



PRESS RELEASE

*Results for the first nine months of 2011 and for the third quarter after the sale of the
Electric Motors Sector*

RESULTS OF CONTINUING OPERATIONS FOR THE FIRST NINE MONTHS OF 2011

Net sales: €353.0 million (€296.8 million for the first nine months of 2010): + 18.9%

EBITDA: €72.4 million (20.5% of sales), €54.9 million for the first nine months of 2010: +32.0%

EBIT: €58.7 million (16.6% of sales), €41.4 million for the first nine months of 2010: +41.9%

**Consolidated net profit: €33.4 million (9.5% of sales), €21.9 million for the first nine months of 2010 (7.4%
of sales): +52.7%**

RESULTS OF CONTINUING OPERATIONS FOR THE THIRD QUARTER OF 2011

Net sales: €113.5 million (€99.6 million for the third quarter of 2010): +13.9%

EBITDA: €24.1 million (21.3% of sales), €19.9 million for the third quarter of 2010: +21.5%

EBIT: €19.7 million (17.3% of sales), €15.4 million for the third quarter of 2010: +27.7%

**Consolidated net profit: €11.0 million (9.7% of sales), €8.2 million for the third quarter of 2010 (8.2%):
+34.0%**

Milan, 10 November 2011 – Interpump Group announces its **results for the first nine months of 2011 and for the third quarter** which were approved by the Board of Directors at their meeting today.

The Electric Motors Sector was sold on 26 September 2011. International accounting standards (IFRS) require continuing operations and discontinued operations to be presented separately in order to provide a more transparent view of the developments which the Group may have in the future.

In addition, American Mobile Power was acquired in April 2011 and its results have accordingly been consolidated for six months in 2011.

RESULTS OF CONTINUING OPERATIONS FOR THE FIRST NINE MONTHS OF 2011

Net sales

The first nine months of 2011 confirmed the pick-up in turnover and profitability which began in March 2010. The Industrial Sector exceeded the maximum levels achieved in the pre-crisis period while the Hydraulic Sector, which suffered a considerable fall during the crisis, has reached approximately 75% of pre-crisis results.

Interpump Group achieved **consolidated net sales of 353.0 million euros** in the first nine months of 2011 compared with 296.8 million euros in the first nine months of 2010, representing a rise of +18.9%. On a like for like basis growth amounted to 17.9%, which increases to 20.7% with unchanged exchange rates.



INTERPUMP GROUP

The following table provides an analysis of turnover by business sector:

	30/09/2011 (nine months) €/000	%	30/09/2010 (nine months) €/000	%	Increase
Hydraulic Sector	171,380	49	141,418	48	+21.2%
Industrial Sector	<u>181,623</u>	<u>51</u>	<u>155,364</u>	<u>52</u>	+16.9%
Total continuing operations	<u>353,003</u>	<u>100</u>	<u>296,782</u>	<u>100</u>	+18.9%

Sales in the Hydraulic Sector increased by 21.2% (+18.9% on a like for like basis). Sales of the American companies rose by 37.7% in dollar terms (+28.7% on a like for like basis); translated into euros the increase amounted to 28.6% (+20.3% on a like for like basis). Sales of the other companies of the Hydraulic Sector increased by 18.4% compared with the same period of the previous year.

The Industrial Sector achieved a turnover of 181.6 million euros representing an increase of 16.9%. The following table sets out the sales of the Industrial Sector by product type.

	30/09/2011 (nine months) €/000	30/09/2010 (nine months) €/000	Increase/ decrease
High pressure pumps	62,548	56,975	+9.8%
Very high pressure systems	110,232	89,599	+23.0%
Other	<u>8,843</u>	<u>8,790</u>	+0.9%
Total continuing operations	<u>181,623</u>	<u>155,364</u>	+16.9%

Profitability

EBITDA (gross operating profit) rose to 72.4 million euros, corresponding to 20.5% of sales (54.9 million euros in the first nine months of 2010 corresponding to 18.5% of sales), and accordingly increased by 32.0%.

