



**INTERPUMP  
GROUP**

**PRESS RELEASE**

**RESULTS FOR THE FIRST NINE MONTHS OF 2012**

**Net sales: €405.5 million (€352.5 million in first nine months of 2011): + 15.0%,  
EBITDA: €84.5 million (20.8% of sales), €72.4 million in first nine months of 2011: +16.7%,  
EBIT: €69.0 million (17.0% of sales), €58.7 million in first nine months of 2011: +17.6%,  
Consolidated net profit: €42.6 million (10.5% of sales), €32.3 million in first nine months of 2011 (9.2% of sales): +31.8%,  
Free cash flow: €27.5 million (€18.0 million in first nine months of 2011): +53.0%**

**RESULTS FOR THE THIRD QUARTER OF 2012**

**Net sales: €126.3 million (€113.4 million in third quarter of 2011): +11.5%,  
EBITDA: €25.5 million (20.2% of sales); €24.1 million in third quarter of 2011: +5.7%,  
EBIT: €20.4 million (16.2% of sales), €19.7 million in third quarter of 2011: +3.9%,  
Consolidated net profit: €15.3 million (12.1% of sales), €9.7 million in third quarter of 2011 (8.6% of sales): +57.3%**

*Milan, 7 November 2012* – Interpump Group announces its **results for the first nine months of 2012 and for the third quarter**, approved by the Board of Directors at their meeting today.

In the first nine months of 2012, Galtech S.p.A., Takarada Industria e Comercio Ltda (Brazil) and M.T.C. S.r.l. newly-acquired in early 2012, were consolidated for the first time. In addition, American Mobile Power (USA), acquired in April 2011 (and previously consolidated for only six months in first nine months of 2011) is consolidated for the entire year.

**RESULTS FOR THE FIRST NINE MONTHS OF 2012**

**Net sales**

In the first nine months of 2012, net sales amounted to 405.5 million euros, up 15.0% compared to the same period of 2011 (352.5 million euros). On a like for like basis, growth was 8.8%.



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Sales by business sector and by geographic area may be analysed as follows:

(€000)	Italy	Rest of Europe	North America	Pacific Area	Rest of World	Total
<i>30/09/2012 (nine months)</i>						
Hydraulic Sector	40,388	49,653	60,175	9,548	38,598	198,362
Industrial Sector	<u>14,665</u>	<u>58,972</u>	<u>84,091</u>	<u>34,705</u>	<u>14,712</u>	<u>207,145</u>
Total	<u>55,053</u>	<u>108,625</u>	<u>144,266</u>	<u>44,253</u>	<u>53,310</u>	<u>405,507</u>
<i>30/09/2011 (nine months)</i>						
Hydraulic Sector	43,189	45,435	46,104	7,060	29,095	170,883
Industrial Sector	<u>14,623</u>	<u>55,803</u>	<u>68,232</u>	<u>31,852</u>	<u>11,117</u>	<u>181,627</u>
Total continuing operations	<u>57,812</u>	<u>101,238</u>	<u>114,336</u>	<u>38,912</u>	<u>40,212</u>	<u>352,510</u>
<i>Percentage changes 2012/2011</i>						
Hydraulic Sector	-6.5%	+9.3%	+30.5%	+35.2%	+32.7%	+16.1%
Industrial Sector	+0.3%	+5.7%	+23.2%	+9.0%	+32.3%	+14.0%
Total	-4.8%	+7.3%	+26.2%	+13.7%	+32.6%	+15.0%
Total change on a like for like basis	-12.3%	+1.2%	+23.4%	+7.5%	+18.3%	+8.8%

On a like for like basis, the Hydraulic Sector grew 3.3%.

## **Profitability**

**EBITDA** was 84.5 million euros (20.8% of sales), compared to 72.4 million euros in the first nine months of 2011 (20.5% of sales) (+16.7%).

