



# INTERPUMP GROUP

## RESULTS FOR 2023 APPROVED

*Chairman Fulvio Montipò:*

*“The results for 2023 are highly satisfactory.*

*Despite the challenging international environment faced by the Group, organic sales grew by almost 7% and the EBITDA margin reached an historical high,*

Revenues: € 2,240 million, +7.8% overall and +6.9% organically compared with 2022

EBITDA: € 536.7 million, +9.0% with a margin of 24.0%,  
the highest benchmark for excellence in the history of the Group

Consolidated net profit: € 277.5 million, +2.9% compared with 2022

Net financial position: € 486.5 million, compared with € 541.8 million at 31 December 2022

**PROPOSED DIVIDEND OF € 0.32 PER SHARE**  
(€0.30 for 2022)

**APPROVAL OF  
CONSOLIDATED NON-FINANCIAL STATEMENT**

**REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE**

**ORDINARY SHAREHOLDERS' MEETING CALLED FOR 26 APRIL 2024**

Approval of draft 2023 financial statements

Allocation of profit for the year

Presentation of Consolidated Non-Financial Statement

Section II of the Report on remuneration policy and the compensation paid for 2023

Authorization to purchase and dispose of treasury shares



# INTERPUMP GROUP

*Sant'Ilario d'Enza (RE) 18 March 2024* - The Board of Directors of Interpump Group S.p.A. ("the Company" - IP.IM), meeting today under the chairmanship of Fulvio Montipò, approved the draft financial statements for 2023 and the consolidated results for 2023<sup>1</sup>, as indicated below.

## Net sales

In 2023 **Net sales** totaled € 2,240.0 million, up by 7.8% compared with € 2,077.9 million in 2022 (+5.1% at unchanged perimeter<sup>2</sup>). At operating division level within the Group, Hydraulics grew by 6.0% (+4.4% at unchanged perimeter), while Water-Jetting grew by 12.9% (+7.3% at unchanged perimeter). Organic growth<sup>3</sup> at Group level was 6.9%, comprising 5.9% by the Hydraulics division and 9.7% by the Water-Jetting division.

## Profitability

**EBITDA** totaled € 536.7 million, up by 9.0% compared with € 492.3 million in 2022 (+6.6% at unchanged perimeter). As a percentage of sales, EBITDA was 24.0% (same incidence at unchanged perimeter) compared with 23.7% in the prior year.

**EBIT** totaled € 428.8 million, up by 11.7% compared with € 384.0 million in 2022 and representing 19.1% of sales (18.5% in the prior year).

**Consolidated net profit** increased from € 269.7 million to € 277.5 million, representing 2.9% growth.

**Basic earnings per share** were € 2.565 compared with € 2.524 in 2022.

**Capital employed** amounted to € 2,370.6 million at 31 December 2023, up from € 2,170.7 million at 31 December 2022: this increase principally reflects continuation of the investment program launched at the end of 2021 to expand the productive capacity of the Group.

The **ROCE** was 18.1% (17.7% in 2022), while the **ROI** was 15.4% (17.2% in 2022).

---

<sup>1</sup> The economic-financial data presented in this communication has been rounded to the first decimal place shown.

<sup>2</sup> With respect to the results for 2022, the change in perimeter comprises Draintech, Eurofluid, Indoshell Automotive System India, I.Mec and the Waikato Group. In particular, Draintech and Eurofluid were acquired in the prior year and were consolidated from June and November 2022 respectively. Indoshell Automotive System India was purchased in February 2023 and 31 March was designated as the effective acquisition date. As such, this operation only had a financial impact in 1Q2023, with full effect from 2Q2023. I.Mec and the Waikato Group were acquired at the end of April and the end of May 2023 respectively.

<sup>3</sup> Same scope of consolidation and exchange rates.



