



## PRESS RELEASE

### **CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2016**

**NET SALES: €472.5 million (+1.2%), €467.0 million in the first half of 2015**

**EBITDA: €102.3 million (+6.0%) or 21.7% of sales, €6.6 million or 20.7% of sales in the first half of 2015**

**EBIT: €81.0 million (+6.2%) or 17.1% of sales, €76.2 million in the first half of 2015 (16.3% of sales)**

**NET PROFIT: €49.1 million (normalized net profit of €50.3 million), +8.5% compared to normalized net profit of €46.3 million for the first half of 2015**

**FREE CASH FLOW: €29.5 million (€29.5 million also in the first half of 2015)**

**NET FINANCIAL POSITION: €309.8 million after the expense of €21.3 million in acquisitions, and the purchase of treasury shares for €42.7 million (€255.0 million at 31 December 2015)**

### **CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2016**

**NET SALES: €245.8 million (+0.6%), €244.4 million in the second quarter of 2015**

**EBITDA: €54.7 million (+3.1%) or 22.3% of sales, €3.1 million or 21.7% of sales in the second quarter of 2015**

**EBIT: €43.7 million (+2.5%) or 17.8% of sales, €42.6 million in the second quarter of 2015 (17.4% of sales)**

**NET PROFIT: €27.3 million, +1.4% compared to normalized net profit of €27.0 million in the second quarter of 2015**

**FREE CASH FLOW: €22.1 million (+46.7%), €15.0 million in the second quarter of 2015**

**Chairman Fulvio Montipò: "In the first half of 2016, in spite of the difficult situation in some international markets, the Company gained market share 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 21.7% of sales (22.3% in the second quarter).**

**This satisfactory achievement was made possible by the ongoing rationalization process and the synergies resulting from recent acquisitions".**

**Sant'Ilario d'Enza (RE), 4 August 2016 – The Board of Directors of Interpump Group S.p.A. met today and approved the results for the second quarter and first half of 2016.**



## RESULTS FOR THE FIRST HALF OF 2016

**Net sales** for the first half of 2016 totaled €472.5 million, an increase of 1.2% over sales in the corresponding period of 2015 which amounted to €467.0 million (+0.4% on a like-for-like basis with unchanged consolidation scope and exchange rates).

Sales by business area and geographical area were as follows:

(€/000)	Italy	Rest of Europe	North America	Far East & Oceania	Rest of the World	Total
<i>1st half of 2016</i>						
Hydraulic Sector	61,444	113,439	73,280	18,711	35,281	302,155
Water Jetting Sector	16,721	47,650	71,668	24,739	9,535	170,313
<b>Total</b>	<b>78,165</b>	<b>161,089</b>	<b>144,948</b>	<b>43,450</b>	<b>44,816</b>	<b>472,468</b>
<i>1st half of 2015</i>						
Hydraulic Sector	56,382	104,700	78,370	21,356	37,042	297,850
Water Jetting Sector	16,629	45,088	74,148	21,468	11,826	169,159
<b>Total</b>	<b>73,011</b>	<b>149,788</b>	<b>152,518</b>	<b>42,824</b>	<b>48,868</b>	<b>467,009</b>
Percentage changes 2016/2015						
Hydraulic Sector	+9.0%	+8.3%	-6.5%	-12.4%	-4.8%	+1.4%
Water Jetting Sector	+0.6%	+5.7%	-3.3%	+15.2%	-19.4%	+0.7%
<b>Total</b>	<b>+7.1%</b>	<b>+7.5%</b>	<b>-5.0%</b>	<b>+1.5%</b>	<b>-8.3%</b>	<b>+1.2%</b>

**Gross operating income (EBITDA)** amounted to €102.3 million (21.7% of sales) compared to €96.6 million in the first half of 2015, which represented 20.7% of sales, a rise of 6.0%.

