at 30 September 2019** is **available to the public** at the Group's registered office and may be also be consulted on the "Financial Statements and Reports" page in the "Investor relations" section of the Group's website [www.interpumpgroup.it](http://www.interpumpgroup.it), as well on the [www.emarketstorage.com](http://www.emarketstorage.com) repository.

S. Ilario d'Enza (RE), 8 November 2019

On behalf of the Board of Directors  
Fulvio Montipò, Chairman

Carlo Banci, the manager responsible for drafting the company's accounting documents, declares - pursuant to the terms Article 154-bis, paragraph 2 of the Consolidated Financial Services 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), 8 November 2019

Carlo Banci  
Manager responsible for drafting  
the company's accounting documents

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## Consolidated Statement of financial position

(€/000)	<u>30/09/2019</u>	<u>31/12/2018</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	145,744	118,140
Trade receivables	281,875	270,364
Inventories	397,138	366,480
Tax receivables	25,416	24,596
Other current assets	<u>12,777</u>	<u>10,931</u>
<b>Total current assets</b>	<b><u>862,950</u></b>	<b><u>790,511</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	458,958	355,488
Goodwill	451,708	434,699
Other intangible assets	33,158	34,731
Other financial assets	4,052	2,319
Tax receivables	1,654	1,664
Deferred tax assets	31,796	29,776
Other non-current assets	<u>2,115</u>	<u>2,177</u>
<b>Total non-current assets</b>	<b><u>983,441</u></b>	<b><u>860,854</u></b>
<b>Total assets</b>	<b><u>1,846,391</u></b>	<b><u>1,651,365</u></b>



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(€/000)

	<u>30/09/2019</u>	<u>31/12/2018</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	142,163	177,782
Payables to banks	19,447	21,404
Interest bearing financial payables (current portion)	174,870	151,917
Taxes payable	37,087	19,204
Other current liabilities	80,819	72,297
Provisions for risks and charges	3,889	3,807
<b>Total current liabilities</b>	<b><u>458,275</u></b>	<b><u>446,411</u></b>
<b>Non-current liabilities</b>		
Interest-bearing financial payables	334,322	232,158
Liabilities for employee benefits	19,352	19,377
Deferred tax liabilities	41,997	41,832
Other non-current liabilities	37,240	39,521
Provisions for risks and charges	3,213	3,161
<b>Total non-current liabilities</b>	<b><u>436,124</u></b>	<b><u>336,049</u></b>
<b>Total liabilities</b>	<b><u>894,399</u></b>	<b><u>782,460</u></b>
 <b>SHAREHOLDERS' EQUITY</b>		
Share capital	54,052	54,842
Legal reserve	11,323	11,323
Share premium reserve	28,452	71,229
Remeasurement reserve for defined benefit plans	(5,965)	(5,965)
Translation reserve	17,887	3,142
Other reserves	840,748	729,373
<b>Group shareholders' equity</b>	<b><u>946,497</u></b>	<b><u>863,944</u></b>
Minority interests	5,495	4,961
<b>Total shareholders' equity</b>	<b><u>951,992</u></b>	<b><u>868,905</u></b>
<b>Total shareholders' equity and liabilities</b>	<b><u>1,846,391</u></b>	<b><u>1,651,365</u></b>



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## Consolidated income statement for the first nine months

(€/000)	<u>2019</u>	<u>2018</u>
<b>Net sales</b>	<b>1,026,133</b>	<b>953,576</b>
Cost of sales	(648,922)	(597,048)
<b>Gross industrial margin</b>	<b>377,211</b>	<b>356,528</b>
<i>% of net sales</i>	36,8%	37,4%
Other operating income	14,492	14,485
Distribution expenses	(91,563)	(86,896)
General and administrative expenses	(107,111)	(99,901)
Other operating costs	(3,965)	(2,103)
<b>EBIT</b>	<b>189,064</b>	<b>182,113</b>
<i>% of net sales</i>	18,4%	19,1%
Financial income	9,356	7,598
Financial charges	(10,941)	(12,316)
Negative goodwill	-	11,907
Equity method contribution	23	(225)
<b>Profit for the period before taxes</b>	<b>187,502</b>	<b>189,077</b>
Income taxes	(51,993)	(51,809)
<b>Consolidated profit for the period</b>	<b>135,509</b>	<b>137,268</b>
<i>% of net sales</i>	13,2%	14,4%
<b>Attributable to:</b>		
Shareholders of Parent	134,575	136,583
Minority shareholders of subsidiaries	934	685
<b>Consolidated profit for the period</b>	<b>135,509</b>	<b>137,268</b>
<b>EBITDA</b>	<b>240,285</b>	<b>219,770</b>
<i>% of net sales</i>	23,4%	23,0%
Shareholders' equity	951,992	845,279
Net debt	382,895	276,945
Payables for purchase of shareholdings	40,376	43,060
Capital employed	1,375,263	1,165,284
<b>Non-annualized ROCE</b>	<b>13.7%</b>	<b>15.6%</b>
<b>Non-annualized ROE</b>	<b>14.2%</b>	<b>16.2%</b>
<b>Basic earnings per share</b>	<b>1.280</b>	<b>1.277</b>





