



**INTERPUMP
GROUP**

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES THE
2013 CONSOLIDATED FINANCIAL STATEMENTS**

PROPOSALS TO SHAREHOLDERS MEETING:

- **DIVIDEND OF EURO 0.17 (UNCHANGED COMPARED TO 2013)**
- **AUTHORIZATION TO PURCHASE TREASURY SHARES**

Net sales: €556.5 million (€527.2 million in 2012): + 5.6%

EBITDA: €105.2 million (18.9% of sales; 19.6% on a like-for-like basis and net of non-recurring costs), (€105.9 million in 2012)

The exchange effect penalized sales for €10.2 million and EBITDA for €2.4 million.

EBIT: €79.3 million (14.3% of sales; 15.5% on a like-for-like basis and net of non-recurring costs) (€84.0 million in 2012): -5.6%

Consolidated net profit: €44.1 million (€47.8 million in 2012 net of non-recurring tax credits for €5.4 million)

Free cash flow: €34.3 million (€38.6 million in 2012) following net investments of €29.8 million (€15.9 million in 2012)

Net financial debt: €88.7 million (€74.5 million at 31/12/2012) after acquisitions and purchase of treasury shares for €45.2 million

Sant'Ilario d'Enza (RE), 18 March 2014 – The Board of Directors of Interpump Group S.p.A. has approved the **consolidated results for 2013**.

2013 data include 8 months of Hydrocontrol, acquired in May 2013 and therefore not included in 2012 data.

2013 CONSOLIDATED RESULTS

Net sales

Net sales in 2013 amounted to €556.5 million, up 5.6% compared to 2012 (€527.2 million) (-1.3% on a like-for-like basis and +0.7% at parity of exchange).

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



INTERPUMP GROUP

(€000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of World</u>	<u>Total</u>
<i>31/12/2013</i>						
Hydraulic Sector	58,089	85,617	82,282	15,876	52,234	294,098
Water Jetting Sector	<u>19,759</u>	<u>79,057</u>	<u>107,969</u>	<u>35,685</u>	<u>19,945</u>	<u>262,415</u>
Total	<u>77,848</u>	<u>164,674</u>	<u>190,251</u>	<u>51,561</u>	<u>72,179</u>	<u>556,513</u>
<i>31/12/2012</i>						
Hydraulic Sector	52,358	65,195	77,027	12,170	50,986	257,736
Water Jetting Sector	<u>19,185</u>	<u>77,707</u>	<u>110,419</u>	<u>42,612</u>	<u>19,517</u>	<u>269,440</u>
Total	<u>71,543</u>	<u>142,902</u>	<u>187,446</u>	<u>54,782</u>	<u>70,503</u>	<u>527,176</u>
<i>Percentage changes 2013/2012</i>						
Hydraulic Sector	+10.9%	+31.3%	+6.8%	+30.5%	+2.4%	+14.1%
Water Jetting Sector	+3.0%	+1.7%	-2.2%	-16.3%	+2.2%	-2.6%
Total	+8.8%	+15.2%	+1.5%	-5.9%	+2.4%	+5.6%
Total changes on a like-for-like basis	-0.3%	+4.2%	-1.3%	-15.0%	-2.7%	-1.3%

Sales in the Hydraulic Sector were substantially unchanged (+0.1%) on a like-for-like basis.

Sales in North America were penalized by the different average Euro/USD exchange rate applied in 2013 (1.33) compared to 2012 (1.28). At parity of exchange and on a like-for-like basis, sales in North America rose 2.0% (+3.4% in the Hydraulic Sector and +1.0% in the Water Jetting Sector).

Profitability

EBITDA was €105.2 million (18.9% of sales) compared to €105.9 million in 2012 (20.1% of sales). On a like-for-like basis and net of non-recurring costs, EBITDA was 19.6%. The following table breaks down EBITDA by business sector:

	<i>31/12/2013</i>	<i>% of total</i>	<i>31/12/2012</i>	<i>% of total</i>	<i>Increase/</i>
	<i>€/000</i>	<i>sales *</i>	<i>€/000</i>	<i>sales *</i>	<i>Decrease</i>
Hydraulic Sector	41,387	14.1%	37,396	14.5%	+10.7%
Water Jetting Sector	63,747	24.2%	68,425	25.3%	-6.8%
Other	<u>39</u>	n.s.	<u>46</u>	n.s.	n.s.
Total	<u>105,173</u>	18.9%	<u>105,867</u>	20.1%	-0.7%

* = Total sales include intercompany sales, while the breakdown provided previously reflected only sales outside the Group. Thus, for consistency, the percentage is calculated on total sales instead of those shown previously.