The following table sets out EBITDA by business sector:

	First half 2016 €/000	% of total sales	First half 2015 €/000	% of total sales	Increase/ decrease
Hydraulic Sector	59,464	19.7%	53,829	18.1%	+10.5%
Water Jetting Sector	42,882	25.1%	42,653	25.1%	+0.5%
Other Sectors	(10)	n.s.	69	n.s.	n.s.
<b>Total</b>	<b>102,336</b>	<b>21.7%</b>	<b>96,551</b>	<b>20.7%</b>	<b>+6.0%</b>

**Operating income (EBIT)** amounted to €81.0 million (17.1% of sales) compared to €76.2 million in the first half of 2015, (16.3% of sales), a rise of 6.2%.

**Net profit** totaled €49.1 million in 2016. Net profit in the corresponding period in 2015 included one-off financial income of €32.0 million arising from the earlier-than-expected exercise of put options by third parties, and net exchange gains of €3.1 million due to the significant depreciation of the euro against all the other currencies (and in particular the US dollar) occurred during the period. There were net exchange losses of €0.3 million in the first half of 2016. Normalized net profit for the first half of 2015, excluding these two items, amounted to €46.3 million, while normalized net profit for the first half of 2016 totaled €50.3 million, 8.5%



higher. Basic earnings per share amounted to €0.461 (€0.753 in the first half of 2015, likewise affected by the above-mentioned non-recurring items).

**Capital employed** rose from €900.8 million at 31 December 2015 to €907 million at 30 June 2016, mainly due to the acquisition of Tubiflex. Non-annualized ROCE amounted to 8.5% (8.4% in the first half of 2015). Non-annualized ROE totaled 8.1%, also affected by the above-mentioned non-recurring items.

**The net financial position** at 30 June 2016 amounted to €309.8 million compared to €255.0 million at 31 December 2015 due to payments of €21.3 million made for acquisitions and the purchase of treasury shares of €42.7 million, as well as the distribution of dividends for €21.0 million. This amount does not include commitments for the purchase of minority shares in existing subsidiaries (put options) and liabilities for acquisitions totaling €30.9 million overall (€23.2 million at 31 December 2015). Net cash generated from operations amounted to €73.8 million (€71.7 million in the first half of 2015), a rise of 2.9%. Free cash flow totaled €29.5 million (same as in the first half of 2015).

At 30 June 2016 the Company held 3,923,752 treasury shares, or 3.6% of its capital, purchased at an average price of €12.4754.

## RESULTS FOR THE SECOND QUARTER OF 2016

**Net sales** for the second quarter of 2016 totaled €245.8 million, an increase of 0.6% over the corresponding period of 2015 (€244.4 million). The rise was 0.1% on a like-for-like basis (unchanged consolidation scope and exchange rates).

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

(€/000)	Italy	Rest of Europe	North America	Far East & Oceania	Rest of the World	Total
<i>2nd quarter of 2016</i>						
Hydraulic Sector	32,425	58,591	37,054	9,824	18,646	156,540
Water Jetting Sector	9,983	25,174	34,966	13,453	5,644	89,220
Total	42,408	83,765	72,020	23,277	24,290	245,760
<i>2nd quarter of 2015</i>						
Hydraulic Sector	29,893	53,703	39,300	11,313	17,999	152,208
Water Jetting Sector	9,454	24,726	39,036	11,595	7,365	92,176
Total	39,347	78,429	78,336	22,908	25,364	244,384
Percentage changes 2016/2015						
Hydraulic Sector	+8.5%	+9.1%	-5.7%	-13.2%	+3.6%	+2.8%
Water Jetting Sector	+5.6%	+1.8%	-10.4%	+16.0%	-23.4%	-3.2%
Total	+7.8%	+6.8%	-8.1%	+1.6%	-4.2%	+0.6%

**Gross operating income (EBITDA)** amounted to €54.7 million (22.3% of sales) compared to €53.1 million in the second quarter of 2015, which represented 21.7% of sales, a rise of 3.1%. The EBITDA margin therefore



increased by 0.6 percentage points year-on-year in the second quarter. The following table sets out EBITDA by business sector:

	<i>Second quarter 2016</i> <i>€/000</i>	<i>% of total sales</i>	<i>Second quarter 2015</i> <i>€/000</i>	<i>% of total sales</i>	<i>Increase/ decrease</i>
Hydraulic Sector	31,788	20.3%	28,845	18.9%	+10.2%
Water Jetting Sector	22,912	25.6%	24,164	26.1%	-5.2%
Other Sectors	(1)	n.s.	66	n.s.	n.s.
<b>Total</b>	<b><u>54,699</u></b>	<b>22.3%</b>	<b><u>53,075</u></b>	<b>21.7%</b>	<b>+3.1%</b>

**Operating income (EBIT)** amounted to €43.7 million (17.8% of sales) compared to €42.6 million in the second quarter of 2015 (17.4% of sales), a rise of 2.5%.