## Financial situation

The **net cash flow generated from operating activities** during the year was € 372.2 million (€ 395.8 million in 2022) and the **free cash flow** amounted to € 147.9 million (€ 51.1 million in 2022). Despite the dedication of substantial resources to the expansion of productive capacity, as mentioned above, the significant rise in FCF reflects the commitment of the Group to return cash generation to more optimal levels, following the exceptional activities and efforts made. In particular, the extraordinary growth in sales recorded in 2022, combined with the difficulty of sourcing raw materials and production components, had a major effect on operating capital with large increases in trade receivables on the one hand and, on the other, in inventories to guarantee the continuity of both production and customer service.

The **net financial position** at 31 December 2023 was € 486.5 million, compared with € 541.8 million at 31 December 2022<sup>4</sup>. Most resources were dedicated to development activities, with expenditure of € 222.5 million comprising capital investment of € 164.9 million and acquisitions<sup>5</sup> of € 57.6 million. Dividend payments during the year totaled € 34.7 million, while € 2.2 million was collected from the sale of treasury shares to the beneficiaries of stock option plans.

At 31 December 2023 Interpump S.p.A. held **1,908,863 treasury shares** in the portfolio corresponding to **1.7531%** of share capital, acquired at an average unit cost of € 38.7871.

## Events occurring after the end of 2023

The signature of a US\$ 300 million Note Purchase and Private Shelf Agreement (“Shelf Facility”) with PGIM Inc.<sup>6</sup> was announced on 31 January 2024, with the simultaneous issue, in the form of a US Private Placement, of bonds backed by the above facility totaling € 100 million. Specifically, the bonds will mature in ten years (January 2034), having an average duration from issue of 8 years, and will pay a fixed coupon of 4.17% every semester; these bonds do not have a rating and will not be listed in regulated markets.

---

<sup>4</sup> At year end, the Group had commitments for the acquisition of stakes in subsidiaries totaling € 81.2 million, compared with € 62.8 million at 31 December 2022.

<sup>5</sup> Significant acquisitions during the year included: 1. Indoshell Automotive System India P.L.: company specialized in the casting of ferrous and non-ferrous metals; 2. I.Mec S.r.l.: company specialized in the production of mechanical sifters, being vibrating devices for the granulometric selection of materials; 3. Waikato Group: leader in the New Zealand and Australian markets for mechanized milking. All three operations reflect the strategy of the Group to grow via diversification and the mitigation of risk. In the cases of Indoshell Automotive System India P.L. and I.Mec, the Group acquired respectively 85% and 70% of their capital, with the advance definition of “put and call” mechanisms via which - from April 2027 for Indoshell Automotive System India P.L. and from April 2026 for I.Mec - the counterparties can purchase and sell the residual equity interests. Among the smaller investments made, a further 15% stake was acquired in Hydra-Dyne, raising the Group interest in this subsidiary to 75%.

<sup>6</sup> PGIM Inc is the global investment manager of Prudential Financial Inc, a US insurance company



# INTERPUMP GROUP

## **Business outlook**<sup>7</sup>

In the current year, the Group expects to consolidate the good results achieved during 2023, even though the international environment remains very complex. Based on available indicators, the Group forecasts that the turnover for FY2024 will be essentially stable at unchanged perimeter and exchange rates. In terms of profitability, the Group will seek to defend the excellent results achieved in 2023.

## **APPROVAL OF THE 2023 FINANCIAL STATEMENTS**

The Board of Directors resolved to call the Shareholders' Meeting for 26 April 2024, in first and only calling, to approve the 2023 financial statements.

## **PROPOSED DIVIDEND**

The Board of Directors resolved to recommend that the Shareholders' Meeting approve the distribution of a dividend of € 0.32 per share (€ 0.30 in the prior year). If approved, this dividend will be payable from 22 May 2024 with reference to the accounting records at the end of the accounting day on 21 May 2024 (record date), following the clipping of coupon no. 31 on 20 May 2024.<sup>8</sup>

## **CONSOLIDATED NON-FINANCIAL STATEMENT**

The Board of Directors also approved the Consolidated Non-Financial Statement prepared pursuant to Decree 254/2016.

This Statement will be published, by the legal deadline, in the manner envisaged for the 2023 Annual Report.

## **REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE**

Pursuant to art. 123-(2) of the Consolidated Finance Act (TUF), it is confirmed that the Board of Directors has approved the Report on Corporate Governance and the Ownership Structure for 2023.

