



INTERPUMP GROUP

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2009

Net sales: 342.9 million euros (424.5 million euros in 2008)

EBITDA: 46.9 million euros or 13.7% of sales (87 million euros in 2008)

Free cash flow tripled to 63.1 million euros (22.1 million euros in the same period in 2008)

**Consolidated net profit of 14.0 million euros or 4.1% of sales
(40.1 million euros in 2008), allocated to reserves**

Net financial indebtedness down from 228.3 to 201.8 million euros

**Proposal to the April Shareholders' Meeting: authorisation for the purchase of treasury stock
and approval of the three-year incentivising plan for the Group's top management**

Milan, 16 March 2010 – Meeting in Milan today the **Board of Directors of Interpump Group S.p.A. approved the 2009 results.**

CONSOLIDATED RESULTS FOR 2009

For a better understanding of the figures it should be remembered that the results for the full year ended 31 December 2009 include those for the Cylinder Hub companies, purchased in the second half of 2008 (Contarini Group, Modenflex Hydraulics and IKO Hydraulics) and in 2009 (Oleodinamica Panni, Cover and HS Penta, the latter only for the second half year). The 2008 includes five months of Modenflex Hydraulics S.r.l., two months of the Contarini Group and one and a half months of IKO Hydraulics.

In 2009 Interpump Group achieved **consolidated net sales of 342.9 million euros** (compared to 424.5 million euros in 2008; -19.2% and -28.3% on a like-for-like basis).

The **Hydraulic Sector** achieved a turnover of 149.6 million euros (-13.3% and -35.6% with an unchanged consolidation scope).

The **Industrial Sector** achieved a turnover of 172.4 million euros (-20.3% compared to 2008).

Sales of **Electric Motors** reached 20.8 million euros (-41.3% compared to 2008).

EBITDA (gross operating profit) amounted to 46.9 million euros or 13.7% of sales (87.0 million euros in 2008 or 20.5% of sales; -46.1% and -49.4% on a like-for-like basis). The following table sets out EBITDA by business sector:

	2009 €/000	% of total sales	2008 €/000	% of total sales	Increase/ Decrease
Hydraulic Sector	14,992	10.0%	33,436	19.4%	-55.2%
Industrial Sector	32,867	19.0%	53,226	24.6%	-38.3%
Electric Motors Sector	(1,070)	-4.9%	262	0.7%	N/A
Other Activities Sector	67	N/A	62	N/A	N/A
Total	<u>46,856</u>	13.7%	<u>86,986</u>	20.5%	-46.1%



INTERPUMP GROUP

EBIT (operating profit) totalled 29.2 million euros or 8.5% of sales (75.7 million euros in 2008 or 17.8% of sales; -61.4% and -57,8% on a like-for-like basis).

Consolidated net profit for 2009 amounted to **14.0 million euros** or 4.1% of sales (40.2 million euros in 2008; -65.2%).

Invested capital rose from 406.2 million euros at 31 December 2008 to 444.6 million euros at 31 December 2009: the increase is mainly due to the acquisitions made in the Cylinder Hub.

ROCE amounted to 6.6% (18.6% in 2008).

ROE amounted to 5.8 % (22.6% in 2008).

Net cash from operating activities totalled 69.9 million euros (38.9 million euros in 2008; +179%), thanks to a reduction in commercial working capital which generated cash of 44.7 million euros (commercial working capital used cash of 0.8 million euros in 2008).

2009 was marked by an international economic and financial crisis of proportions never before reached in the modern economic period, in particular the engineering sector was one of the worst hit. Against this background, Interpump Group gave priority to financial management. **Free cash flow** amounted to 63.1 million euros, almost three times the figure of 22.1 million euros for 2008, demonstrating management's commitment to optimising financial management during the serious economic crisis.

Net financial debt fell from 206.4 million euros at 31 December 2008 to 185.5 million euros at 31 December 2009, thanks to free cash flow of 63.1 million euros and a capital increase of 49.9 million euros, partially offset by the payments made for the acquisition of the companies of the Cylinder Hub and for the purchase of treasury stock.

The Group also has binding commitments for the purchase of the remaining portions of subsidiaries totalling 16.4 million euros (21.9 million euros at 31/12/2008).

* * *

The board, having also taken into consideration the capital increase of approximately 50 million euros successfully subscribed last December, has decided to propose the allocation of all the profits to reserves, to the Shareholders' Meeting.