EBIT was €79.3 million (14.3% of sales) compared to €84.0 million in 2012 (15.9% of sales). On a like-for-like basis and net of non-recurring costs, EBIT was 15.1%.



INTERPUMP GROUP

Net profit was €44.1 million (€33.2 million 2012), including non-recurrent tax credits for €5.4 million. Basic earnings per share amounted to €0.413 (€0.556 in 2012).

Capital employed rose from €499.4 million at 31 December 2012 to €554.3 million at 31 December 2013. The increase was due to the acquisition of Hydrocontrol, which involved an increase of €6.3 million in capital employed. ROCE was 14.3% (16.8% in 2012). The decrease was due to the fact that only 8 months of EBIT was consolidated compared to the entire capital employed for the acquisition of Hydrocontrol. Net of the above, ROCE would have been 15.6%. ROE was 10.2% (13.4% in 2012), it too being affected by the acquisition of Hydrocontrol because, following the sale of 4,500,000 treasury shares for its acquisition, there was a capital increase of €30.1 million, whereas only 8 months of Hydrocontrol profit was consolidated. Net of the above, ROE would have been 11.2%.

Financial status

Net financial debt at 31 December 2013 was €88.7 million (€74.5 million at 31/12/2012) after expenses for acquisitions (€23.8 million) and purchases of treasury shares (€21.4 million). The Group also has binding commitments to acquire the minority stakes of subsidiaries for €32.7 million (€28.0 million at 31 December 2012).

Free cash flow was €34.3 million (€38.6 million in 2012). It should be noted that, net of disinvestments, 2013 investments exceeded 2012 investments by €13.9 million, €6.5 million of which regarded construction of the new Hammelmann factory. In 2013, €0.9 million of liquidity was absorbed from cash flow (€14.8 million in 2012).

In 2013 there were cash outflows of €29.8 million for net investments in tangible and intangible assets (€15.9 million in 2012). At 31 December 2013, Interpump Group held 3,103,503 treasury shares in its portfolio, equal to 2.85% of capital, purchased at an average cost of €6.79458.

SHAREHOLDERS MEETING

APPROVAL OF THE 2013 FINANCIAL STATEMENT

The Board of Directors has resolved to call the ordinary Shareholders Meeting for **30 April 2014**, in single session at Interpump Group headquarters in Sant'Ilario d'Enza, to approve the 2013 financial statements.

DIVIDEND

The Board of Directors will recommend to the shareholders the payment of a dividend of 17 cents per share (unchanged compared to 2013). If approved, the dividend will be paid on 22 May and the ex-dividend date will be 19 May. Owners of the shares at the end of the account date of 21 May (record date) will have the right to receive the payment

AUTHORIZATION TO PURCHASE TREASURY SHARES

The ordinary Shareholders Meeting will be called to resolve on renewal of authorization to purchase and sell treasury shares. It is proposed to extend the authorization to purchase and sell treasury shares to October 2015.



INTERPUMP GROUP

APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS AND OF THE BOARD OF STATUTORY AUDITORS

The Board of Directors and the Board of Statutory Auditors will end their term of office with the approval of the financial statements at 31 December 2013. Therefore, the ordinary Shareholders Meeting will be called to elect new members.

Under penalty of nullity, lists of candidates must be presented on or before 5 April 2014 by shareholders who, on the date such lists are presented, are owners (solely or with others) of shares with voting rights representing a total of at least 2.5% of the subscribed and paid-in capital with right to vote at the Ordinary Meeting for company officers. Requirements for lists will be included in the Call to Meeting. With regard only to election of members of the Board of Statutory Auditors, if only one list has been presented at 5 April 2014, the Company will give notice without delay and the Shareholders may present lists of candidates for auditors until 8 April 2014. In such case, the minimum shareholding required for presentation of lists will be 1.25% of the subscribed and paid-in capital with right to vote at the Ordinary Meeting for company officers.

BY-LAWS AMENDMENTS AND GRANTING OF POWERS UNDER ARTICLES 2443 and 2441, PARAGRAPH 4, OF THE ITALIAN CIVIL CODE

The Board of Directors has also resolved to call the extraordinary Shareholders Meeting, for **30 April 2014**, in single session at Interpump Group headquarters in Sant'Ilario d'Enza, to resolve on the following proposals (i) some amendments to the By-laws, mainly aimed at the rationalization of the powers reserved to the Board; (ii) to grant the Board of Directors pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital in one or more tranches, by issuing, also in multiple tranches, new ordinary shares of Interpump to be offered in whole or in part to third parties, with exception or limitation of the option right under Article 2441, paragraph 4, first sentence, of the Italian Civil Code (to be released by contribution in kind) and/or with the exclusion of the option right to the extent of 10% of the share capital of Interpump existing at the date of exercise of the granted power pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code.