This document will be published in the manner and with the timing envisaged by law, giving appropriate notice to the public.

## **ORDINARY SHAREHOLDERS' MEETING CALLED FOR 26 APRIL 2024**

---

<sup>7</sup> Consistent with the contents of the press release dated 14 February 2024.

<sup>8</sup> For fiscal purposes, the entire dividend of € 0.32 per share is taxable in the hands of the recipient and has been drawn from the profit reserves accumulated in 2018 and 2019.



# INTERPUMP GROUP

As mentioned, the Board of Directors resolved to call an Ordinary Shareholders' Meeting for 10 a.m. on 26 April 2024, in first and only calling, during which - in addition to approval of the 2023 financial statements, presentation of the Non-Financial Statement for 2023 and the proposed dividend - the Board also intends present *inter alia* the principal matters indicated below, with the clarification that - given the extension of the emergency rules for the holding of Shareholders' Meetings specified in Decree 215/2023, as enacted by Law 49 dated 23 February 2024, and by Law 21 dated 5 March 2024 - the Board also determined that Shareholders may only participate and exercise their voting rights via the Designated Representative pursuant to art. 135-(11) of Decree 58/1998, without any physical attendance by individual shareholders.

Further information about the items on the agenda is contained in the Notice of Shareholders' Meeting and in the Report of the Board of Directors to the Shareholders' Meeting pursuant to art. 125-(3) TUF, which will be made available to the public by the legal deadline.

## **Report on remuneration policy and the compensation paid for 2023**

The Board of Directors approved Section II of the Report on remuneration policy and the compensation paid for 2023 of Interpump Group S.p.A. (the "Report"). Section I of that Report was previously approved for the three-year period 2023-25 at the Shareholders' Meeting held on 28 April 2023. Accordingly, the Meeting called for 26 April 2024 will be requested to approve just Section II of the Report, casting a non-binding vote pursuant to art. 123-(3), subsection 6, TUF.

The above Section II for FY2023, together with the text of the Policy described in Section I - which is unchanged with respect to that approved at the Shareholders' Meeting held on 28 April 2023 - will be published in the manner and with the timing envisaged by law, giving appropriate notice to the public.

## **Authorization to purchase and dispose of treasury shares**

The Board of Directors resolved to present at the Ordinary Shareholders' Meeting on 26 April 2024 a proposal to authorize the purchase and disposal of treasury shares. In particular, subject to revocation of the existing authorization granted at the Shareholders' Meeting held on 28 April 2023 that expires in October 2024, the Shareholders' Meeting will be recommended to approve a new authorization for the purchase and disposal of treasury shares that is valid until October 2025, the key characteristics of which are presented below.

Such authorization to purchase on one or more occasions, whether in the market or via public offers to purchase or exchange in accordance with the law, relates to a maximum number of ordinary shares that, having regard for the ordinary shares held from time to time in the portfolios of the Company and its subsidiaries, does not in total exceed 10% of the share capital of the Company. The purchase may take place at a unit price of between a minimum equal to the nominal



# INTERPUMP GROUP

value of € 0.52 (zero/52) and a maximum of € 85.00 (eighty-five/00). The authorization would have a maximum duration of 18 (eighteen) months from the date of approval at the Shareholders' Meeting. The purpose of the request to authorize the purchase and disposal of treasury shares is to enable the Company to acquire and use ordinary shares for the following purposes: (i) stabilize the share price should market liquidity be low, (ii) equip the Company with shares for use as consideration in special transactions, including the exchange and sale of shares, contributions and other types of disposal and/or use, and in the context of potential agreements with strategic partners, (iii) service the exercise of warrants or depositary receipts representing shares or similar securities and (iv) service the existing incentive plans and any future plans that may be adopted by the Company.

For further information, see the Report of the Board of Directors to the Shareholders' Meeting pursuant to art. 125-(3) TUF, which will be published in the manner and with the timing envisaged by law.

S. Ilario d'Enza (RE), 18 March 2024

For the Board of Directors  
The Chairman  
Fulvio Montipò

The attached income statement, statement of financial position and cash flow statement are currently being audited by the independent auditors.