The following table presents EBITDA by business sector:

	<i>30/09/2012 (nine months) €/000</i>	<i>% of total sales *</i>	<i>30/09/2011 (nine months) €/000</i>	<i>% of total sales *</i>	<i>Increase/Decrease</i>
Hydraulic Sector	30,728	15.5%	24,985	14.6%	+23.0%
Industrial Sector	53,620	25.8%	46,237	25.4%	+16.0%
Other Activities	<u>118</u>	n/a	<u>1,160</u>	n/a	n/a
<b>Total</b>	<b><u>84,466</u></b>	<b>20.8%</b>	<b><u>72,382</u></b>	<b>20.5%</b>	<b>+16.7%</b>

\* = Total sales also include those of 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.

On a like for like basis, EBITDA for the Hydraulic Sector was 28.3 million euros (16.1% of sales), up 13.5%. Operating profit (**EBIT**) was 69.0 million euros (17% of sales), compared to 58.7 million euros in the first nine months of 2011 (16.7% of sales), an increase of 17.6%.



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**Net profit** was 42.6 million euros (32.3 million euros in first nine months of 2011), up 31.8%.

## Financial status

Net financial debt at 30 September 2012 was 125.7 million euros (127.0 million euros at 31 December 2011). The Group also has binding commitments to acquire minority interests in subsidiaries for 29.3 million euros (19.0 million euros at 31 December 2011). In the first nine months of 2012, free cash flow was 27.5 million euros, compared to 18.0 million euros in the first nine months of 2011 (+53.0%).

October 2012 was the deadline for exercising the warrants deriving from the 2009 capital increase. 13,528,608 warrants were exercised and, consequently, 8,314,457 ordinary shares were subscribed, resulting in the collection of 42.4 million euros. The capital increase will be registered in the fourth quarter of 2012. Therefore, net financial debt at 30 September 2012, adjusted by the capital increase following exercise of the warrants, amounts to 83.4 million euros.

After the capital increase, the new share capital of Interpump Group S.p.A. amounts to euro 56,617,232.88, represented by 108,879,294 ordinary shares with par value euro 0.52 each.

## **CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2012**

### Net sales

In the third quarter of 2012, net sales amounted to 126.3 million euros, up 11.5% compared to the same period of 2011 (113.4 million euros). On a like for like basis, growth was 6.4%.

Net sales in the third quarter by business sector and by geographic area may be analysed as follows:

(€000)	Italy	Rest of Europe	North America	Pacific Area	Rest of World	Total
<i>3<sup>rd</sup> quarter 2012</i>						
Hydraulic Sector	11,145	14,438	19,638	2,748	12,690	60,659
Industrial Sector	<u>3,977</u>	<u>18,634</u>	<u>27,201</u>	<u>10,596</u>	<u>5,281</u>	<u>65,689</u>
Total	<u>15,122</u>	<u>33,072</u>	<u>46,839</u>	<u>13,344</u>	<u>17,971</u>	<u>126,348</u>
<i>3<sup>rd</sup> quarter 2011</i>						
Hydraulic Sector	12,655	13,620	16,628	2,371	9,745	55,019
Industrial Sector	<u>4,575</u>	<u>17,753</u>	<u>22,268</u>	<u>10,715</u>	<u>3,033</u>	<u>58,344</u>
Total continuing operations	<u>17,230</u>	<u>31,373</u>	<u>38,896</u>	<u>13,086</u>	<u>12,778</u>	<u>113,363</u>
<i>Percentage changes 2012/2011</i>						
Hydraulic Sector	-11.9%	+6.0%	+18.1%	+15.9%	+30.2%	+10.3%
Industrial Sector	-13.1%	+5.0%	+22.2%	-1.1%	+74.1%	+12.6%
Total	-12.2%	+5.4%	+20.4%	+2.0%	+40.6%	+11.5%
Total change on a like for like basis	-18.5%	-0.2%	+19.6%	-3.5%	+26.5%	+6.4%

On a like for like basis, the Hydraulic Sector decreased 0.1%.



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## Profitability

**EBIT** was 20.4 million euros (16.2% of sales), compared to 19.7 million euros in the third quarter of 2011 (17.4% of sales), an increase of 3.9%.

**EBITDA** was 25.5 million euros (20.2% of sales), compared to 24.1 million euros in the third quarter of 2011 (21.3% of sales) (+5.7%).

