



PRESS RELEASE

CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2014

NET SALES: €510.1 million (+22.2%) - €417.5 million in the first nine months of 2013
EBITDA: €105.7 million (+32.7%) or 20.7% of sales - €79.6 million in the first nine months 2013 or 19.1% of sales
EBIT: €83.0 million (+37.2%) or 16.3% of sales - €60.5 million in the first nine months of 2013 (14.5% of sales)
NET PROFIT: €50.1 million (+43.4%) - €34.9 million in the first nine months of 2013
NET FINANCIAL POSITION: €150.7 million indebtedness following the acquisition of equity investments for €41.5 million and treasury shares for €28.5 million

CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2014

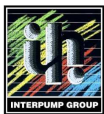
NET SALES: €168.8 million (+23.2%) - €137.0 million in the third quarter of 2013
EBITDA: €34.7 million (+31.9%) or 20.5% of sales - €26.3 million in the third quarter of 2013 or 19.2% of sales
EBIT: €26.8 million (+41.2%) or 15.9% of sales - €19.0 million in the third quarter of 2013 (13.9% of sales)
NET PROFIT: €17.0 million (+76.6%) - €9.6 million in the third quarter of 2013

Sant'Ilario d'Enza (RE), 11 November 2014 – The Board of Directors of Interpump Group S.p.A. approved the results for the **third quarter of 2014 and the first nine months of 2014** at its meeting today. It should be noted that the Hydrocontrol Group acquired on 6 May 2013 and the IMM Hydraulics Group acquired on 8 January 2014, which both form part of the Hydraulics Sector, have been fully consolidated for the first nine months of 2014, while the Hydrocontrol Group was only consolidated for five months in the first nine months of 2013.

RESULTS FOR THE FIRST NINE MONTHS OF 2014

Net sales for the first nine months of 2014 amounted to €510 million, an increase of 22.2% over sales for the corresponding period in 2013 when they totaled €417.5 million (+6.2% on a like for like basis, +8.1 if unchanged exchange rates are also used). The exchange effect therefore penalized consolidated sales by €8.0 million.

Details of sales by business sector and geographical area are as follows:



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30/09/2014

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Far East and Oceania</u>	<u>Rest of the World</u>	<u>Total</u>
Hydraulic Sector	54,828	112,956	72,985	16,442	44,245	301,456
Water Jetting Sector	<u>13,943</u>	<u>58,533</u>	<u>92,026</u>	<u>29,402</u>	<u>14,705</u>	<u>208,609</u>
Total	<u>68,771</u>	<u>171,489</u>	<u>165,011</u>	<u>45,844</u>	<u>58,950</u>	<u>510,065</u>

30/09/2013

Hydraulic Sector	41,916	62,417	62,072	11,626	38,925	216,953
Water Jetting Sector	<u>15,091</u>	<u>60,697</u>	<u>84,397</u>	<u>27,769</u>	<u>12,583</u>	<u>200,537</u>
Total	<u>57,007</u>	<u>123,114</u>	<u>146,469</u>	<u>39,395</u>	<u>51,508</u>	<u>417,493</u>

Percentage changes 2014/2013

Hydraulic Sector	+30.8%	+81.0%	+17.6%	+41.4%	+13.7%	+38.9%
Water Jetting Sector	-7.6%	-3.6%	+9.0%	+5.9%	+16.9%	+4.0%
Total	+20.6%	+39.3%	+12.7%	+16.4%	+14.4%	+22.2%

On a like for like basis changes between 2013 and 2014 were as follows:

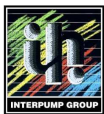
Hydraulic Sector	+4.7%	+11.4%	+12.5%	+6.1%	+0.2%	+8.1%
Total	+1.5%	+4.0%	+10.5%	+5.9%	+4.3%	+6.2%

On a like for like basis and using unchanged exchange rates the Hydraulic Sector grew by 10.1%.

Sales in the Water Jetting Sector using unchanged exchange rates rose by 5.8%.