\* \* \*

Mauro Barani, the manager responsible for drafting the company's accounting documents, declares - pursuant to art. 154-(2), subsection 2, TUF - that the accounting disclosures in this press release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

\* \* \*

This press release contains, or may contain, forward-looking statements that are based on current expectations and projections made by the Interpump Group with regard to future events. By their nature, these are inherently subject to a degree of risk and uncertainty. Such declarations relate to events and depend on circumstances that may or may not occur in the future and, as such, it would be inappropriate to rely on them unduly. Actual results may differ significantly from those envisaged in such declarations for many reasons, including the constant volatility and further deterioration of the capital and financial markets, changes in macroeconomic conditions and economic growth, other changes in



# INTERPUMP GROUP

business conditions, changes in regulations and in the institutional context (in both Italy and other countries), and a large number of additional factors, the majority of which are beyond the control of the Group.

\* \* \*

Pursuant to art. 65-(2) (subsection 2) of Consob resolution 11971/1999 as amended, the draft separate financial statements and the consolidated financial statements at 31 December 2023 will be available to the public at the registered office and may also be consulted on the “Financial Statements and Reports” page of the “Investor relations” section of the corporate website [www.interpumpgroup.it](http://www.interpumpgroup.it), as well as on the authorized storage platform [www.emarketstorage.com](http://www.emarketstorage.com).

*Media Relations:*

**Moccagatta Associati**

Tel. +39 02 8645.1695

[segreteria@moccagatta.it](mailto:segreteria@moccagatta.it)

*Investor Relations:*

**Elisabetta Cugnasca**

Tel. +39 0522-904433

[ecugnasca@interpumpgroup.it](mailto:ecugnasca@interpumpgroup.it)



# INTERPUMP GROUP

## Consolidated income statement for 2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Revenues</b>	<b>2,240,039</b>	<b>2,077,964</b>
Cost of sales	(1,460,068)	(1,353,451)
<b>Gross industrial margin</b>	<b>779,971</b>	<b>724,513</b>
<i>% on revenues</i>	<i>34.8%</i>	<i>34.9%</i>
Other operating income	42,154	42,703
Distribution expenses	(169,744)	(158,047)
General and administrative expenses	(214,594)	(198,277)
Other operating costs	(8,968)	(26,888)
<b>EBIT</b>	<b>428,819</b>	<b>384,004</b>
<i>% on revenues</i>	<i>19.1%</i>	<i>18.5%</i>
Financial income	26,515	31,887
Financial charges	(78,174)	(47,447)
Equity method contribution	627	235
<b>Profit for the year before taxes</b>	<b>377,787</b>	<b>368,679</b>
Income taxes	(100,271)	(98,930)
<b>Consolidated profit for the year</b>	<b>277,516</b>	<b>269,749</b>
<i>% on revenues</i>	<i>12.4%</i>	<i>13.0%</i>
<b>Attributable to:</b>		
Shareholders of the Parent	274,269	266,497
Minority shareholders of subsidiaries	3,247	3,252
<b>Consolidated profit for the year</b>	<b>277,516</b>	<b>269,749</b>
<b>EBITDA</b>	<b>536,725</b>	<b>492,337</b>
<i>% on revenues</i>	<i>24.0%</i>	<i>23.7%</i>
Shareholders' equity	1,802,904	1,566,110
Net financial position	486,497	541,784
Debts for the purchase of equity investments	81,164	62,812
Capital invested	<b>2,370,565</b>	<b>2,170,706</b>
<b>ROCE</b>	<b>18.1%</b>	<b>17.7%</b>
<b>ROE</b>	<b>15.4%</b>	<b>17.2%</b>
<b>Basic earnings per share</b>	<b>2.565</b>	<b>2.524</b>