## Consolidated statement of comprehensive income for the first nine months

(€/000)	<u>2019</u>	<u>2018</u>
<b>Consolidated profit for the first nine months (A)</b>	<b>135,509</b>	<b>137,268</b>
<b>Other comprehensive income which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	14,872	722
<i>Gains (losses) from companies accounted for using the equity method</i>	20	(17)
<i>Applicable taxes</i>	-	-
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)</b>	<b><u>14,892</u></b>	<b><u>705</u></b>
<b>Consolidated comprehensive income for the period (A)+(B)</b>	<b><u>150,401</u></b>	<b><u>137,973</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	149,320	137,445
Minority shareholders of subsidiaries	1,081	528
<b>Consolidated comprehensive income for the first nine months</b>	<b><u>150,401</u></b>	<b><u>137,973</u></b>



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## Consolidated income statement for the third quarter

(€/000)	<u>2019</u>	<u>2018</u>
<b>Net sales</b>	<b>322,930</b>	<b>310,148</b>
Cost of sales	(202,335)	(194,126)
<b>Gross industrial margin</b>	<b>120,595</b>	<b>116,022</b>
<i>% of net sales</i>	<i>37.3%</i>	<i>37.4%</i>
Other operating income	4,368	5,011
Distribution expenses	(28,716)	(28,002)
General and administrative expenses	(34,659)	(32,033)
Other operating costs	(805)	(546)
<b>EBIT</b>	<b>60,783</b>	<b>60,452</b>
<i>% of net sales</i>	<i>18.8%</i>	<i>19.5%</i>
Financial income	3,196	1,967
Financial charges	(3,779)	(3,584)
Negative goodwill	-	284
Equity method contribution	26	(67)
<b>Profit for the period before taxes</b>	<b>60,226</b>	<b>59,052</b>
Income taxes	(16,930)	(16,043)
<b>Consolidated profit for the period</b>	<b>43,296</b>	<b>43,009</b>
<i>% of net sales</i>	<i>13.4%</i>	<i>13.9%</i>
<b>Attributable to:</b>		
Shareholders of Parent	43,064	42,768
Minority shareholders of subsidiaries	232	241
<b>Consolidated profit for the period</b>	<b>43,296</b>	<b>43,009</b>
<b>EBITDA</b>	<b>78,109</b>	<b>72,957</b>
<i>% of net sales</i>	<i>24.2%</i>	<i>23.5%</i>
Shareholders' equity	951,992	845,279
Net debt	382,895	276,945
Payables for purchase of shareholdings	40,376	43,060
Capital employed	<u>1,375,263</u>	<u>1,165,284</u>
<b>Non-annualized ROCE</b>	<b>4.4%</b>	<b>5.2%</b>
<b>Non-annualized ROE</b>	<b>4.5%</b>	<b>5.1%</b>
<b>Basic earnings per share</b>	<b>0.411</b>	<b>0.402</b>



## Consolidated statement of comprehensive income for the third quarter

(€/000)	<u>2019</u>	<u>2018</u>
<b>Consolidated profit for the third quarter (A)</b>	<b>43,296</b>	<b>43,009</b>
<i>Gains (losses) on translating the financial statements of foreign companies</i>	12,186	(2,230)
<i>Gains (losses) from companies accounted for using the equity method</i>	2	(23)
<i>Applicable taxes</i>	=	=
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)</b>	<b><u>12,188</u></b>	<b><u>(2,253)</u></b>
<b>Consolidated comprehensive income for the period (A)+(B)</b>	<b><u>55,484</u></b>	<b><u>40,756</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	55,229	40,650
Minority shareholders of subsidiaries	<u>255</u>	<u>106</u>
<b>Consolidated comprehensive income for the third quarter</b>	<b><u>55,484</u></b>	<b><u>40,756</u></b>