Gross operating income (EBITDA) amounted to €105.7 million (20.7% of sales) compared to €79.6 million in the first nine months of 2013 when it represented 19.1% of sales, a rise of 32.7%. On a like for like basis EBITDA rose by 17.5%, reaching €93.6 million or 21.1% of sales, with the margin accordingly increasing by 2 percentage points.

EBITDA would have been €107.5 million with unchanged exchange rates (20.8% of sales); as a result, therefore, the exchange effect penalized consolidated EBITDA by €1.8 million. The following table sets out EBITDA by business sector:



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	30/09/2014 (nine months) €/000	% of total sales*	30/09/2013 (nine months) €/000	% of total sales*	Increase/ decrease
Hydraulic Sector	55,165	18.3%	31,122	14.3%	+77.3%
Water Jetting Sector	50,528	24.1%	48,487	24.1%	+4.2%
Other Sectors	(8)	N/A	25	N/A	N/A
Total	<u>105,685</u>	20.7%	<u>79,634</u>	19.1%	+32.7%

* = Total sales also include those made to other Group companies while the sales analyzed above refer only to those made outside the Group. Thus, for consistency, percentages are calculated as a proportion of total sales instead of as a proportion of those shown above.

On a like for like basis the EBITDA of the Hydraulic Sector rose by 38.4% (18.4% of sales).

Operating income (EBIT) amounted to €83.0 million (16.3% of sales) compared to €60.5 million in the first nine months of 2013 (14.5% of sales), a rise of 37.2%. On a like for like basis EBIT rose by 23.0%, reaching €74.4 million or 16.8% of sales, with the margin accordingly increasing by 2.3 percentage points.

Net profit totaled €50.1 million (€34.9 million for the first nine months of 2013), a rise of 43.4%. Basic earnings per share amounted to €0.467 (€0.329 in the first nine months of 2013), a rise of 41.9%.

Capital employed rose from €554.3 million at 31 December 2013 to €678.1 million at 30 September 2014. The increase is mainly due to the acquisition of IMM Hydraulics. Non-annualized ROCE was 12.2% (10.7% in the first nine months of 2013), which shows that the acquisitions have not had a dilutive effect. Non-annualized ROE was 10.8% (8.1% in the first nine months of 2013).

The **net financial position** at 30 September 2014 stood at €150.7 million indebtedness compared to €88.7 million indebtedness at 31 December 2013, due to outlays of €41.5 million for the acquisition of investments and €28.5 million for the purchase of treasury shares, as well as €18.1 million for the payment of dividends. This amount does not include commitments to acquire additional interests (put options) in existing subsidiaries of €65.4 million (€32.7 million at 31 December 2013). Net cash flows from operations amounted to €80.6 million (€56.2 million in the first nine months of 2013) representing a rise of 43.6%. Free cash flow amounted to €20.3 million (€19.1 million in the first nine months of 2013).

At 30 September 2014 the Company held 4,561,608 treasury shares, equal to 4.19% of share capital, which were purchased at an average price of €8.7162. As of today, the Company holds a total of 5,429,749 treasury shares, equal to 4.98% of the Share Capital.

RESULTS FOR THE THIRD QUARTER OF 2014

Net sales for the third quarter of 2014 amounted to €168.8 million, an increase of 23.2% over the corresponding period in 2013 (€137.0 million). There was a rise of 12.5% on a like for like basis.

Details of net sales for the third quarter by business sector and geographical area may be analyzed as follows:



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(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Far East and Oceania</u>	<u>Rest of the World</u>	<u>Total</u>
<i>3rd quarter 2014</i>						
Hydraulic Sector	16,187	35,388	25,948	4,875	13,682	96,080
Water Jetting Sector	<u>4,421</u>	<u>17,344</u>	<u>31,903</u>	<u>13,744</u>	<u>5,327</u>	<u>72,739</u>
Total	<u>20,608</u>	<u>52,732</u>	<u>57,851</u>	<u>18,619</u>	<u>19,009</u>	<u>168,819</u>

(€/000)						
<i>3rd quarter 2014</i>						
Hydraulic Sector	13,389	22,397	22,443	4,011	11,198	73,438
Water Jetting Sector	<u>4,032</u>	<u>20,018</u>	<u>24,755</u>	<u>9,787</u>	<u>4,942</u>	<u>63,534</u>
Total	<u>17,421</u>	<u>42,415</u>	<u>47,198</u>	<u>13,798</u>	<u>16,140</u>	<u>136,972</u>