## Comprehensive consolidated income statement for 2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Consolidated profit (A)</b>	<b>277,516</b>	<b>269,749</b>
<b>Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(6,855)	12,162
<i>Gains (losses) from companies accounted for using the equity method</i>	(273)	75
<i>Applicable taxes</i>	=	=
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b>(7,128)</b>	<b>12,237</b>
<i>Gains (losses) deriving from the remeasurement of defined benefit plans</i>	(795)	3,872
<i>Applicable taxes</i>	191	(929)
<b>Total other comprehensive income (losses) which will not subsequently be reclassified to consolidated profit or loss, net of the tax effect (C)</b>	<b>(604)</b>	<b>2,943</b>
<b>Comprehensive consolidated profit for the year (A)+(B)+(C)</b>	<b><u>269,784</u></b>	<b><u>284,929</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	267,138	281,788
Minority shareholders of subsidiaries	2,646	3,141
<b>Comprehensive consolidated profit for the year</b>	<b><u>269,784</u></b>	<b><u>284,929</u></b>

## Consolidated statement of financial position - 2023

(€/000)	<u>31/12/2023</u>	<u>31/12/2022</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	334.483	358.275
Trade receivables	414.787	433.812
Inventories	696.428	683.819
Tax receivables	46.306	45.133
Other current assets	27.693	33.983
<b>Total current assets</b>	<u><b>1.519.697</b></u>	<u><b>1.555.022</b></u>
<b>Non-current assets</b>		
Property, plant and equipment	785.911	681.095
Goodwill	784.571	754.944
Other intangible assets	70.773	61.863
Other financial assets	3.293	2.961
Tax receivables	4.297	5.051
Deferred tax assets	72.509	66.184
Other non-current assets	2.912	2.648
<b>Total non-current assets</b>	<u><b>1.724.266</b></u>	<u><b>1.574.746</b></u>
Assets held for sale	-	1.291
<b>Total assets</b>	<u><b>3.243.963</b></u>	<u><b>3.131.059</b></u>

(€/000)	<u>31/12/2023</u>	<u>31/12/2022</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	262.941	312.222
Payables to banks	52.469	30.928
Interest-bearing financial payables (current portion)	264.911	288.456
Tax liabilities	39.323	60.662
Other current liabilities	159.029	111.553
Provisions for risks and charges	8.525	13.329
<b>Total current liabilities</b>	<b><u>787.198</u></b>	<b><u>817.150</u></b>
<b>Non-current liabilities</b>		
Interest-bearing financial payables	503.600	580.675
Liabilities for employee benefits	21.061	20.088
Deferred tax liabilities	54.524	56.947
Tax liabilities	331	355
Other non-current liabilities	60.990	76.745
Provisions for risks and charges	13.355	12.989
<b>Total non-current liabilities</b>	<b><u>653.861</u></b>	<b><u>747.799</u></b>
<b>Total liabilities</b>	<b><u>1.441.059</u></b>	<b><u>1.564.949</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	55.625	55.584
Legal reserve	11.323	11.323
Share premium reserve	46.938	39.444
Remeasurement reserve for defined benefit plans	(5.922)	(5.320)
Translation reserve	11.850	18.379
Other reserves	1.673.764	1.434.138
<b>Group shareholders' equity</b>	<b><u>1.793.578</u></b>	<b><u>1.553.548</u></b>
Non-controlling interests	9.326	12.562
<b>Total shareholders' equity</b>	<b><u>1.802.904</u></b>	<b><u>1.566.110</u></b>
<b>Total shareholders' equity and liabilities</b>	<b><u>3.243.963</u></b>	<b><u>3.131.059</u></b>