The following table sets out EBITDA by business sector:

	30/09/2011 (nine months) €/000	% of total sales*	30/09/2010 (nine months) €/000	% of total sales*	Increase/ decrease
Hydraulic Sector	25,021	14.6%	17,614	12.5%	+42.1%
Industrial Sector	46,237	25.4%	37,249	23.9%	+24.1%
Other Revenues Sector	<u>1,160</u>	N/A	<u>(8)</u>	N/A	N/A
Total continuing operations	<u>72,418</u>	20.5%	<u>54,855</u>	18.5%	+32.0%

* = Total sales also include those made to other Group companies, while the sales analysed earlier consist solely of those made outside the Group. As a result, for consistency the percentage is calculated on total sales rather than on sales as stated earlier.



INTERPUMP GROUP

On a like for like basis the EBITDA of the Hydraulic Sector rose to 24.4 million euros (14.5% of sales), an increase of 38.4% compared with the same period in 2010.

EBIT (operating profit) amounted to 58.7 million euros, corresponding to 16.6% of sales, compared with 41.4 million euros for the first nine months of 2010 (13.9% of sales), and representing an increase of 41.9%. On a like for like basis, EBIT increased by 40.7% reaching 58.2 million euros (16.6% of sales).

The first nine months of 2011 closed with a **consolidated net profit from continuing operations of 33.4 million euros**, corresponding to 9.5% of sales (21.9 million euros for the first nine months of 2010 corresponding to 7.4%) and representing an increase of 52.7%.

TOTAL RESULTS FOR THE FIRST NINE MONTHS OF 2011

Net sales amounted to 374.0 million euros (314.8 million euros for the same period in 2010). EBITDA totalled 72.7 million euros (19.4% of sales) compared with 55.2 million euros for the first nine months of 2010 (17.5% of sales). EBIT reached 58.8 million euros (15.7% of sales) compared with 41.4 million euros for the first nine months of 2010 (13.2% of sales).

Total consolidated net profit amounted to 32.3 million euros (21.8 million euros for the first nine months of 2010).

EPS (basic earnings per share) amounted to 0.333 euros (0.227 euros for the first nine months of 2010) representing an increase of 46.7%.

Capital employed rose from 439.2 million euros at 31 December 2010 to 457.7 million euros at 30 September 2011. **The non-annualised ROCE for the first nine months of 2011** was 12.8% (9.5% for the first nine months of 2010). **The non-annualised ROE for the first nine months of 2011** was 10.6% (7.9% for the first nine months of 2010).

NET DEBT AND TOTAL CASH FLOW

Net debt rose from 126.1 million euros at 31 December 2010 to 133.8 million euros at 30 September 2011. The amount of **net cash** from operations stands at 50.8 million euros (42.4 million euros for the first nine months of 2010) representing an increase of 19.9%. **Free cash flow** was 15.9 million euros, compared with free cash flow of 37.6 million euros for the first nine months of 2010. Working capital of 30.1 million euros was used in the first nine months of 2011 due to the significant rise which occurred after the measures taken in 2009 and 2010 had generated cash of respectively 44.7 million euros and 5.5 million euros. Working capital increased by 17.7% compared with 31 December 2010 and by 12.4% compared with 30 September 2010.

In addition the Group has binding commitments to purchase the remaining interest in subsidiaries amounting to 18.6 million euros (13.6 million euros at 30 September 2010).



CONSOLIDATED RESULTS OF CONTINUING OPERATIONS FOR THE THIRD QUARTER OF 2011

Net sales

Net sales from continuing operations for the third quarter of 2011 amounted to **113.5 million euros** compared with 99.6 million euros in the same period in 2010 (+13.9%). On a like for like basis the increase amounted to 12.2%, which rises to 16.1% with an unchanged exchange rate. The third quarter of 2011 is being compared with a third quarter of 2010 during which there was a considerable pick-up in turnover compared with the third quarter of 2009 (+29.1%).