Percentage changes 2014/2013

Hydraulic Sector	+20.9%	+58.0%	+15.6%	+21.5%	+22.2%	+30.8%
Water Jetting Sector	+9.6%	-13.4%	+28.9%	+40.4%	+7.8%	+14.5%
Total	+18.3%	+24.3%	+22.6%	+34.9%	+17.8%	+23.3%

On a like for like basis changes between 2013 and 2014 were as follows:

Hydraulic Sector	+2.3%	+12.0%	+15.2%	+5.7%	+11.1%	+10.7%
Total	+4.0%	+0.0%	+22.4%	+30.3%	+10.1%	+12.5%

Gross operating income (EBITDA) amounted to €34.7 million (20.5% of sales) compared to €26.3 million in the third quarter of 2013 when it represented 19.2% of sales, a rise of 31.9%. The margin accordingly increased by 1.3 percentage points in the third quarter. On a like for like basis EBITDA rose by 21.2%, reaching €31.8 million or 20.7% of sales, increasing the margin by 1.5 percentage points. The following table sets out EBITDA by business sector:

	<i>3rd quarter 2014 €/000</i>	<i>% of total sales*</i>	<i>3rd quarter 2013 €/000</i>	<i>% of total sales*</i>	<i>Increase/ decrease</i>
Hydraulic Sector	17,892	18.6%	10,325	14.1%	+73.3%
Water Jetting Sector	16,757	22.9%	15,941	25.0%	+5.1%
Other Sectors	<u>21</u>	N/A	<u>10</u>	N/A	N/A
Total	<u>34,670</u>	20.5%	<u>26,276</u>	19.2%	+31.9%

* = Total sales also include those made to other companies in the consolidation scope while the sales analyzed above refer only to those made outside the Group. Thus, for consistency, percentages are calculated as a proportion of total sales instead of as a proportion of those shown above.



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The increase in the EBITDA of the Water Jetting Sector was penalized by costs of approximately €1 million incurred in making the transfer to the new Hammelmann factory. On a like for like basis the EBITDA of the Hydraulic Sector rose by 46.0% (18.5% of sales).

Operating income (EBIT) amounted to €26.8 million (15.9% of sales) compared to €19.0 million in the third quarter of 2013 (13.9% of sales), a rise of 41.2%. On a like for like basis EBIT rose by 30.4%, reaching €24.8 million or 16.1% of sales, with the margin accordingly increasing by 2.2 percentage points.

Net profit totaled €17.0 million (€9.6 million in the third quarter of 2013), a rise of 76.6% also due to foreign exchange gains. Basic earnings per share amounted to €0.160 (€0.089 in the third quarter of 2013), a rise of 79.8%.

* * *

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 at 30 September 2014 is available to the public** at the Company's registered office and at the offices of Borsa Italiana S.p.A., as well as on the Company's website www.interpumpgroup.it under "Financial Statements & Reports" in the section "Investor Relations".

* * *

Sant'Ilario d'Enza (RE), 11 November 2014

On behalf of the Board of Directors
Fulvio Montipò
Chairman of the Board

The manager responsible for drafting company accounting documents, Carlo Banci, declares pursuant to the terms of section 2, article 154-bis of the 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), 11 November 2014

Carlo Banci
Manager responsible for drafting
company accounting documents

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Financial statements

Consolidated balance sheet

(€/000)	<u>30/09/2014</u>	<u>31/12/2013</u>
ASSETS		
Current assets		
Cash and cash equivalents	90,372	105,312
Trade receivables	146,225	113,726
Inventories	180,993	145,994
Tax receivables	9,419	6,029
Derivative financial instruments	-	42
Other current assets	7,140	5,582
Total current assets	<u>434,149</u>	<u>376,685</u>
Non-current assets		
Property, plant and equipment	205,252	150,668
Goodwill	261,829	234,792
Other intangible assets	25,541	23,755
Other financial assets	2,627	2,072
Tax receivables	3,102	3,071
Deferred tax assets	20,691	19,525
Other non-current assets	800	565
Total non-current assets	<u>519,842</u>	<u>434,448</u>
Total assets	<u>953,991</u>	<u>811,133</u>