## Consolidated cash flow statement - 2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Profit before taxes	377.787	368.679
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(2.753)	(5.795)
Amortization and depreciation	103.510	98.420
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	5.290	4.995
Losses (profits) from investments	(627)	(235)
Net change in risk provisions and allocations to employee benefit provisions	(4.788)	7.139
Expenditures for tangible assets to be leased	(14.035)	(4.915)
Proceeds from the disposal of leased tangible assets	7.663	10.808
Net financial charges (revenues)	51.659	15.560
Other	5	-
	<u>523.711</u>	<u>494.656</u>
(Increase) decrease in trade receivables and other current assets	33.735	(93.054)
(Increase) decrease in inventories	(6.688)	(158.552)
Increase (decrease) in trade payables and other current liabilities	(66.715)	59.678
Interest paid	(32.901)	(8.653)
Realized exchange differences	(7.015)	1.599
Taxes paid	(111.576)	(91.802)
<b>Net cash from operating activities</b>	<u>332.551</u>	<u>203.872</u>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investments net of cash received and net of treasury shares assigned	(40.153)	(39.400)
Capital expenditure on property, plant and equipment	(161.712)	(125.410)
Proceeds from the sale of property, plant and equipment	3.372	3.086
Increase in intangible assets	(6.608)	(7.155)
Financial income received	4.377	1.056
Other	1.222	2.359
<b>Net cash (used in) investing activities</b>	<u>(199.502)</u>	<u>(165.464)</u>
<b>Cash flows from financing activities</b>		
Disbursements (repayments) of loans	(120.640)	36.484
Dividends paid	(34.761)	(31.239)
Disbursements for purchase of treasury shares	-	(94.793)
Proceeds from the sale of treasury shares to stock option beneficiaries	2.246	63.027
(Disbursements) repayments of shareholder loans	(946)	(482)
Change in other financial assets	(555)	(36)
Payment of finance lease installments (principal)	(20.540)	(25.915)
<b>Net cash generated by (used in) financing activities</b>	<u>(175.196)</u>	<u>(52.954)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(42.147)</u>	<u>(14.546)</u>

(€/000)	<u>2023</u>	<u>2022</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>(42,147)</u></b>	<b><u>(14,546)</u></b>
Translation differences for cash held by non-EU companies	(3,186)	638
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	-	-
Cash and cash equivalents at the beginning of the year	<u>327,347</u>	<u>341,255</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>282,014</u></b>	<b><u>327,347</u></b>

Cash and cash equivalents consist of the following:

	31/12/2023	31/12/2022
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	334,483	358,275
Bank payables (overdrafts and subject-to-collection advances)	<u>(52,469)</u>	<u>(30,928)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>282,014</u>	<u>327,347</u>



**Statement of changes in consolidated equity - 2023**

	<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>
<b>At 1 January 2022</b>	<b>55,327</b>	<b>11,323</b>	<b>66,472</b>	<b>(8,170)</b>	<b>6,013</b>	<b>1,197,234</b>	<b>1,328,199</b>	<b>11,465</b>	<b>1,339,664</b>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	4,995	-	-	-	4,995	-	4,995
Purchase of treasury shares	(1,082)	-	(93,711)	-	-	-	(94,793)	-	(94,793)
Sale of treasury shares to stock option beneficiaries	1,339	-	61,688	-	-	-	63,027	-	63,027
Transfer of treasury shares as payment for equity investments	-	-	-	-	-	-	-	-	-
Winding up of subsidiaries	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	(75)	-	65	(10)	(534)	(544)
Dividends paid	-	-	-	-	-	(29,658)	(29,658)	(1,510)	(31,168)
Dividends resolved	-	-	-	-	-	-	-	-	-
Comprehensive income (loss) for 2022	-	-	-	2,925	12,366	266,497	281,788	3,141	284,929
<b>At 31 December 2022</b>	<b>55,584</b>	<b>11,323</b>	<b>39,444</b>	<b>(5,320)</b>	<b>18,379</b>	<b>1,434,138</b>	<b>1,553,548</b>	<b>12,562</b>	<b>1,566,110</b>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	5,289	-	-	-	5,289	-	5,289
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	41	-	2,205	-	-	-	2,246	-	2,246
Purchase of residual interests in subsidiaries	-	-	-	-	-	(2,569)	(2,569)	(3,431)	(6,000)
Dividends paid	-	-	-	-	-	(32,074)	(32,074)	(2,451)	(34,525)
Comprehensive income (loss) for 2023	-	-	-	(602)	(6,529)	274,269	267,138	2,646	269,784
<b>At 31 December 2023</b>	<b>55,625</b>	<b>11,323</b>	<b>46,938</b>	<b>(5,922)</b>	<b>11,850</b>	<b>1,673,764</b>	<b>1,793,578</b>	<b>9,326</b>	<b>1,802,904</b>