The following table presents EBITDA by business sector:

	<i>3<sup>rd</sup> quarter</i>	<i>% of</i>	<i>3<sup>rd</sup> quarter</i>	<i>% of</i>	
	<i>2012</i>	<i>total</i>	<i>2011</i>	<i>total</i>	<i>Increase/</i>
	<i>€/000</i>	<i>sales</i>	<i>€/000</i>	<i>sales</i>	<i>Decrease</i>
Hydraulic Sector	8,996	14.8%	8,400	15.3%	+7.1%
Industrial Sector	16,461	25.0%	15,714	26.9%	+4.8%
Other Activities	<u>32</u>	n/a	<u>(5)</u>	n/a	n/a
<b>Total</b>	<b><u>25,489</u></b>	<b>20.2%</b>	<b><u>24,109</u></b>	<b>21.3%</b>	<b>+5.,7%</b>

\* = Total sales also include those of 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.

On a like for like basis, EBITDA for the Hydraulic Sector was 8.5 million euros (15.4% of sales), up 0.7%.

The third quarter closed with a consolidated net profit of 15.3 million euros, equal to 12.1% of sales (9.7 million euros in the third quarter of 2011), up 57.3%.

Basic earnings per share was 0.160 euro (0.101 euro in the third quarter of 2011), up 58.4%.

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Interpump Group informs that it has agreed with its Chairman, Mr. Giovanni Cavallini, that he will end his collaboration with the Group on April 30th, 2013.

At this date, Mr. Fulvio Montipò, presently Vice-Chairman and CEO, will be named Chairman.

Mr. Cavallini, after 17 years with the Group, during which he was CEO from 1996 to 2005 and Chairman from 2005, after leaving the Group will undertake new professional activities.

The Board of Interpump Group warmly thanks Mr. Cavallini for his very substantial contribution during this long period to the management and development of the Group.

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Milan, 7 November 2012

On behalf of the Board of Directors  
The Chairman  
Giovanni Cavallini



# INTERPUMP GROUP

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, 7 November 2012

Manager responsible for drafting  
company accounting documents  
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*Financial statements*

**Consolidated balance sheets**

	<u>30/09/2012</u>	<u>31/12/2011</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	86,219	109,068
Trade receivables	98,591	95,912
Inventories	133,849	117,021
Tax receivables	6,625	4,425
Derivative financial instruments	275	-
Assets available for sale	2,121	2,123
Other current assets	8,095	8,754
<b>Total current assets</b>	<b>335,775</b>	<b>337,303</b>
<b>Non-current assets</b>		
Property, plant and equipment	112,275	102,777
Goodwill	228,410	213,400
Other intangible assets	23,079	23,562
Other financial assets	2,427	3,424
Tax receivables	2,301	1,017
Deferred tax assets	16,297	15,057
Other non current assets	1,693	1,490
<b>Total non current assets</b>	<b>386,482</b>	<b>360,727</b>
<b>Total assets</b>	<b>722,257</b>	<b>698,030</b>

	<u>30/09/2011</u>	<u>31/12/2010</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	52,667	57,962
Payables to banks	10,998	8,762
Interest bearing financial payables (current portion)	93,980	113,700
Derivative financial instruments	1,086	2,006
Taxes payable	9,442	8,552
Other current liabilities	29,605	22,943
Provisions for risks and charges	3,109	2,851
<b>Total current liabilities</b>	<b>200,887</b>	<b>216,776</b>
<b>Non-current liabilities</b>		
Interest bearing financial payables	106,985	113,569
Liabilities for employee benefits	9,806	9,698
Deferred tax liabilities	23,093	20,668
Non-current tax liabilities	33	-
Other non-current liabilities	28,328	20,439
Provisions for risks and charges	2,188	1,720
<b>Total non current liabilities</b>	<b>170,433</b>	<b>166,094</b>
<b>Total liabilities</b>	<b>371,320</b>	<b>382,870</b>
<b>Shareholder's Equity</b>		
Share Capital	48,696	47,936
Legal reserve	10,157	10,157
Share premium reserve	69,391	64,719
Reserve for valuation of hedging derivatives at fair value	(462)	(1,086)
Translation reserve	(4,219)	(2,908)
Other reserves	221,394	190,879
<b>Shareholders' equity for the Group</b>	<b>344,957</b>	<b>309,697</b>
Minority interests	5,980	5,463
<b>Total shareholders' equity</b>	<b>350,937</b>	<b>315,160</b>