(€/000)	<u>30/09/2014</u>	<u>31/12/2013</u>
LIABILITIES		
Current liabilities		
Trade payables	77,723	69,985
Payables to banks	29,125	20,932
Interest-bearing financial payables (current portion)	63,064	61,371
Derivative financial instruments	176	279
Taxes payable	13,940	5,723
Other current liabilities	57,220	45,524
Provisions for risks and charges	4,497	3,972
Total current liabilities	<u>245,745</u>	<u>207,786</u>
Non-current liabilities		
Interest-bearing financial payables	148,850	111,693
Liabilities for employee benefits	12,540	11,942
Deferred tax liabilities	32,764	26,458
Other non-current liabilities	50,235	18,774
Provisions for risks and charges	1,850	1,531
Total non-current liabilities	<u>246,239</u>	<u>170,398</u>
Total liabilities	<u>491,984</u>	<u>378,184</u>
SHAREHOLDERS' EQUITY		
Share capital	54,245	55,003
Legal reserve	11,323	11,323
Share premium reserve	134,842	125,039
Reserve for valuation of hedging derivatives at fair value	(7)	(27)
Reserve for restatement of defined benefit plans	(3,396)	(3,396)
Translation reserve	(2,211)	(19,084)
Other reserves	261,541	257,828
Group shareholders' equity	<u>456,337</u>	<u>426,686</u>
Minority interests	5,670	6,263
Total shareholders' equity	<u>462,007</u>	<u>432,949</u>
Total shareholders' equity and liability	<u>953,991</u>	<u>811,133</u>

Consolidated income statement for the first nine months

(€/000)	<i>2014</i>	<i>2013</i>
Net sales	510,065	417,493
Cost of sales	(322,950)	(263,885)
Gross industrial margin	187,115	153,608
<i>% of net sales</i>	<i>36.7%</i>	<i>36.8%</i>
Other operating income	8,391	6,309
Distribution expenses	(50,457)	(43,493)
General and administrative expenses	(58,909)	(52,921)
Other operating costs	(3,103)	(2,969)
EBIT	83,037	60,534
<i>% of net sales</i>	<i>16.3%</i>	<i>14.5%</i>
Financial income	6,055	5,398
Financial charges	(9,996)	(10,046)
Adjustment of investments accounted for using the equity method	(213)	(287)
Profit for the period before taxes	78,883	55,599
Income taxes	(28,793)	(20,656)
Consolidated profit for the period	50,090	34,943
<i>% of net sales</i>	<i>9.8%</i>	<i>8.4%</i>
Attributable to:		
Owners of the parent	49,376	34,211
Minority interests of subsidiaries	714	732
Consolidated profit for the period	50,090	34,943
 EBITDA	 105,685	 79,634
<i>% of net sales</i>	<i>20.7%</i>	<i>19.1%</i>
Shareholders' equity	462,007	429,484
Net debt	150,667	103,561
Debt for the purchase of equity investments	65,430	33,158
Capital employed	678,104	566,203
Non-annualized ROCE	12.2%	10.7%
Non-annualized ROE	10.8%	8.1%
Basic earnings per share	0.467	0.329

EBITDA* = EBIT + Depreciation + Amortization + Accruals

ROCE = EBIT/ Capital employed

ROE = Consolidated profit for the period / Consolidated shareholders' equity

* = Since EBITDA is not an accounting measure either as part of Italian accounting principles or as part of international accounting standards (IAS/IFRS), the calculation of this item may vary. EBITDA is a measure used by the company's management to monitor and assess its operating performance. Management believes that EBITDA is an important parameter for measuring the company's operating performance as it is not affected by the various criteria that may be used to determine taxable income, the amount and characteristics of capital employed and the relative depreciation and amortization policies. The criteria used by the company to determine EBITDA may not be consistent with that used by other companies/groups and the amount obtained may not be comparable with that calculated by them.