Net sales from continuing operations for the third quarter of 2011 may be analysed as follows:

	<i>3rd quarter 2011 €/000</i>	<i>%</i>	<i>3rd quarter 2010 €/000</i>	<i>%</i>	<i>Increase/ decrease</i>
Hydraulic Sector	55,190	49	45,537	46	+21.2%
Industrial Sector	<u>58,343</u>	<u>51</u>	<u>54,109</u>	<u>54</u>	+7.8%
<i>Total continuing operations</i>	<u>113,533</u>	<u>100</u>	<u>99,646</u>	<u>100</u>	+13.9%

Sales in the Hydraulic Sector increased by 21.2% (+17.4% on a like for like basis). Sales of the American companies rose by 45.9% in dollar terms (+30.8% on a like for like basis); translated into euros the increase amounted to 32.3% (+19.5% on a like for like basis). Sales of the other companies of the Hydraulic Sector increased by 16.5% compared with the same period of the previous year.

The Industrial Sector achieved a turnover of 58.3 million euros representing an increase of 7.8%. The following table sets out the sales of the Industrial Sector by product type.

	<i>3rd quarter 2011 €/000</i>	<i>3rd quarter 2010 €/000</i>	<i>Increase/ decrease</i>
High pressure pumps	18,826	18,872	-0.2%
Very high pressure systems	37,069	32,541	+13.9%
Other	<u>2,448</u>	<u>2,696</u>	-9.2%
Total continuing operations	<u>58,343</u>	<u>54,109</u>	+7.8%

Profitability

EBITDA (gross operating profit) rose to 24.1 million euros, corresponding to 21.3% of sales, from 19.9 million euros in the third quarter of 2010 (+21.5% and +19.7% on a like for like basis).



INTERPUMP GROUP

The following table sets out EBITDA by business sector:

	<i>3rd quarter 2011 €/000</i>	<i>% of total sales*</i>	<i>3rd quarter 2010 €/000</i>	<i>% of total sales*</i>	<i>Increase/ decrease</i>
Hydraulic Sector	8,419	15.3%	5,818	12.8%	+44.7%
Industrial Sector	15,714	26.9%	14,009	25.8%	+12.2%
Other Revenues Sector	<u>(5)</u>	N/A	<u>30</u>	N/A	N/A
<i>Total continuing operations</i>	<u>24,128</u>	21.3%	<u>19,857</u>	19.9%	+21.5%

* = Total sales also include those made to other companies in the consolidation scope, while the sales analysed earlier consist solely of those made outside the Group. As a result, for consistency the percentage is calculated on total sales rather than on sales as stated earlier.

On a like for like basis the EBITDA of the Hydraulic Sector amounted to 8.1 million euros (15.1 of sales), representing a rise of 38.7% over the same period in 2010.

EBIT (operating profit) rose to 19.7 million euros (17.3% of sales) from 15.4 million euros in the third quarter of 2010 (15.5% of sales), representing an increase of 27.7%. On a like for like basis EBIT rose by 25.8% reaching 19.4 million euros (17.4% of sales).

The third quarter ended with a consolidated net profit from continuing operations of 11.0 million euros, corresponding to 9.7% of sales (8.2 million euros in the third quarter of 2010), representing an increase of 34.0%.

Basic earnings per share from continuing operations amounted to 0.114 euros (0.086 euros in the third quarter of 2010), an increase of 32.6%.