For the current financial year, despite the present market uncertainties and business trends, sales and profitability up on 2009 are forecast.

RESULTS OF THE PARENT COMPANY INTERPUMP GROUP S.p.A.

Interpump Group S.p.A. achieved **net sales of 54.0 million euro** (71.5 million euro in 2008; -24.5% following the economic crisis which hit global markets).

EBIT (operating profit) totalled 6.3 million euros or 11.7% of sales (13.5 million euros in 2008 or 18.8% of sales).

EBITDA (gross operating profit) amounted to 8.9 million euros or 16.5% of sales (15.5 million euros in 2008 or 21.7% of sales).

The **net profit** of the Parent Company in 2009 was **14.4 million euro** (28.3 million euro in 2008).

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INTERPUMP GROUP

SHAREHOLDERS' MEETING

The Board of Directors has called the **Shareholders' Meeting** to approve the 2009 Financial Statements for April 20, 2010 (on first call) and for **April 21, 2010** (on second call).

The Shareholders' Meeting shall also be called upon to pass a resolution regarding the establishment of remuneration for the office of director for the financial year 2010 and the total amount for the remuneration of director's holding particular offices for the financial year 2010, regarding the renewal of the authorisation to purchase and dispose of treasury stock and regarding the new incentivisation plan.

RENEWAL OF THE AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY STOCK

It is proposed that the authorisation to purchase and dispose of treasury stock be extended to October, 2011.

INCENTIVISATION PLAN

The proposal to adopt a new incentivisation plan called the "Interpump Incentivisation Plan 2010 / 2012" examined by the Board of Directors today aims to strengthen the loyalty of and incentivise the figures considered key for the expansion of the company.

CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES REPORT

Pursuant to art. 123-bis of the Italian Consolidated Financial Services Act, it is hereby announced that the Company has published the Corporate Governance and the Ownership Structures Report relative to the year 2009 on its Internet site at www.interpumpgroup.it. This report has also been lodged with Borsa Italiana S.p.A.

Milan, 16 March 2010

For the Board of Directors
The Chairman
Giovanni Cavallini

The manager responsible for drafting company accounting documents, Carlo Banci, declares, pursuant to the terms of section 2 article 154 (2) of the Financial Services Act, that the accounting disclosures in the present document correspond to the contents of documents, account books and the accounting entries.

Milan, 16 March 2010

The Manager responsible for preparing
the company's financial reports
Carlo Banci

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Financial statements

Consolidated balance sheet

(€000)

ASSETS

Current assets

	<u>31/12/2009</u>	<u>31/12/2008</u>
Cash and cash equivalents	85,361	49,727
Trade receivables	76,731	84,353
Inventories	100,784	120,031
Tax receivables	5,541	8,279
Derivative financial instruments	102	371
Assets available for sale	4,556	4,556
Other current assets	3,999	4,117
Total current assets	<u>277,074</u>	<u>271,434</u>

Non current assets

Property, plant and equipment	107,055	72,491
Goodwill	195,969	174,613
Other intangible assets	25,640	24,402
Other financial assets	2,873	3,584
Tax receivables	3,270	585
Deferred tax assets	14,153	10,039
Other non current assets	425	420
Total non current assets	<u>349,385</u>	<u>286,134</u>
Total assets	<u>626,459</u>	<u>557,568</u>

(€000)

LIABILITIES

Current liabilities

	<u>31/12/2009</u>	<u>31/12/2008</u>
Trade payables	41,475	54,234
Payables to banks	9,569	11,547
Interest bearing financial payables (current portion)	169,373	93,891
Derivative financial instruments	1,623	384
Taxes payable	5,329	4,433
Other current liabilities	19,869	18,898
Provisions for risks and charges	2,563	2,028
Total current liabilities	249,801	185,415

Non-current liabilities

Interest bearing financial payables	91,892	150,654
Liabilities for employee benefits	9,955	9,094
Taxes payables	91	273
Deferred tax liabilities	18,269	13,524
Other non-current liabilities	11,872	19,101
Provisions for risks and charges	1,783	1,556
Total non current liabilities	133,862	194,202
Total liabilities	383,663	379,617

SHAREHOLDERS' EQUITY

Share Capital	48,414	37,417
Legal reserve	8,747	8,747
Share premium reserve	65,548	19,364
Reserve for valuation of hedging derivatives at fair value	(1,122)	230
Translation reserve	(20,171)	(17,002)
Other reserves	135,332	121,176
Shareholders' equity for the Group	236,748	169,932
Minority interests	6,048	8,019
Total shareholders' equity	242,796	177,951
Total shareholders' equity and liabilities	626,459	557,568