Consolidated **net profit** for the second quarter totaled €27.3 million (€514 million in the second quarter of 2015, also benefiting from the above-mentioned factors). Excluding non-recurring items, normalized net profit for the second quarter was 1.4% higher than normalized net profit for the second quarter of 2015.

Basic earnings per share amounted to €0.258 compared to €0.478 in the second quarter of 2015, likewise affected by the above-mentioned non-recurring financial income.

\* \* \*

Pursuant to 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 June 2016** is available to the public at the Company's registered office and at Borsa Italiana S.p.A. and may also be consulted on the "Financial Statements & Reports" page of the "Investor Relations" section of the Company's website [www.interpumpgroup.it](http://www.interpumpgroup.it).

Sant'Ilario d'Enza (RE), 4 August 2016

On behalf of the Board of Directors  
Fulvio Montipò  
Chairman

The manager in charge of 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), 4 August 2016

Carlo Banci  
Manager in charge of drafting  
company accounting documents

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## Consolidated statement of financial position

(€/000)	<u>30/06/2016</u>	<u>31/12/2015</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	117,355	135,130
Trade receivables	212,182	178,129
Inventories	255,720	238,637
Tax receivables	10,374	14,361
Other current assets	<u>9,668</u>	<u>7,811</u>
<b>Total current assets</b>	<b><u>605,299</u></b>	<b><u>574,068</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	289,831	286,066
Goodwill	369,948	347,388
Other intangible assets	31,596	33,193
Other financial assets	783	1,025
Tax receivables	1,894	1,934
Deferred tax assets	25,383	25,190
Other non-current assets	<u>1,416</u>	<u>1,209</u>
<b>Total non-current assets</b>	<b><u>720,851</u></b>	<b><u>696,005</u></b>
<b>Total assets</b>	<b><u>1,326,150</u></b>	<b><u>1,270,073</u></b>

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(€/000)

30/06/2016

31/12/2015

## LIABILITIES

### Current liabilities

Trade payables	112,622	94,022
Payables to banks	1,938	5,735
Interest-bearing financial payables (current portion)	106,262	83,833
Derivative financial instruments	3	77
Taxes payable	17,275	19,904
Other current liabilities	54,345	48,840
Provisions for risks and charges	4,014	4,423
<b>Total current liabilities</b>	<b>296,459</b>	<b>256,834</b>

### Non-current liabilities

Interest-bearing financial payables	318,930	300,549
Liabilities for employee benefits	17,824	17,264
Deferred tax liabilities	48,016	48,098
Other non-current liabilities	31,835	22,017
Provisions for risks and charges	3,072	2,683
<b>Total non-current liabilities</b>	<b>419,677</b>	<b>390,611</b>
<b>Total liabilities</b>	<b>716,136</b>	<b>647,445</b>

## SHAREHOLDERS' EQUITY

Share capital	54,578	56,032
Legal reserve	11,323	11,323
Share premium reserve	104,611	138,955
Reserve for measurement of hedging derivatives at fair value	-	(13)
Reserve for remeasurement of defined benefit plans	(3,553)	(3,501)
Translation reserve	19,073	22,657
Other reserves	420,570	391,704
<b>Group shareholders' equity</b>	<b>606,602</b>	<b>617,157</b>
Minority interests	3,412	5,471
<b>Total shareholders' equity</b>	<b>610,014</b>	<b>622,628</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,326,150</b>	<b>1,270,073</b>