Milan, 10 November 2011

On behalf of 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 release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

Milan, 10 November 2011

Manager responsible for drafting
company accounting documents
Carlo Banci

For further information please contact:

Moccagatta Associati
Tel. +39 02 8645.1695
Fax +39 02 8645.2082
segreteria@moccagatta.it

www.interpumpgroup.it

Financial statements

Consolidated balance sheets

	<u>30/09/2011</u>	<u>31/12/2010</u>
ASSETS		
Current assets		
Cash and cash equivalents	142,134	138,721
Trade receivables	98,320	88,536
Inventories	114,783	108,004
Tax receivables	4,521	5,277
Derivative financial instruments	12	375
Assets available for sale	2,123	4,556
Other current assets	7,319	3,835
Total current assets	369,212	349,304
Non-current assets		
Property, plant and equipment	99,444	103,121
Goodwill	211,965	209,655
Other intangible assets	24,303	23,895
Other financial assets	3,042	3,399
Tax receivables	1,047	1,021
Deferred tax assets	12,914	14,161
Other non current assets	2,777	414
Total non current assets	355,492	355,666
Total assets	724,704	704,970

	<u>30/09/2011</u>	<u>31/12/2010</u>
LIABILITIES		
Current liabilities		
Trade payables	54,418	61,732
Payables to banks	7,183	7,751
Interest bearing financial payables (current portion)	132,060	125,374
Derivative financial instruments	1,940	2,651
Taxes payable	9,567	8,125
Other current liabilities	23,779	19,805
Provisions for risks and charges	3,016	2,243
Total current liabilities	231,963	227,681
Non-current liabilities		
Interest bearing financial payables	136,727	131,718
Liabilities for employee benefits	9,486	10,225
Deferred tax liabilities	19,162	18,856
Other non-current liabilities	20,430	23,175
Provisions for risks and charges	1,684	1,856
Total non current liabilities	187,489	185,830
Total liabilities	419,452	413,511
Shareholder's Equity		
Share Capital	48,624	49,193
Legal reserve	10,157	10,064
Share premium reserve	70,115	74,427
Reserve for valuation of hedging derivatives at fair value	(1,177)	(1,730)
Translation reserve	(9,592)	(8,196)
Other reserves	181,418	160,524
Shareholders' equity for the Group	299,545	284,282
Minority interests	5,707	7,177
Total shareholders' equity	305,252	291,459
Total shareholders' equity and liabilities	724,704	704,970

Consolidated income statements for the first nine months

(€000)	2011			2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net sales	353,003	21,029	374,032	296,782	18,057	314,839
Cost of sales	(219,753)	(19,187)	(238,940)	(185,216)	(16,121)	(201,337)
Gross industrial margin	133,250	1,842	135,092	111,566	1,936	113,502
Other net revenues	5,990	307	6,297	5,347	181	5,528
Distribution costs	(34,125)	(492)	(34,617)	(30,458)	(462)	(30,920)
General and administrative expenses	(44,555)	(1,549)	(46,104)	(44,162)	(1,565)	(45,727)
Other operating costs	(1,842)	(28)	(1,870)	(919)	(21)	(940)
Ordinary profit before financial charges	58,718	80	58,798	41,374	69	41,443
Financial income	4,492	12	4,504	3,786	8	3,794
Financial charges	(10,881)	(37)	(10,918)	(10,047)	(35)	(10,082)
Adjustment of investments according to the equity method	(327)	-	(327)	119	-	119
Profit for the period before taxes	52,002	55	52,057	35,232	42	35,274
Income taxes	(18,626)	(34)	(18,660)	(13,376)	(66)	(13,442)
Profit for the period after taxes and before the loss from discontinued operations	33,376	21	33,397	21,856	(24)	21,832
Loss from discontinued operations	-	(1,068)	(1,068)	-	-	-
Consolidated profit for the period	33,376	(1,047)	32,329	21,856	(24)	21,832
Due to:						
Parent company shareholders	32,545	(1,138)	31,407	21,251	(110)	21,141
Subsidiaries' minority shareholders	831	91	922	605	86	691
Consolidated profit for the period	33,376	(1,047)	32,329	21,856	(24)	21,832
Basic earnings per share (euro)	0.345		0.333	0.228		0.227
Diluted earnings per share (euro)	0.338		0.326	0.226		0.225