Statement of consolidated comprehensive income for the first nine months

(€/000)	<u>2014</u>	<u>2013</u>
Consolidated profit for the first nine months (A)	50,090	34,943
Other consolidated income which will subsequently be reclassified to consolidated profit for the period		
<i>Cash flow hedge accounting for derivatives hedging interest rate risk:</i>		
- Gains (losses) on derivatives for the period	-	-
- Less: Adjustment for gains (losses) reclassified to the income statement	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>50</u>	<u>429</u>
<i>Total</i>	<u>50</u>	<u>429</u>
<i>Cash flow hedge accounting for derivatives hedging currency risk:</i>		
- Gains (losses) on derivatives for the period	(9)	1
- Less: Adjustment for gains (losses) reclassified to the income statement	(14)	(91)
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>-</u>	<u>-</u>
<i>Total</i>	<u>(23)</u>	<u>(90)</u>
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>17,148</i>	<i>(6,585)</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>44</i>	<i>(79)</i>
<i>Related taxation</i>	<u><i>(6)</i></u>	<u><i>(89)</i></u>
Total other consolidated income which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)	<u>17,213</u>	<u>(6,414)</u>
Consolidated comprehensive income for the first nine months (A) + (B)	<u>67,303</u>	<u>28,529</u>
Attributable to:		
Owners of the parent	66,269	28,002
Minority interests of subsidiaries	<u>1,034</u>	<u>527</u>
Consolidated comprehensive income for the period	<u>67,303</u>	<u>28,529</u>

Consolidated income statement for the third quarter

(€/000)	<i>2014</i>	<i>2013</i>
Net sales	168,819	136,972
Cost of sales	(107,614)	(87,133)
Gross industrial margin	61,205	49,839
<i>% of net sales</i>	<i>36.3%</i>	<i>36.4%</i>
Other operating income	2,659	2,107
Distribution expenses	(16,481)	(14,143)
General and administrative expenses	(19,209)	(17,553)
Other operating costs	(1,348)	(1,249)
EBIT	26,826	19,001
<i>% of net sales</i>	<i>15.9%</i>	<i>13.9%</i>
Financial income	3,770	1,203
Financial charges	(3,824)	(4,027)
Adjustment of investments accounted for using the equity method	(163)	(185)
Profit for the period before taxes	26,609	15,992
Income taxes	(9,607)	(6,365)
Consolidated profit for the period	17,002	9,627
<i>% of net sales</i>	<i>10.1%</i>	<i>7.0%</i>
Attributable to:		
Owners of the parent	16,801	9,495
Minority interests of subsidiaries	201	132
Consolidated profit for the period	17,002	9,627
 EBITDA	 34,670	 26,276
<i>% of net sales</i>	<i>20.5%</i>	<i>19.2%</i>
Shareholders' equity	462,007	429,484
Net debt	150,667	103,561
Debt for the purchase of equity investments	65,430	33,158
Capital employed	678,104	566,203
Non-annualized ROCE	4.0%	3.4%
Non-annualized ROE	3.7%	2.2%
Basic earnings per share	0.160	0.089

EBITDA* = EBIT + Depreciation + Amortization + Accruals

ROCE = EBIT/ Capital employed

ROE = Consolidated profit for the period / Consolidated shareholders' equity

* = Since EBITDA is not an accounting measure either as part of Italian accounting principles or as part of international accounting standards (IAS/IFRS), the calculation of this item may vary. EBITDA is a measure used by the company's management to monitor and assess its operating performance. Management believes that EBITDA is an important parameter for measuring the company's operating performance as it is not affected by the various criteria that may be used to determine taxable income, the amount and characteristics of capital employed and the relative depreciation and amortization policies. The criteria used by the company to determine EBITDA may not be consistent with that used by other companies/groups and the amount obtained may not be comparable with that calculated by them.