Consolidated income statements

(€000)	<u>2009</u>	<u>2008</u>
Net sales	342,924	424,513
Cost of sales	(230,181)	(265,957)
Gross industrial margin	112,743	158,556
Other net revenues	6,324	6,025
Distribution costs	(35,383)	(38,292)
General and administrative expenses	(53,172)	(49,445)
Other operating costs	(1,316)	(1,178)
Impairment of assets	-	(1,692)
Ordinary profit before financial charges	29,194	73,974
Financial income	2,986	7,117
Financial charges	(12,019)	(20,307)
Adjustment of investments according to the equity method	(53)	8
Profit for the period before taxes	20,108	60,792
Income taxes	(6,128)	(20,631)
Consolidated profit for the period	13,980	40,161
Due to:		
Parent company shareholders	13,903	39,228
Subsidiaries' minority shareholders	77	933
Consolidated profit for the period	13,980	40,161
Basic earnings per share (euro)	0.187	0.545
Diluted earnings per share (euro)	0.185	0.545

Statements of consolidated comprehensive income

(€000)	<u>2009</u>	<u>2008</u>
Consolidated profit (A)	13,980	40,161
<i>Cash flow hedge accounting for derivatives hedging interest rate risk:</i>		
- Gains (losses) on derivatives for the period	(1,525)	-
- Less: Adjustment for gains (losses) reclassified to the income statement	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	-	35
<i>Total</i>	<u>(1,525)</u>	<u>35</u>
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>		
- Gains (losses) on derivatives for the period	(24)	221
- Less: Adjustment for gains (losses) reclassified to the income statement	(221)	(80)
- Less: Adjustment for the recognition of fair value in equity in the previous period	-	-
<i>Total</i>	<u>(245)</u>	<u>141</u>
<i>Ancillary charges to the capital increase</i>	(563)	-
<i>Gain (losses) on translating the financial statements of foreign entities</i>	(3,005)	5,790
<i>Gain (losses) from companies accounted for under the equity method</i>	(39)	21
<i>Related taxation</i>	677	(57)
Gains (losses) recognized directly in equity (B)	<u>(4,700)</u>	<u>5,930</u>
Consolidated comprehensive income for the period (A) + (B)	9,280	46,091
Attributable to:		
Owners of the parent	9,072	45,240
Non-controlling interests of subsidiaries	208	851
Consolidated comprehensive income for the period	<u>9,280</u>	<u>46,091</u>

Consolidated cash flow statements

(€000)	<u>2009</u>	<u>2008</u>
Cash flow from operating activities		
Profit before taxes	20,108	60,792
<i>Adjustments for non-cash items:</i>		
Losses (capital gains) from the sale of fixed assets	(1,522)	(121)
Gains from disposals of investments	-	(947)
Depreciation and amortisation of tangible and intangible assets	17,024	10,942
Impairment of assets	-	1,692
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	853	806
(Profit) loss from investments	53	(8)
Net change of risk funds and allocations to liabilities for benefits for employees	(1,176)	(1,156)
Payments for tangible fixed assets intended to be hired out	(2,367)	(1,756)
Encashments from tangible fixed assets hired out	(2,089)	923
Net financial charges	9,033	13,190
Other	(17)	82
	<u>44,078</u>	<u>84,439</u>
(Increase) decrease in trade receivables and other current assets	32,717	7,575
(Increase) decrease in inventories	36,336	(5,959)
Increase (decrease) in trade payables and other current liabilities	(24,703)	(5,367)
Interest paid	(10,004)	(12,727)
Currency exchange gains	349	(211)
Taxes paid	(9,179)	(29,662)
Net liquidity generated by operating activities	<u>69,594</u>	<u>38,088</u>
Cash flow from investing activities		
Payment for the acquisition of 13.3% of NLB	-	(9,232)
Payment in cash for the acquisition of further holdings in Hydroven S.r.l.	(3,730)	(300)
Incorporation of subsidiaries Wuxi Weifu China-Italy Company Ltd	-	(282)
Payment for acquisition of Cylinder Pole companies net of the cash settlement received and gross of the transferred treasury stock	(71,387)	(13,070)
Proceeds from the sale of equity interests	-	1,225
Portion of the share capital increase of a subsidiary paid by the minority shareholder	-	147
Investment in property, plant and equipment, net of those intended to be hired out	(9,974)	(14,196)
Proceeds from the sale of tangible fixed assets, net of those intended to be hired out	3,020	298
Increase in intangible assets	(1,996)	(2,679)
Financial income collected	650	1,617
Other	701	767
Net liquidity utilised in investing activities	<u>(82,716)</u>	<u>(35,705)</u>