## Consolidated income statements for the first nine months

(€000)	<u>2012</u>	<u>2011</u>
<b>Net sales</b>	<b>405,507</b>	<b>352,510</b>
Cost of sales	(250,576)	(219,536)
<b>Gross industrial margin</b>	<b>154,931</b>	<b>132,974</b>
Other net revenues	6,197	5,990
Distribution costs	(40,420)	(33,927)
General and administrative expenses	(50,682)	(44,518)
Other operating costs	(977)	(1,823)
<b>Ordinary profit before financial charges</b>	<b>69,049</b>	<b>58,696</b>
Financial income	4,267	4,492
Financial charges	(10,079)	(10,881)
Adjustment of investments according to the equity method	(70)	(327)
<b>Profit for the period before taxes</b>	<b>63,167</b>	<b>51,980</b>
Income taxes	(20,572)	(18,613)
<b>Consolidated profit for period from continuing operations</b>	<b>42,595</b>	<b>33,367</b>
Result from discontinued operations	12	(1,038)
<b>Consolidated net profit for the period</b>	<b>42,607</b>	<b>32,329</b>
Due to:		
Parent company shareholders	41,660	31,407
Subsidiaries' minority shareholders	947	922
<b>Consolidated profit for the period</b>	<b>42,607</b>	<b>32,329</b>
Base earnings per share from continued operations	0.448	0.345
Base earnings per share from discontinued operations	-	(0.012)
<b>Base earnings per share</b>	<b>0.448</b>	<b>0.333</b>
Diluted earnings per share from continued operations	0.436	0.338
Diluted earnings per share from discontinued operations	-	(0.012)
<b>Diluted earnings per share</b>	<b>0.436</b>	<b>0.326</b>



## Statement of consolidated comprehensive income for the first nine months

(€000)	<u>2012</u>	<u>2011</u>
<b>Consolidated profit for the first nine months (A)</b>	<b>42,607</b>	<b>32,329</b>
<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	411	947
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>	411	947
- 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	-	-
<i>Total</i>	494	(205)
<i>Gain (losses) on translating the financial statements of foreign entities</i>	(1,158)	(1,538)
<i>Gain (losses) from companies accounted for under the equity method</i>	51	(17)
<i>Related taxation</i>	(281)	(190)
<b>Gains (losses) recognized directly in equity in the first nine months (B)</b>	<b><u>(483)</u></b>	<b><u>(1,003)</u></b>
<b>Consolidated comprehensive income for the first nine months (A) + (B)</b>	<b><u>42,124</u></b>	<b><u>31,326</u></b>
<b>Attributable to:</b>		
Owners of the parent	40,973	30,556
Non-controlling interests of subsidiaries	1,151	770
<b>Consolidated comprehensive income for the third quarter</b>	<b><u>42,124</u></b>	<b><u>31,326</u></b>