Statement of consolidated comprehensive income for the third quarter

(€/000)	2014	2013
Consolidated profit for the third quarter (A)	17,002	9,627
Other consolidated income which will subsequently be reclassified to consolidated profit for the period		
<i>Cash flow hedge accounting for derivatives hedging interest rate risk:</i>		
- Gains (losses) on derivatives for the period	-	-
- Less: Adjustment for gains (losses) reclassified to the income statement	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	=	<u>99</u>
<i>Total</i>	-	<u>99</u>
<i>Cash flow hedge accounting for derivatives hedging currency risk:</i>		
- Gains (losses) on derivatives for the period	(9)	(42)
- Less: Adjustment for gains (losses) reclassified to the income statement	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	=	=
<i>Total</i>	(9)	(42)
<i>Gains (losses) on translating the financial statements of foreign companies</i>	14,790	(6,193)
<i>Gains (losses) from companies accounted for using the equity method</i>	26	(20)
<i>Related taxation</i>	<u>3</u>	<u>(15)</u>
Total other consolidated income which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)	<u>14,810</u>	<u>(6,171)</u>
Consolidated comprehensive income for the third quarter (A) + (B)	<u>31,812</u>	<u>3,456</u>
Attributable to:		
Owners of the parent	31,210	3,497
Minority interests of subsidiaries	<u>602</u>	<u>(41)</u>
Consolidated comprehensive income for the period	<u>31,812</u>	<u>3,456</u>

Consolidated cash flow statement for the first nine months

(€/000)	<u>2014</u>	<u>2013</u>
Cash flows from operating activities		
Profit before taxes	78,883	55,599
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(1,304)	(921)
Losses (gains) on the sale of business units and equity investments	(449)	-
Amortization, depreciation, impairment losses and reversals of impairment losses	21,595	17,025
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,024	748
Losses (profits) from equity investments	213	287
Net change in risk provisions and allocations to employee benefit provisions	129	56
Expenditures for tangible assets to be leased	(5,112)	(4,403)
Proceeds from the disposal of leased tangible assets	3,064	1,969
Net financial charges	3,941	4,648
Other	-	(11)
	<u>101,984</u>	<u>74,997</u>
(Increase) decrease in trade receivables and other current assets	(17,437)	(7,369)
(Increase) decrease in inventories	(14,661)	(5,226)
Increase (decrease) in trade payables and other current liabilities	(30)	(3,750)
Interest paid	(4,960)	(4,217)
Realised exchange differences	533	(54)
Taxes paid	(16,939)	(14,574)
Net cash from operating activities	<u>48,490</u>	<u>39,807</u>
Cash flows from investing activities		
Payments for the purchase of investments net of cash received and gross of treasury shares transferred	(34,467)	(40,865)
Net proceeds from the Hydrocontrol concentration operation	-	1,721
Proceeds from the sale of business units and equity investments	765	110
Capital expenditure on property, plant and equipment	(27,111)	(19,920)
Proceeds from the sale of tangible fixed assets	1,002	531
Increase in intangible assets	(2,090)	(1,906)
Proceeds from the disposal of financial fixed assets	-	939
Financial income received	468	1,239
Other	92	321
Net cash used in investing activities	<u>(61,341)</u>	<u>(57,831)</u>
Cash flows from financing activities		
Disbursement (repayment) of loans	29,165	(6,603)
Dividends paid	(18,166)	(18,464)
Payment for the purchase of treasury shares	(28,462)	(15,467)
Disposal of treasury shares to acquire equity investments	5,445	30,132
Disposal of treasury shares to the stock option beneficiaries	4,049	6,754
Disbursement (repayment) of shareholder loans	(252)	-
Disbursement (repayment) of loans to unconsolidated subsidiaries	60	(84)
Payment of finance lease installments (principal)	(3,799)	(1,929)
Net cash from (used in) financing activities	<u>(11,960)</u>	<u>(5,661)</u>
Net increase (decrease) in cash and cash equivalents	<u>(24,811)</u>	<u>(23,685)</u>

(€/000)	<u>2014</u>	<u>2013</u>
Net increase (decrease) in cash and cash equivalents	(24,811)	(23,685)
Translation differences for cash held by non-EU companies	1,637	(558)
Opening cash and cash equivalents for companies consolidated on a line-by-line basis for the first time	41	231
Cash and cash equivalents at the beginning of the period	84,380	104,455
Cash and cash equivalents at the end of the period	<u>61,247</u>	<u>80,443</u>