## Consolidated income statement for the first half year

(€/000)	<b>2016</b>	<b>2015</b>
<b>Net sales</b>	<b>472,468</b>	<b>467,009</b>
Cost of sales	(300,172)	(298,713)
<b>Gross industrial margin</b>	<b>172,296</b>	<b>168,296</b>
% of net sales	36.5%	36.0%
Other operating income	7,234	6,539
Distribution costs	(42,985)	(43,007)
General and administrative expenses	(54,371)	(54,039)
Other operating costs	(1,198)	(1,565)
<b>EBIT</b>	<b>80,976</b>	<b>76,224</b>
% of net sales	17.1%	16.3%
Financial income	3,967	39,560
Financial expenses	(7,490)	(7,960)
Adjustment of the value of investments carried at equity	(39)	(147)
<b>Profit for the period before taxes</b>	<b>77,414</b>	<b>107,677</b>
Income taxes	(28,279)	(27,048)
<b>Consolidated profit for the period</b>	<b>49,135</b>	<b>80,629</b>
% of net sales	10.4%	17.3%
<b>Attributable to:</b>		
Shareholders of the parent company	48,868	80,350
Minority shareholders of subsidiaries	267	279
<b>Consolidated profit for the period</b>	<b>49,135</b>	<b>80,629</b>
<b>EBITDA</b>	<b>102,336</b>	<b>96,551</b>
% of net sales	21.7%	20.7%
Shareholders' equity	610,014	587,266
Net debt	309,775	282,494
Debt for the purchase of equity investments	30,918	42,397
Capital employed	950,707	912,157
<b>Non-annualized ROCE</b>	<b>8.5%</b>	<b>8.4%</b>
<b>Non-annualized ROE</b>	<b>8.1%</b>	<b>13.7%</b>
<b>Basic earnings per share</b>	<b>0.461</b>	<b>0.753</b>



## Statement of consolidated comprehensive income for the first half year

(€/000)

	<u>2016</u>	<u>2015</u>
<b>Consolidated profit for the first half year (A)</b>	<b>49,135</b>	<b>80,629</b>

**Other comprehensive income which will subsequently be reclassified to consolidated profit or loss**

*Cash flow hedge accounting for derivatives hedging interest rate risk:*

- Gains (losses) on derivatives for the period	-	-
- 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>
<b>Total</b>	<b><u>19</u></b>	<b><u>27</u></b>

<i>Gains (losses) on translating the financial statements of foreign companies</i>	(3,797)	17,583
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<i>Gains (losses) from companies accounted for using the equity method</i>	(14)	(21)
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<i>Relative taxation</i>	<u>(6)</u>	<u>(8)</u>
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<b>Total other comprehensive income which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b><u>(3,798)</u></b>	<b><u>17,581</u></b>
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**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)	-
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<i>Relative taxation</i>	<u>20</u>	-
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<b>Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss (C)</b>	<b><u>(52)</u></b>	<b><u>-</u></b>
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<b>Consolidated comprehensive income for the first half year (A) + (B) + (C)</b>	<b><u>45,285</u></b>	<b><u>98,210</u></b>
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**Attributable to:**

Shareholders of the parent company	45,202	97,660
Minority shareholders of subsidiaries	<u>83</u>	<u>550</u>

<b>Consolidated comprehensive income for the period</b>	<b><u>45,285</u></b>	<b><u>98,210</u></b>
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## Consolidated income statement for the second quarter