## Consolidated income statements for the third quarter

(€000)	<u>2012</u>	<u>2011</u>
<b>Net sales</b>	<b>126,348</b>	<b>113,363</b>
Cost of sales	(77,790)	(69,462)
<b>Gross industrial margin</b>	<b>48,558</b>	<b>43,901</b>
Other net revenues	1,727	1,572
Distribution costs	(13,198)	(10,967)
General and administrative expenses	(16,483)	(14,159)
Other operating costs	(174)	(676)
<b>Ordinary profit before financial charges</b>	<b>20,430</b>	<b>19,671</b>
Financial income	1,805	1,555
Financial charges	(3,519)	(3,892)
Adjustment of investments according to the equity method	18	(233)
<b>Profit for the period before taxes</b>	<b>18,734</b>	<b>17,101</b>
Income taxes	(3,409)	(6,136)
<b>Consolidated profit for period from continuing operations</b>	<b>15,325</b>	<b>10,965</b>
Result of discontinued operations and assets held for sale	(7)	(1,230)
<b>Consolidated profit for the period</b>	<b>15,318</b>	<b>9,735</b>
<b>Due to:</b>		
Parent company shareholders	15,010	9,526
Subsidiaries' minority shareholders	308	209
<b>Consolidated profit for the period</b>	<b>15,318</b>	<b>9,735</b>
Basic earnings per share (euro)	0.160	0.114
Diluted earnings per share (euro)	-	(0.013)
<b>Consolidated profit for the period</b>	<b>0.160</b>	<b>0.101</b>
<b>Due to:</b>	0.156	0.114
Parent company shareholders	-	(0.013)
Subsidiaries' minority shareholders	0.156	0.101

## Statements of consolidated comprehensive income for the third quarter

(€000)	2012	2011
<b>Consolidated profit for the first nine months (A)</b>	<b>15,318</b>	<b>9,735</b>
<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>102</u>	<u>(161)</u>
<i>Total</i>	<u>102</u>	<u>(161)</u>
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>		
- Gains (losses) on derivatives for the period	407	(159)
- Less: Adjustment for gains (losses) reclassified to the income statement	(207)	17
- Less: Adjustment for the recognition of fair value in equity in the previous period		
<i>Total</i>	<u>15</u>	<u>(17)</u>
	215	(159)
<i>Gain (losses) on translating the financial statements of foreign entities</i>	(3,961)	8,829
<i>Gain (losses) from companies accounted for under the equity method</i>	4	(1)
<i>Related taxation</i>	<u>(94)</u>	<u>97</u>
<b>Gain (losses) allocated directly to equity in the third quarter (B)</b>	<b><u>(3,734)</u></b>	<b><u>8,605</u></b>
<b>Total consolidated gain (loss) in the third quarter (A) + (B)</b>	<b><u>11,584</u></b>	<b><u>18,340</u></b>
<b>Attributable to:</b>		
Owners of the parent	11,230	18,042
Non-controlling interests of subsidiaries	<u>354</u>	<u>298</u>
<b>Consolidated comprehensive income for the period</b>	<b><u>11,584</u></b>	<b><u>18,340</u></b>

## Consolidated cash flow statements for the first nine months

(€000)	<u>2012</u>	<u>2011</u>
<b>Cash flow from operating activities</b>		
Profit before tax and loss from discontinued operations	63,167	51,980
Adjustments for non-cash items:		
Losses (capital gains) from the sale of fixed assets	(894)	(1,805)
Amortisation	(155)	-
Impairment losses	14,700	12,709
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	656	742
Loss (profit) from investments	70	327
Net change of risk funds and allocations to liabilities for benefits for employees	(202)	554
Payments for property, plant and equipment to be leased out	(3,803)	(3,222)
Receipts from the sale of leased property, plant and equipment	2,473	1,936
Net financial charges	5,812	6,389
Other	(15)	44
	<u>81,809</u>	<u>69,654</u>
(Increase) decrease in trade receivables and other current assets	(718)	(18,318)
(Increase) decrease in inventories	(10,724)	(11,086)
Increase (decrease) in trade payables and other current liabilities	(7,317)	1,370
Interest paid	(5,892)	(6,689)
Realised currency exchange gains	(121)	19
Taxes paid	(18,691)	(12,446)
<b>Net liquidity generated by operating activities</b>	<u><b>38,346</b></u>	<u><b>22,504</b></u>
<b>Cash flow from investing activities</b>		
Disbursement for acquisition of equity interests net of liquidity received and gross of treasury shares sold	(18,776)	(8,627)
Sales of equity interests inclusive of liquidity sold	421	1,551
Investments in property, plant and equipment	(11,899)	(5,320)
Proceeds from sales of tangible fixed assets	1,966	1,216
Increase in intangible assets	(1,757)	(2,124)
Financial income collected	1,668	-
Other	1,374	2,226
<b>Net liquidity used in investing activities</b>	<u>(384)</u>	<u>169</u>
Proceeds from sales of tangible fixed assets	<u><b>(27,387)</b></u>	<u><b>(10,909)</b></u>
<b>Cash flow of financing activities</b>		
Disbursement (repayment) of loans	(27,390)	12,496
Dividends paid	(11,702)	(10,767)
Outlays for purchases of treasury stock	(13,418)	(10,154)
Sale of treasury shares for acquisition of equity interests	1,704	4,309