Statement of consolidated comprehensive income for the first nine months

(€000)	2011			2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Consolidated profit for the first nine months (A)	33,376	(1,047)	32,329	21,856	(24)	21,832
<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	947	-	947	(1,518)	-	(1,518)
<i>Total</i>	947	-	947	(1,518)	-	(1,518)
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>						
- Gains (losses) on derivatives for the period	(131)	-	(131)	494	-	494
- Less: Adjustment for gains (losses) reclassified to the income statement	(68)	(6)	(74)	26	-	26
- Less: Adjustment for the recognition of fair value in equity in the previous period	-	-	-	-	-	-
<i>Total</i>	(199)	(6)	(205)	520	-	520
<i>Gain (losses) on translating the financial statements of foreign entities</i>	(1,538)	-	(1,538)	9,039	-	9,039
<i>Gain (losses) from companies accounted for under the equity method</i>	(17)	-	(17)	19	-	19
<i>Related taxation</i>	(192)	2	(190)	251	-	251
Gains (losses) recognized directly in equity in the first nine months (B)	(999)	(4)	(1,003)	8,311	-	8,311
Consolidated comprehensive income for the first nine months (A) + (B)	32,377	(1,051)	31,326	30,167	(24)	30,143
Attributable to:						
Owners of the parent	31,697	(1,141)	30,556	29,083	(110)	29,193
Non-controlling interests of subsidiaries	680	90	770	864	86	950
Consolidated comprehensive income for the third quarter	32,339	(1,051)	31,326	29,947	(24)	30,143

Consolidated income statements for the third quarter

(€000)	2011			2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net sales	113,533	5,823	119,356	99,646	4,987	104,633
Cost of sales	(69,540)	(5,412)	(74,952)	(61,580)	(4,674)	(66,254)
Gross industrial margin	43,993	411	44,404	38,066	313	38,379
Other net revenues	1,569	38	1,607	1,704	57	1,761
Distribution costs	(11,023)	(135)	(11,158)	(9,980)	(136)	(10,116)
General and administrative expenses	(14,169)	(434)	(14,603)	(14,020)	(456)	(14,476)
Other operating costs	(683)	(8)	(691)	(354)	(3)	(357)
Ordinary profit before financial charges	19,687	(128)	19,559	15,416	(225)	15,191
Financial income	1,555	1	1,556	1,129	4	1,133
Financial charges	(3,892)	(9)	(3,901)	(3,692)	(4)	(3,696)
Adjustment of investments according to the equity method	(233)	-	(233)	50	-	50
Profit for the period before taxes	17,117	(136)	16,981	12,903	(225)	12,678
Income taxes	(6,143)	(35)	(6,178)	(4,713)	-	(4,713)
Profit for the period after taxes and before the loss from discontinued operations	10,974	(171)	10,803	8,190	(225)	7,965
Loss from discontinued operations	-	(1,068)	(1,068)	-	-	-
Consolidated profit for the period	10,974	(1,239)	9,735	8,190	(225)	7,965
Due to:						
Parent company shareholders	10,735	(1,209)	9,526	7,982	(180)	7,802
Subsidiaries' minority shareholders	239	(30)	209	208	(45)	163
Consolidated profit for the period	10,974	(1,239)	9,735	8,190	(225)	7,965
Basic earnings per share (euro)	0.114		0.101	0.086		0.084
Diluted earnings per share (euro)	0.114		0.101	0.085		0.083