(€000)	<u>2009</u>	<u>2008</u>
Cash flow of financing activities		
Payment for purchase of treasury stock	(6,679)	(8,371)
Sale of treasury stock as part of the acquisition of Cylinder Pole companies	13,553	6,715
Increase in share capital	49,964	-
Proceeds from (repayments of) loans	(4,015)	6,511
Disbursal (repayment) of shareholder loans	(200)	(155)
Disbursal (repayment) of loans granted to non-consolidated subsidiary	-	(158)
Payment of financial leasing instalments (principal)	(1,724)	(296)
Dividends paid	(195)	(31,408)
Net cash from (used in) financing activities	<u>50,704</u>	<u>(27,162)</u>
Net increase (decrease) in cash and cash equivalents	<u>37,582</u>	<u>(24,779)</u>
Exchange differences on conversion of the liquidity of companies in areas outside the EU	(251)	418
Cash and cash equivalents of companies consolidated for the first time	<u>281</u>	<u>256</u>
Cash and cash equivalents at the start of the period	<u>38,180</u>	<u>62,285</u>

Changes in shareholders' equity

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Reserve for valuations at fair value of hedging derivatives</i>	<i>Translation reserve</i>	<i>Other reserves</i>	<i>Shareholders' equity for the Group</i>	<i>Minority interests</i>	<i>Total</i>
<i>Balances as at 1 January 2008</i>	37,518	8,747	14,766	53	(22,889)	101,728	139,923	7,208	147,131
Acquisition of treasury stock	(315)	-	-	-	-	(3,298)	(3,613)	-	(3,613)
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	806	-	-	-	806	-	806
Distribution of dividends	-	-	-	-	-	(14,381)	(14,381)	(433)	(14,814)
Portion referred to companies consolidated for the first time	-	-	-	-	-	-	-	685	685
Purchase of a further 12% of Hydroven S.r.l.	-	-	-	-	-	-	-	(596)	(596)
Disposal of investment in Refin S.r.l.	-	-	-	-	-	-	-	(119)	(119)
Purchase of treasury stock	(585)	-	(2,124)	-	-	(2,049)	(4,758)	-	(4,758)
Sale of treasury stock as part of the purchase of Contarini Leopoldo S.r.l.	799	-	5,916	-	-	-	6,715	-	6,715
Increase in a subsidiary's share capital	-	-	-	-	-	-	-	423	423
Comprehensive profit (loss) for the year 2008	-	-	-	177	5,887	39,176	45,240	851	46,091
<i>Balances as at 31 December 2008</i>	<i>37,417</i>	<i>8,747</i>	<i>19,364</i>	<i>230</i>	<i>(17,002)</i>	<i>121,176</i>	<i>169,932</i>	<i>8,019</i>	<i>177,951</i>
Purchase of treasury stock	(1,125)	-	(5,554)	-	-	-	(6,679)	-	(6,679)
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	853	-	-	-	853	-	853
Transfer of treasury stock as part of the acquisition of Cylinder Pole companies.	1,767	-	11,786	-	-	-	13,553	-	13,553
Distribution of dividends	-	-	-	-	-	-	-	(197)	(197)
Purchase of minority interests (Hydroven and Oleodinamica Panni)	-	-	-	-	-	-	-	(3,854)	(3,854)
Minority interests in the investments acquired	-	-	-	-	-	-	-	1,872	1,872
Capital increase inclusive of unopted rights sold and gross of accessory costs attributed in the total profit	10,355	-	39,662	-	-	-	50,017	-	50,017
Comprehensive profit (loss) for the year 2009	-	-	(563)	(1,352)	(3,169)	14,156	9,072	208	9,280
<i>Balances as at 31 December 2009</i>	<i>48,414</i>	<i>8,747</i>	<i>65,548</i>	<i>(1,122)</i>	<i>(20,171)</i>	<i>135,332</i>	<i>236,748</i>	<i>6,048</i>	<i>242,796</i>

Financial statements of the parent company Interpump Group S.p.A.