The documentation related to the items on the agenda of the ordinary and extraordinary Shareholders Meeting will be published by the deadlines and means required by law.

REPORT ON GOVERNANCE, OWNERSHIP STRUCTURES, AND REMUNERATION POLICY

For purposes of Art. 123 *bis* of the Financial Services Act (TUF), you are informed that the Company has published its 2013 Report on Governance and Ownership Structures on its website: www.interpumpgroup.it.

In addition, for purposes of Art. 123 *ter* of the Financial Services Act (TUF), you are informed that the Company has published its 2013 Report on the Remuneration of Interpump Group S.p.A. and concurrently, for purposes of Art. 84-bis of CONSOB's Rules for Issuers, the disclosure concerning compensation plans based on financial instruments on its website: www.interpumpgroup.it. The ordinary Shareholders Meeting will be called to resolve on the first section of this Report (remuneration policy and procedures for its implementation).



**INTERPUMP
GROUP**

Sant'Ilario d'Enza (RE), 18 March 2014

On behalf of the Board of Directors
Fulvio Montipò, Chairman

Carlo Banci, the manager responsible for drafting company accounting documents, declares for purposes of section 2 article 154(2) of the Financial Services Act that the accounting disclosures in this release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

Sant'Ilario d'Enza (RE), 18 March 2014

The manager responsible for drafting
company accounting documents
Carlo Banci

For further information please contact:

Moccagatta Associati

Tel. 02 8645.1695

Fax 02 8645.2082

segreteria@moccagatta.it

www.interpumpgroup.it

Consolidated statement of financial position

(€000)	<u>31/12/2013</u>	<u>31/12/2012*</u>
ASSETS		
Current assets		
Cash and cash equivalents	105,312	115,069
Trade receivables	113,726	96,371
Inventories	145,994	131,692
Tax receivables	6,029	6,705
Derivative financial instruments	42	306
Other current assets	<u>5,582</u>	<u>6,675</u>
Total current assets	<u>376,685</u>	<u>356,818</u>
Non-current assets		
Property, plant and equipment	150,668	112,527
Goodwill	234,792	225,921
Other intangible assets	23,755	22,146
Other financial assets	2,072	1,840
Tax receivables	3,071	2,802
Deferred tax assets	19,525	16,707
Other non current assets	<u>565</u>	<u>971</u>
Total non current assets	<u>434,448</u>	<u>382,914</u>
Assets held for sale	-	<u>2,121</u>
Total assets	<u>811,133</u>	<u>741,853</u>

* = Following the application (retrospectively from 1 January 2013) of the amendment to IAS 19, data for the income statement, 2012 statement of financial position, and financial status at 31 December 2012 reported for purposes of comparison, have been restated as required by IAS 1.

(€000)	<u>31/12/2013</u>	<u>31/12/2012*</u>
LIABILITIES		
Current liabilities		
Trade payables	69,985	53,612
Payables to banks	20,932	10,614
Interest bearing financial payables (current portion)	61,371	87,303
Derivative financial instruments	279	781
Taxes payable	5,723	6,655
Other current liabilities	45,524	27,342
Provisions for risks and charges	3,972	4,653
Total current liabilities	<u>207,786</u>	<u>190,960</u>
Non-current liabilities		
Interest bearing financial payables	111,693	91,701
Liabilities for employee benefits	11,942	11,008
Deferred tax liabilities	26,458	22,456
Non-current tax liabilities	-	17
Other non-current liabilities	18,774	27,496
Provisions for risks and charges	1,531	1,339
Total non current liabilities	<u>170,398</u>	<u>154,017</u>
Total liabilities	<u>378,184</u>	<u>344,977</u>
SHAREHOLDERS EQUITY		
Share Capital	55,003	52,796
Legal reserve	11,323	10,157
Share premium reserve	125,039	105,514
Reserve for valuation of hedging derivatives at fair value	(27)	(333)
Reserve for recalculation of defined benefit plans	(3,396)	(2,850)
Translation reserve	(19,084)	(8,243)
Other reserves	257,828	234,002
Group Shareholders equity	<u>426,686</u>	<u>391,043</u>
Minority interests	6,263	5,833
Total shareholders equity	<u>432,949</u>	<u>396,876</u>
Total shareholders equity and liabilities	<u>811,133</u>	<u>741,853</u>

* = Following the application (retrospectively from 1 January 2013) of the amendment to IAS 19, data for the income statement, 2012 statement of financial position, and financial status at 31 December 2012 reported for purposes of comparison, have been restated as required by IAS 1.