## Consolidated cash flow statement for the first nine months

(€/000)	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities</b>		
Profit before taxes	187,502	189,077
<i>Adjustments for non-cash items:</i>		
Losses (gains) on the sale of fixed assets	(2,028)	(2,052)
Amortization and depreciation	50,341	36,399
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,761	1,407
Losses (profits) from investments	(23)	225
Net change in risk provisions and allocations to employee benefit provisions	(89)	269
Expenditures for tangible assets to be leased	(4,450)	(5,843)
Proceeds from the disposal of leased tangible assets	6,702	5,980
Net financial charges (revenues)	1,585	(7,189)
	<u>241,301</u>	<u>218,273</u>
(Increase) decrease in trade receivables and other current assets	(9,009)	(35,245)
(Increase) decrease in inventories	(18,552)	(51,611)
Increase (decrease) in trade payables and other current liabilities	(26,156)	21,186
Interest paid	(4,178)	(2,406)
Realized exchange differences	799	(1,363)
Taxes paid	(42,660)	(38,428)
<b>Net cash from operating activities</b>	<u>141,545</u>	<u>110,406</u>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investments net of cash received including treasury shares used	(26,413)	(11,201)
Capital expenditure on property, plant and equipment	(54,305)	(42,734)
Proceeds from the sale of tangible fixed assets	1,155	978
Proceeds from the sale of available-for-sale assets	-	785
Increase in intangible assets	(1,974)	(2,973)
Financial income received	706	402
Other	217	571
<b>Net cash (used in) investing activities</b>	<u>(80,614)</u>	<u>(54,172)</u>
<b>Cash flows from financing activities</b>		
Disbursements (repayments) of loans	49,485	1,058
Dividends paid	(23,752)	(23,052)
Disbursements for purchase of treasury shares	(48,764)	(36,319)
Transfer of treasury shares as payment for investments	-	-
Proceeds from the sale of treasury shares to stock option beneficiaries	3,436	539
Repayment (grant) of leases to subsidiaries not consolidated line-by-line	(384)	(200)
Change in other financial assets	(48)	(43)
Payment of finance lease installments (principal)	(12,538)	(1,602)
<b>Net cash generated by (used in) financing activities</b>	<u>(32,565)</u>	<u>(59,619)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>28,366</u>	<u>(3,385)</u>



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(€/000)	<u>2019</u>	<u>2018</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>28,366</b>	<b>(3,385)</b>
Translation differences for cash held by non-EU companies	1,229	71
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	(34)	(7)
Cash and cash equivalents at the beginning of the period	96,736	135,983
<b>Cash and cash equivalents at the end of the period</b>	<b>126,927</b>	<b>132,662</b>

Cash and cash equivalents consist of the following:

	30/09/2019	31/12/2018
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	145,744	118,140
Bank payables (overdrafts and subject to collection advances)	<u>(19,447)</u>	<u>(21,404)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>126,297</u>	<u>96,736</u>



**Consolidated statement of changes in shareholders' equity**

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Remeasurement reserve for defined benefit plans</i>	<i>Translation reserve</i>	<i>Other reserves</i>	<i>Group shareholders' equity</i>	<i>Non-controlling interests</i>	<i>Total</i>
<i>At 1 January 2018</i>	55,805	11,323	121,228	(5,722)	(2,475)	579,006	759,165	5,564	764,729
Recognition in income statement of fair value of stock options granted and exercisable	-	-	1,407	-	-	-	1,407	-	1,407
Purchase of treasury shares	(686)	-	(35,633)	-	-	-	(36,319)	-	(36,319)
Transfer of treasury shares to stock option beneficiaries	47	-	492	-	-	-	539	-	539
Transfer of treasury shares as payment for equity investments	32	-	1,731	-	-	-	1,763	-	1,763
Merger of Russian Inoxpa subsidiaries	-	-	-	-	-	(100)	(100)	100	-
Purchase of residual interest in subsidiaries	-	-	-	-	-	(869)	(869)	(894)	(1,763)
Dividends paid	-	-	-	-	-	(22,526)	(22,526)	(518)	(23,044)
Dividends resolved	-	-	-	-	-	(6)	(6)	-	(6)
Comprehensive income (loss) for first nine months of 2018	-	-	-	-	862	136,583	137,445	528	137,973
<i>At 30 September 2018</i>	55,198	11,323	89,225	(5,722)	(1,613)	692,088	840,499	4,780	845,279
Recognition in income statement of fair value of stock options granted and exercisable	-	-	474	-	-	-	474	-	474
Transfer of treasury shares to stock option beneficiaries	-	-	48	-	-	(47)	1	-	1
Transfer of treasury shares as payment for equity investments	-	-	32	-	-	(32)	-	-	-
Purchase of treasury shares	(356)	-	(18,550)	-	-	1,042	(17,864)	-	(17,864)
Dividends distributed	-	-	-	-	-	-	-	(66)	(66)
Comprehensive income (loss) for the fourth quarter of 2018	-	-	-	(243)	4,755	36,322	40,834	247	41,081
<i>At 31 December 2018</i>	54,842	11,323	71,229	(5,965)	3,142	729,373	863,944	4,961	868,905
Recognition in income statement of fair value of stock options granted and exercisable	-	-	1,761	-	-	-	1,761	-	1,761
Purchase of treasury shares	(945)	-	(47,819)	-	-	-	(48,764)	-	(48,764)
Transfer of treasury shares to stock option beneficiaries	155	-	3,281	-	-	-	3,436	-	3,436
Dividends paid	-	-	-	-	-	(23,200)	(23,200)	(547)	(23,747)
Comprehensive income (loss) for first nine months of 2019	-	-	-	-	14,745	134,575	149,320	1,081	150,401
<i>At 30 September 2019</i>	54,052	11,323	28,452	(5,965)	17,887	840,748	946,497	5,495	951,992