(€/000)	<i>2016</i>	<i>2015</i>
<b>Net sales</b>	<b>245,760</b>	<b>244,384</b>
Cost of sales	(155,382)	(154,426)
<b>Gross industrial margin</b>	<b>90,378</b>	<b>89,958</b>
<i>% of net sales</i>	<i>36.8%</i>	<i>36.8%</i>
Other operating income	3,923	3,325
Distribution costs	(22,602)	(22,184)
General and administrative expenses	(27,462)	(27,513)
Other operating costs	(559)	(972)
<b>EBIT</b>	<b>43,678</b>	<b>42,614</b>
<i>% of net sales</i>	<i>17.8%</i>	<i>17.4%</i>
Financial income	1,580	25,714
Financial expenses	(2,530)	(2,982)
Adjustment of the value of investments carried at equity	17	(75)
<b>Profit for the period before taxes</b>	<b>42,745</b>	<b>65,271</b>
Income taxes	(15,477)	(13,869)
<b>Consolidated profit for the period</b>	<b>27,268</b>	<b>51,402</b>
<i>% of net sales</i>	<i>11.1%</i>	<i>21.0%</i>
<b>Attributable to:</b>		
Shareholders of the parent company	27,203	51,147
Minority shareholders of subsidiaries	65	255
<b>Consolidated profit for the period</b>	<b>27,268</b>	<b>51,402</b>
<b>EBITDA</b>	<b>54,699</b>	<b>53,075</b>
<i>% of net sales</i>	<i>22.3%</i>	<i>21.7%</i>
Shareholders' equity	610,014	587,266
Net debt	309,775	282,494
Debt for the purchase of equity investments	30,918	42,397
Capital employed	950,707	912,157
<b>Non-annualized ROCE</b>	<b>4.6%</b>	<b>4.7%</b>
<b>Non-annualized ROE</b>	<b>4.5%</b>	<b>8.8%</b>
<b>Basic earnings per share</b>	<b>0.258</b>	<b>0.478</b>



## Statement of consolidated comprehensive income for the second quarter

(€/000)

	<u>2016</u>	<u>2015</u>
<b>Consolidated profit for the second quarter (A)</b>	<b>27,268</b>	<b>51,402</b>

**Other comprehensive income which will subsequently be reclassified to consolidated profit or loss**

*Cash flow hedge accounting for derivatives hedging interest rate risk:*

- Gains (losses) on derivatives for the period	-	-
- Less: Adjustment for gains (losses) reclassified to profit or loss	(7)	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	(5)	-
<b>Total</b>	<b>(12)</b>	<b>-</b>

<i>Gains (losses) on translating the financial statements of foreign companies</i>	7,105	(11,236)
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<i>Gains (losses) from companies accounted for using the equity method</i>	3	(24)
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<i>Relative taxation</i>	<u>4</u>	-
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<b>Total other comprehensive income which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b><u>7,100</u></b>	<b><u>(11,260)</u></b>
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**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)	-
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<i>Relative taxation</i>	<u>20</u>	-
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<b>Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss (C)</b>	<b><u>(52)</u></b>	<b>-</b>
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<b>Consolidated comprehensive income for the second quarter (A) + (B)</b>	<b><u>34,316</u></b>	<b><u>40,142</u></b>
<b>+ (C)</b>	<b><u>34,316</u></b>	<b><u>40,142</u></b>

**Attributable to:**

Shareholders of the parent company	34,234	40,128
Minority shareholders of subsidiaries	82	14

<b>Consolidated comprehensive income for the period</b>	<b><u>34,316</u></b>	<b><u>40,142</u></b>
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## Consolidated cash flow statement for the first half year

(€/000)	<i>2016</i>	<i>2015</i>
<b>Cash flows from operating activities</b>		
Profit before taxes	77,414	107,677
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(926)	(1,361)
Amortization and depreciation	20,879	19,616
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	854	680
Losses (profits) from equity investments	39	147
Net change in risk provisions and allocations to employee benefit provisions	(301)	11
Expenditures for tangible assets to be leased	(4,676)	(4,617)
Proceeds from the disposal of leased tangible assets	3,623	2,926
Net financial (income) expenses	3,523	(31,600)
	<u>100,429</u>	<u>93,479</u>
(Increase) decrease in trade receivables and other current assets	(26,692)	(26,110)
(Increase) decrease in inventories	(15,003)	(10,103)
Increase (decrease) in trade payables and other current liabilities	15,334	9,531
Interest paid	(2,612)	(3,069)
Realized exchange differences	(1,122)	2,923
Taxes paid	(22,922)	(21,656)
<b>Net cash from operating activities</b>	<b>47,412</b>	<b>44,995</b>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investments net of cash received and gross of treasury shares transferred	(26,092)	(153,939)
Sale of equity investments and business units including cash transferred	746	746
Capital expenditure on property, plant and equipment	(17,237)	(14,729)
Proceeds from the sale of tangible fixed assets	540	997
Investments in intangible assets	(1,517)	(1,345)
Financial income received	216	272
Other	(53)	(134)
<b>Net cash used in investing activities</b>	<b>(43,397)</b>	<b>(168,132)</b>
<b>Cash flows from financing activities</b>		
Disbursement (repayment) of loans	41,516	131,642
Dividends paid	(21,031)	(20,368)
Payment for the purchase of treasury shares	(42,728)	(21,533)
Disposal of treasury shares to acquire equity investments	5,516	60,542
Proceeds from the sale of treasury shares to stock option beneficiaries	560	3,077
Disbursement (repayment) of shareholder loans	(7)	(242)
Change in other financial fixed assets	(26)	(25)
Payment of finance lease installments (principal)	(1,302)	(1,687)
<b>Net cash from (used in) financing activities</b>	<b>(17,502)</b>	<b>151,406</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(13,487)</b>	<b>28,269</b>