Statements of consolidated comprehensive income for the third quarter

(€000)	2011			2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Consolidated profit for the first nine months (A)	10,974	(1,239)	9,735	8,190	(225)	7,965
<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	(161)	=	(161)	240	=	240
<i>Total</i>	(161)	-	(161)	240	-	240
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>						
- Gains (losses) on derivatives for the period	(159)	-	(159)	693	-	693
- Less: Adjustment for gains (losses) reclassified to the income statement	17	-	17	-	-	-
- Less: Adjustment for the recognition of fair value in equity	(17)	=	(17)	-	=	-
<i>Total</i>	(159)	-	(159)	693	-	693
<i>Gain (losses) on translating the financial statements of foreign entities</i>	8,829	-	8,829	(13,438)	-	(13,438)
<i>Gain (losses) from companies accounted for under the equity method</i>	(1)	-	(1)	(13)	-	(13)
<i>Related taxation</i>	97	-	97	(284)	-	(284)
Gains (losses) recognized directly in equity in the first nine months (B)	<u>8,605</u>	=	<u>8,605</u>	<u>(12,802)</u>	=	<u>(12,802)</u>
Consolidated comprehensive income for the first nine months (A) + (B)	19,579	(1,239)	18,340	(4,612)	(225)	(4,837)
Attributable to:						
Owners of the parent	19,251	(1,209)	18,042	(4,709)	(180)	(4,889)
Non-controlling interests of subsidiaries	328	(30)	298	97	(45)	52
Consolidated comprehensive income for the period	<u>19,579</u>	<u>(1,239)</u>	<u>18,340</u>	<u>(4,612)</u>	<u>(225)</u>	<u>(4,837)</u>

Consolidated cash flow statements for the first nine months

(€000)	2011			2010		
	<i>Continuing operations</i>	<i>Discontinued operations</i>	<i>Total</i>	<i>Continuing operations</i>	<i>Discontinued operations</i>	<i>Total</i>
Cash flow from operating activities						
Profit before tax and loss from discontinued operations	52,002	55	52,057	35,232	42	35,274
Adjustments for non-cash items:						
Losses (capital gains) from the sale of fixed assets	(1,811)	(1)	(1,812)	(476)	(3)	(479)
Amortisation	12,702	239	12,941	13,132	253	13,385
Impairment losses	18	-	18	127	-	127
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	742	34	776	1,884	84	1,968
Loss (profit) from investments	327	-	327	(119)	-	(119)
Net change of risk funds and allocations to liabilities for benefits for employees	561	(31)	530	(903)	(12)	(915)
Payments for property, plant and equipment to be leased out	(3,222)	-	(3,222)	(1,707)	-	(1,707)
Receipts from the sale of leased property, plant and equipment	1,936	-	1,936	1,231	-	1,231
Net financial charges	6,389	25	6,414	6,261	27	6,288
Other	44	-	44	(5)	-	(5)
	69,688	321	70,009	54,657	391	55,048
(Increase) decrease in trade receivables and other current assets	(18,728)	79	(18,199)	(6,535)	(1,043)	(7,578)
(Increase) decrease in inventories	(11,092)	(1,005)	(12,097)	(1,659)	(170)	(1,829)
Increase (decrease) in trade payables and other current liabilities	1,410	(1,174)	236	9,846	969	10,815
Interest paid	(6,689)	(18)	(6,707)	(6,399)	(16)	(6,415)
Realised currency exchange gains	19	(3)	16	872	(5)	867
Taxes paid	(12,510)	-	(12,510)	(7,138)	-	(7,138)
Net liquidity generated by operating activities	22,548	(1,800)	20,748	43,644	126	43,770
Cash flow from investing activities						
Payment for the purchase of investments net of cash received and gross of treasury shares given as consideration	(8,627)	-	(8,627)	(3,760)	-	(3,760)
Proceeds from sale of investments	1,551	-	1,551	-	-	-
Share of the capital increase of a subsidiary paid in by a minority shareholder	-	-	-	300	-	300
Capital expenditure in property, plant and equipment	(5,320)	(342)	(5,662)	(4,606)	(122)	(4,728)
Proceeds from sales of tangible fixed assets	1,222	12	1,234	254	5	259
Increase in intangible assets	(2,124)	(7)	(2,131)	(1,677)	-	(1,677)
Financial income collected	2,226	3	2,229	353	1	354
Other	171	(33)	138	(339)	(81)	(420)
Net liquidity used in investing activities	(10,901)	(367)	(11,268)	(9,475)	(197)	(9,672)