Cash and cash equivalents may be analyzed as follows:

	30/09/2014	31/12/2013
	€/000	€/000
Cash and cash equivalents as per the balance sheet	90,372	105,312
Payables to banks (for overdrafts and advances subject to collection)	<u>(29,125)</u>	<u>(20,932)</u>
Cash and cash equivalents as per the cash flow statement	<u>61,247</u>	<u>84,380</u>

Statement of changes in consolidated shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Reserve for valuation of hedging derivatives at fair value	Reserve for restatement of defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Minority interests	Total
<i>At 1 January 2013</i>	52,796	10,157	105,514	(333)	(2,850)	(8,243)	234,002	391,043	5,833	396,876
Recognition in the income statement of the fair value of the stock options granted and exercisable	-	-	748	-	-	-	-	748	-	748
Purchase of treasury shares	(1,059)	-	(14,408)	-	-	-	-	(15,467)	-	(15,467)
Sale of treasury shares to stock option beneficiaries	856	-	5,898	-	-	-	-	6,754	-	6,754
Transfer of treasury shares as payment for equity investments	2,339	-	27,792	-	-	-	-	30,131	-	30,131
Purchase of an additional interest in Penta Africa	-	-	-	-	-	-	(193)	(193)	-	(193)
Purchase of Hydrocontrol	-	-	-	-	-	-	-	-	569	569
Dividends distributed	-	-	-	-	-	-	(18,029)	(18,029)	(435)	(18,464)
Allocation of residual 2012 profits	-	1,166	-	-	-	-	(1,166)	-	-	-
Comprehensive income for the first nine months of 2013	-	-	-	250	-	(6,459)	34,211	28,002	527	28,529
<i>At 30 September 2013</i>	54,932	11,323	125,544	(83)	(2,850)	(14,702)	248,825	422,989	6,494	429,483
Recognition in the income statement of the fair value of the stock options granted and exercisable	-	-	299	-	-	-	-	299	-	299
Purchase of treasury shares	(382)	-	(5,592)	-	-	-	-	(5,974)	-	(5,974)
Sale of treasury shares to stock option beneficiaries	453	-	4,788	-	-	-	-	5,241	-	5,241
Dividends distributed	-	-	-	-	-	-	-	-	(60)	(60)
Purchase of residual interest in Golf	-	-	-	-	-	-	12	12	(102)	(90)
Purchase of Hydrocontrol	-	-	-	-	-	-	-	-	(78)	(78)
Comprehensive income for the fourth quarter of 2013	-	-	-	56	(546)	(4,382)	8,991	4,119	9	4,128
<i>At 31 December 2013</i>	55,003	11,323	125,039	(27)	(3,396)	(19,084)	257,828	426,686	6,263	432,949
Recognition in the income statement of the fair value of the stock options granted and exercisable	-	-	1,024	-	-	-	-	1,024	-	1,024
Purchase of treasury shares	(1,473)	-	-	-	-	-	(26,989)	(28,462)	-	(28,462)
Sale of treasury shares to stock option beneficiaries	419	-	3,630	-	-	-	-	4,049	-	4,049
Transfer of treasury shares as payment for equity investments	296	-	5,149	-	-	-	-	5,445	-	5,445
Dividends distributed	-	-	-	-	-	-	(18,108)	(18,108)	(58)	(18,166)
Purchase of additional interest in Hydrocar Chile	-	-	-	-	-	-	(542)	(542)	(1,870)	(2,412)
Effect of Hydrocar Chile-Syscam combination	-	-	-	-	-	-	(82)	(82)	289	207
Effect of Copa-Golf merger	-	-	-	-	-	-	58	58	(58)	-
Purchase of residual interest in HC Hydraulics Technologies (P)	-	-	-	-	-	-	-	-	(1)	(1)
Purchase of IMM	-	-	-	-	-	-	-	-	71	71
Comprehensive income for the first nine months of 2014	-	-	-	20	-	16,873	49,376	66,269	1,034	67,303
<i>At 30 September 2014</i>	54,245	11,323	134,842	(7)	(3,396)	(2,211)	261,541	456,337	5,670	462,007