Proceeds from the sale of treasury shares to stock option beneficiaries	2,013	188
Capital increase following exercise of warrants	14,477	-
Disbursement (repayments) of loans to unconsolidated subsidiaries	49	(8)
Disbursement (repayments) of shareholder loans	-	328
Payment of finance lease instalments (capital portion)	(1,925)	(1,802)
<b>Net liquidity obtained through (utilised in) financing activities</b>	<b>(36,192)</b>	<b>(5,410)</b>
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>(25,233)</b>	<b>6,185</b>
Increase (decrease) of liquidity from discontinued operations	20	(2,122)
Exchange difference from the translation of the liquidity of companies in areas outside the EU	128	(82)
Cash and cash equivalents at the beginning of the period	<u>100,306</u>	<u>130,970</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>75,221</u></b>	<b><u>134,951</u></b>

Cash and cash equivalents can be broken down as follows:

	30/09/2012	31/12/2011
	€000	€000
Cash and cash equivalents from balance sheet	86,219	109,068
Payables to banks (for overdrafts and advances subject to collection)	<u>(10,998)</u>	<u>(8,762)</u>
Cash and cash equivalents from cash flow statement	<u>75,221</u>	<u>100,306</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	Shareholde rs' equity for the Group	Minority interests	Total
<i>Balances as at 1 January 2011</i>	49,193	10,064	74,427	(1,730)	(8,196)	160,524	284,282	7,177	291,459
Allocation of residual profit from 2010	-	93	-	-	-	(93)	-	-	-
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	776	-	-	-	776	-	776
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 2011	-	-	-	553	(1,396)	31,399	30,556	770	31,326
<i>Balances as at 30 September 2011</i>	48,624	10,157	70,115	(1,177)	(9,592)	181,418	299,545	5,707	305,252
Dividends distributed	-	-	-	-	-	-	-	(1)	(1)
Capital increase following the exercising of warrants	3	-	28	-	-	-	31	-	31
Purchase of treasury stock	(691)	-	(5,644)	-	-	-	(6,335)	-	(6,335)
Recognition in profit or loss of the fair value of the stock options granted and exercisable	-	-	220	-	-	-	220	-	220
Acquisition of additional 49% of AVI	-	-	-	-	-	(372)	(372)	(899)	(1,271)
Comprehensive profit (loss) from 1/10 to 31/12/ 2011	-	-	-	91	6,684	9,833	16,608	656	17,264
<i>Balances as at 31 December 2011</i>	47,936	10,157	64,719	(1,086)	(2,908)	190,879	309,697	5,463	315,160
Recognition in profit or loss of the fair value of the stock options granted and exercisable	-	-	656	-	-	-	656	-	656
Purchase of treasury stock	(1,180)	-	(12,238)	-	-	-	(13,418)	-	(13,418)
Sale of treasury shares to stock option beneficiaries	278	-	1,735	-	-	-	2,013	-	2,013
Sale of treasury shares to pay equity interests	156	-	1,548	-	-	-	1,704	-	1,704
Capital increase following the exercising of warrants	1,506	-	12,971	-	-	-	14,477	-	14,477
Dividends distributed	-	-	-	-	-	(11,145)	(11,145)	(397)	(11,542)
Dividends resolved	-	-	-	-	-	-	-	(41)	(41)
Sale of Hydrocar Roma equity interest	-	-	-	-	-	-	-	(196)	(196)
Comprehensive profit (loss) for the first nine months of 2012	-	-	-	624	(1,311)	41,660	40,973	1,151	42,124
<i>Balances as at 30 September 2012</i>	48,696	10,157	69,391	(462)	(4,219)	221,394	344,957	5,980	350,937