(€000)	2011			2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Cash flow of financing activities						
Outlays for purchases of treasury stock	(10,154)	-	(10,154)	-	-	-
Proceeds from the sale of treasury shares to stock option beneficiaries	188	-	188	-	-	-
Sale of treasury shares for the purchase of an investment	4,309	-	4,309	-	-	-
Payments for capital increase accessory costs	-	-	-	(508)	-	(508)
Dividends paid	(10,767)	-	(10,767)	(147)	-	(147)
Disbursement (repayment) of loans	12,496	(7)	12,489	(5,542)	(7)	(5,549)
Disbursal (repayment) of shareholder loans	328	-	328	-	-	-
Disbursement of a loan to an unconsolidated subsidiary	(8)	-	(8)	(12)	-	(12)
Payment of finance lease instalments (capital portion)	(1,802)	-	(1,802)	(1,650)	-	(1,650)
Net liquidity obtained through (utilised in) financing activities	(5,410)	(7)	(5,417)	(7,859)	(7)	(7,866)
Net increase (decrease) of cash and cash equivalents	6,237	(2,174)	4,063	26,310	(78)	26,232
Exchange differences from the translation of the liquidity of companies in areas outside the EU			(82)	2,472	-	2,472
Cash and cash equivalents at the beginning of the period			130,970	73,772	2,020	75,792
Cash and cash equivalents at the end of the period			134,951	102,554	1,942	104,496

Cash and cash equivalents can be broken down as follows:

	30/09/2011 €000	31/12/2010 €000
Cash and cash equivalents from balance sheet	142,134	138,271
Payables to banks (for overdrafts and advances subject to collection)	(7,183)	(7,751)
Cash and cash equivalents from cash flow statement	<u>134,951</u>	<u>130,970</u>

Changes in shareholders' equity

	Share Capital	Legal reserve	Share premium reserve	Reserve for valuation of hedging derivatives at fair value	Translation provision	Other reserves	Shareholders' equity for the Group	Minority interests	Total
<i>Balances as at 1 January 2010</i>	4,414	8,747	65,548	(1,122)	(20,171)	135,332	236,748	6,048	242,796
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	1,968	-	-	-	1,968	-	1,968
Allocation of 2009 profit	-	1,317	-	-	-	(1,317)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(147)	(147)
Total profit (loss) for the first nine months 2010	-	-	-	(747)	8,799	21,141	29,193	950	30,143
<i>Balances as at 30 September 2010</i>	4,414	10,064	67,083	(1,869)	(11,372)	155,156	267,909	6,851	274,760
Recognition in profit or loss of the fair value of the stock options granted and exercisable	-	-	312	-	-	-	312	-	312
Capital increase following the exercising of warrants	466	-	3,568	-	-	-	4,034	-	4,034
Sale of treasury shares to pay debts for the purchase of investments	313	-	3,031	-	-	-	3,344	-	3,344
2010 fourth quarter combined consolidated profit	-	-	-	139	3,176	5,368	8,683	326	9,009
<i>Balances as at 31 December 2010</i>	4,193	10,064	74,427	(1,730)	(8,196)	160,524	284,282	7,177	291,459
Recognition in profit or loss of the fair value of the stock options granted and exercisable	-	-	776	-	-	-	776	-	776
Allocation of residual 2010 profit	-	93	-	-	-	(93)	-	-	-
Purchase of treasury stock	(1,154)	-	(9,000)	-	-	-	(10,154)	-	(10,154)
Sale of treasury shares to stock option beneficiaries	26	-	162	-	-	-	188	-	188
Sale of treasury shares as part of the purchase of the additional 11% of Interpump Hydraulics International	559	-	3,750	-	-	-	4,309	-	4,309
Dividends distributed	-	-	-	-	-	(10,412)	(10,412)	(355)	(10,767)
Effect on equity of the sale of Unielectric	-	-	-	-	-	-	-	(1,885)	(1,885)
Comprehensive profit (loss) for the first nine months of 2010	-	-	-	553	(1,396)	31,399	30,556	770	31,326
<i>Balances as at 30 September 2011</i>	4,624	10,157	70,115	(1,177)	(9,592)	181,418	299,545	5,707	305,252