Consolidated balance sheet

Euro	<u>31/12//2009</u>	<u>31/12/2008</u>
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	38,649,315	25,860,889
Trade receivables	9,517,361	12,397,205
Inventories	10,452,925	14,481,580
Tax receivables	1,257,000	3,195,278
Derivative financial instruments	98,925	311,528
Assets available for sale	5,304,084	5,304,084
Other current assets	12,253,975	916,584
Total current assets	<u>77,533,585</u>	<u>62,467,148</u>
<i>Non current assets</i>		
Property, plant and equipment	13,223,692	12,237,875
Goodwill	32,505,900	32,505,900
Other intangible assets	3,774,661	3,596,041
Investments in subsidiaries	192,261,657	137,676,940
Other financial assets	32,710,000	26,050,155
Tax receivables	2,634,773	45,757
Deferred tax assets	2,120,054	2,331,878
Other non current assets	26,900	15,628
Total non current assets	<u>279,257,637</u>	<u>214,460,174</u>
Total assets	<u>356,791,222</u>	<u>276,927,322</u>

Euro	<u>31/12/2009</u>	<u>31/12/2008</u>
LIABILITIES		
Current liabilities		
Trade payables	11,254,369	11,247,545
Payables to banks	302,166	1,567,199
Interest bearing financial payables (current portion)	98,489,707	54,015,000
Derivative financial instruments	1,571,630	285,912
Taxes payable	554,930	573,062
Other current liabilities	5,878,575	3,419,555
Provisions for risks and charges	-	162,884
Total current liabilities	<u>118,051,377</u>	<u>71,271,157</u>
Non-current liabilities		
Interest bearing financial payables	66,604,082	99,803,078
Liabilities for employee benefits	3,160,552	3,485,152
Medium-long term tax liabilities	-	101,363
Deferred tax liabilities	1,256,888	1,195,039
Other medium-long term liabilities	-	4,217,389
Provisions for risks and charges	462,210	300,000
Total non current liabilities	<u>71,483,732</u>	<u>109,102,021</u>
Total liabilities	<u>189,535,109</u>	<u>180,373,178</u>
 SHAREHOLDERS' EQUITY		
Share Capital	48,414,748	37,416,632
Legal reserve	8,746,400	8,746,400
Share premium reserve	64,866,195	18,835,308
Reserve for valuation of hedging derivatives at fair value	(769,060)	238,255
Other reserves	45,997,830	31,317,549
Total shareholders' equity	<u>167,256,113</u>	<u>96,554,144</u>
Total shareholders' equity and liabilities	<u>356,791,222</u>	<u>276,927,322</u>

Income statements

Euro	<u>2009</u>	<u>2008</u>
Net sales	53,984,943	71,472,925
Cost of sales	(36,323,106)	(46,449,270)
Gross industrial margin	17,661,837	25,023,655
Other net revenues	1,837,543	3,843,705
Distribution costs	(2,913,725)	(3,285,885)
General and administrative expenses	(10,072,573)	(10,792,203)
Impairment of assets	(754,716)	(428,000)
Other operating costs	(41,127)	(144,363)
Dividends	15,000,000	24,117,600
Ordinary profit before financial charges	20,717,239	38,334,509
Financial income	1,772,447	3,867,795
Financial charges	(6,946,470)	(11,572,192)
Profit for the period before taxes	15,543,216	30,630,112
Income taxes	(1,113,734)	(2,353,315)
Net profit for the period	14,429,482	28,276,797
Basic earnings per share	0.194	0.393
Diluted earnings per share	0.192	0.393

Statement of comprehensive income

(€000)	<u>2009</u>	<u>2008</u>
Net profit (A)	14,429	28,277
<i>Cash flow hedge accounting for derivatives hedging interest rate risk:</i>		
- Gains (losses) on derivatives for the period	(1,042)	-
- 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>35</u>
<i>Total</i>	<u>(1,042)</u>	<u>35</u>
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>		
- Gains (losses) on derivatives for the period	(20)	238
- Less: Adjustment for gains (losses) reclassified to the income statement	(238)	(71)
- Less: Adjustment for the recognition of fair value in equity in the previous period	=	=
<i>Total</i>	<u>(258)</u>	<u>167</u>
<i>Ancillary charges to the capital increase</i>	(563)	-
<i>Related taxation</i>	<u>545</u>	<u>(65)</u>
Gains (losses) recognized directly in equity (B)	<u>(1,318)</u>	<u>137</u>
Comprehensive net profit (A) + (B)	<u>13,111</u>	<u>28,414</u>