(€/000)

**Net increase (decrease) in cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
Exchange differences from converting the cash of non-EU companies	(13,487)	<b>28,269</b>
Opening cash and cash equivalents for companies consolidated on a line-by-line basis for the first time	(652)	1,557
Cash and cash equivalents at the beginning of the period	161	435
<b>Cash and cash equivalents at the end of the period</b>	<b>115,417</b>	<b>89,650</b>

Cash and cash equivalents may be analyzed as follows:

	30/06/2016 €/000	31/12/2015 €/000
Cash and cash equivalents as per the consolidated statement of financial position	117,355	135,130
Bank payables (overdrafts and subject to collection advances)	(1,938)	(5,735)
<b>Cash and cash equivalents as per the consolidated cash flow statement</b>	<b>115,417</b>	<b>129,395</b>



## Statement of changes in consolidated shareholders' equity

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Reserve for measurement of hedging derivatives at fair value</i>	<i>Reserve for remeasurement of defined benefit plans</i>	<i>Translation reserve</i>	<i>Other reserves</i>	<i>Group shareholders' equity</i>	<i>Minority interests</i>	<i>Total</i>
<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	-	-	680	-	-	-	-	680	-	680
Purchase of treasury shares	(853)	-	-	-	-	-	(20,680)	(21,533)	-	(21,533)
Sale of treasury shares to stock option beneficiaries	265	-	2,812	-	-	-	-	3,077	-	3,077
Transfer of treasury shares as payment for equity investments	2,549	-	57,993	-	-	-	-	60,542	-	60,542
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	(14)	(14)	-	(14)
Dividends distributed	-	-	-	-	-	-	(19,321)	(19,321)	(925)	(20,246)
Comprehensive income for the first half of 2015	-	-	-	19	-	17,291	80,350	97,660	550	98,210
<i>At 30 June 2015</i>	55,832	11,323	162,722	-	(5,273)	21,100	336,082	581,786	5,480	587,266
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	690	-	-	-	-	690	-	690
Purchase of treasury shares	(469)	-	(32,709)	-	-	-	22,002	(11,176)	-	(11,176)
Sale of treasury shares to stock option beneficiaries	656	-	5,354	-	-	-	(921)	5,089	-	5,089
Transfer of treasury shares as payment for equity investments	13	-	2,898	-	-	-	(2,562)	349	-	349
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	(177)	(177)	(280)	(457)
Comprehensive income for the second half of 2015	-	-	-	(13)	1,772	1,557	37,280	40,596	271	40,867
<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	-	-	854	-	-	-	-	854	-	854
Purchase of treasury shares	(1,750)	-	(40,978)	-	-	-	-	(42,728)	-	(42,728)
Sale of treasury shares to stock option beneficiaries	62	-	498	-	-	-	-	560	-	560
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)	(967)	(21,021)
Dividends approved	-	-	-	-	-	-	-	-	(135)	(135)
Comprehensive income for the first half of 2016	-	-	-	13	(52)	(3,627)	48,868	45,202	83	45,285
<i>At 30 June 2016</i>	54,578	11,323	104,611	-	(3,553)	19,073	420,570	606,602	3,412	610,014

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