Cash flow statements

(€000)

	<u>2009</u>	<u>2008</u>
Cash flow from operating activities		
Profit before taxes and capital gains on intermittent transactions	15,543	30,630
<i>Adjustments for non-cash items:</i>		
Gains from disposals of assets	-	(17)
Gains from disposal of investment	-	(1,186)
Depreciation and amortisation of tangible and intangible assets	2,518	2,063
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	700	663
Impairment (restoration of value) of assets	587	428
Net change of risk funds and allocations to liabilities for benefits for employees	(419)	(247)
Dividends to the profit and loss account	(15,000)	(24,118)
Net financial charges	5,174	7,705
	<u>9,103</u>	<u>15,921</u>
(Increase) decrease in trade receivables and other current assets	3,115	(2,214)
(Increase) decrease in inventories	4,029	(991)
Increase (decrease) in trade payables and other current liabilities	(1,868)	7,821
Taxes paid	(539)	(9,808)
Interest paid	(6,377)	(9,275)
Currency exchange gains	44	(382)
Net liquidity generated by operating activities	<u>7,507</u>	<u>1,072</u>
Cash flow from investing activities		
Purchase of NLB holdings	-	(7,927)
Income from the sale of investments	-	1,225
Payments to Interpump Hydraulics S.p.A in capital account	(56,553)	(6,715)
Payments for the acquisition of treasury stock	(6,679)	(8,371)
Treasury stock transfer as part of the acquisition transaction of the Cylinder Pole companies	13,553	6,715
Investment in property, plant and equipment	(2,664)	(1,849)
Proceeds from the sale of tangible fixed assets	-	26
Increase in intangible assets	(1,041)	(1,131)
Financial income collected	1,465	2,038
Other	22	13
Net liquidity generated (utilised in) by investing activities	<u>(51,897)</u>	<u>(15,976)</u>

(€000)	<u>2009</u>	<u>2008</u>
Cash flow of financing activities		
Dividends paid	-	(30,975)
Dividends cashed	3,000	24,118
(Disbursal) repayment of intergroup loans	(6,660)	-
Capital increase	49,964	-
Disbursal (repayment) of loans	12,139	159
Net cash from (used in) financing activities	<u>58,443</u>	<u>(6,698)</u>
Net increase (decrease) in cash and cash equivalents	<u>14,053</u>	<u>(21,602)</u>
Cash and cash equivalents at the start of the period	<u>24,294</u>	<u>45,896</u>
Cash and cash equivalents at the end of the period	<u>38,347</u>	<u>24,294</u>

Cash and cash equivalents can be broken down as follows:

	31/12/2009	31/12/2008	01/01//2008
	€000	€000	€000
Cash and cash equivalents from balance sheet	38,649	25,861	47,532
Payables to banks (for overdrafts and advances subject to collection and accrued liabilities for interest payable)	<u>(302)</u>	<u>(1,567)</u>	<u>(1,636)</u>
Cash and cash equivalents from cash flow statement	<u>38,347</u>	<u>24,294</u>	<u>45,896</u>

Changes in shareholders' equity

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Reserve for valuations at fair value of hedging derivatives</i>	<i>Other reserves</i>	<i>Total shareholder's equity</i>
<i>Balances as at 31 December 2007</i>	37,518	8,746	14,380	47	22,823	83,514
Distribution of dividends	-	-	-	-	(14,381)	(14,381)
Acquisition of treasury stock	(900)	-	(2,124)	-	(5,347)	(8,371)
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	663	-	-	663
Treasury stock transfer for purchase of investments	799	-	5,916	-	-	6,715
Comprehensive net profit for the year	-	-	-	191	28,223	28,414
<i>Balances as at 31 December 2008</i>	37,417	8,746	18,835	238	31,318	96,554
Acquisition of treasury stock	(1,125)	-	(5,554)	-	-	(6,679)
Treasury stock transfer for purchase of investments	1,767	-	11,786	-	-	13,553
Capital increase inclusive of the unopted rights sold and gross of their accessory costs	10,355	-	39,662	-	-	50,017
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	700	-	-	700
Comprehensive net profit for the year	-	-	(563)	(1,007)	14,681	13,111
<i>Balances as at 31 December 2009</i>	48,414	8,746	64,866	(769)	45,999	167,256