2013 Consolidated Income Statement

(€000)	<i>2013</i>	<i>2012*</i>
Net sales	556,513	527,176
Cost of sales	(353,753)	(326,833)
Gross industrial margin	202,760	200,343
<i>% of net sales</i>	<i>36.4%</i>	<i>38.0%</i>
Other net revenues	8,765	8,775
Distribution costs	(58,107)	(53,233)
General and administrative expenses	(70,441)	(69,084)
Other operating costs	(3,643)	(2,752)
EBIT	79,334	84,049
<i>% of net sales</i>	<i>14.3%</i>	<i>15.9%</i>
Financial income	4,941	4,905
Financial charges	(12,865)	(12,756)
Adjustment of investments according to equity method	(338)	(147)
Pre-tax profit for period	71,072	76,051
Income taxes	(26,985)	(22,837)
Consolidated profit for period from continuing operations	44,087	53,214
<i>% of net sales</i>	<i>7.9%</i>	<i>10.1%</i>
Result from assets held for sale and from discontinued operations	-	12
Consolidated net profit for the period	44,087	53,226
Due to:		
Shareholders of parent company	43,201	52,303
Minority shareholders of subsidiaries	886	923
Consolidated net profit for the period	44,087	53,226
 EBITDA**	 105,173	 105,876
<i>% of net sales</i>	<i>18.9%</i>	<i>20.1%</i>
Shareholders equity	432,949	396,876
Net financial payables	88,684	74,549
Payables for purchase of shareholdings	32,700	28,003
Employed capital	554,333	499,428
ROCE	14.3%	16.8%
ROE	10.2%	13.4%
Base earnings per share	0.413	0.556
EBITDA = EBIT + Amortizations + Allocations		
ROCE = EBIT/ Employed capital		
ROE = Consolidated profit for period / Consolidated shareholders equity		

** = Because EBITDA is not identified as an accounting measure in Italian accounting standards or in IAS/IFRS, the criteria used to calculate same may not be unique. Management uses EBITDA as a measure to monitor and evaluate the Company's performance trend. Management believes that EBITDA is an important parameter for measuring the Company's performance because it is not influenced by various criteria for the calculation of taxable revenues, of the amount and characteristics of employed capital, and of related amortization policies. The criteria applied by the Company to calculate EBITDA may not be in line with that used by other companies/groups, and therefore its value may not be comparable with the value calculated by same.

* = Following the application (retrospectively from 1 January 2013) of the amendment to IAS 19, data for the income statement, 2012 statement of financial position, and financial status at 31 December 2012 reported for purposes of comparison, have been restated as required by IAS 1.

Statement of consolidated comprehensive income for the year

(€000)	<u>2013</u>	<u>2012*</u>
Consolidated profit for the year (A)	44,087	53,226
Other comprehensive gains (losses) to be reclassified in consolidated income for the year		
<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>495</u>	<u>623</u>
<i>Total</i>	<u>495</u>	<u>623</u>
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>		
- Gains (losses) on derivatives for the period	14	91
- Less: Adjustment for gains (losses) reclassified to the income statement	(91)	367
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>-</u>	<u>-</u>
<i>Total</i>	<u>(77)</u>	<u>458</u>
<i>Gain (losses) on translating the financial statements of foreign entities</i>	<i>(11,049)</i>	<i>(5,277)</i>
<i>Gain (losses) from companies accounted for under the equity method</i>	<i>(126)</i>	<i>27</i>
<i>Related taxation</i>	<u><i>(111)</i></u>	<u><i>(328)</i></u>
Total Other comprehensive gains (losses) to be reclassified in consolidated income for the year, net of tax effect (B)	<u>(10,868)</u>	<u>(4,497)</u>
Other comprehensive gains (losses) that will not be reclassified in consolidated income for the year		
<i>Gains (losses) from reclassification of defined benefit plans</i>	<i>(774)</i>	<i>(1,244)</i>
<i>Related taxation</i>	<u><i>212</i></u>	<u><i>343</i></u>
Total Other comprehensive gains (losses) that will not be reclassified in consolidated income for the year, net of tax effect (C)	<u>(562)</u>	<u>(901)</u>
Consolidated comprehensive income for the period (A) + (B) + (C)	<u>32,657</u>	<u>47,828</u>
Attributable to:		
Shareholders of parent company	32,121	46,836
Minority shareholders of subsidiaries	<u>536</u>	<u>992</u>
Consolidated comprehensive income for the period	<u>32,657</u>	<u>47,828</u>

* = Following the application (retrospectively from 1 January 2013) of the amendment to IAS 19, data for the income statement, 2012 statement of financial position, and financial status at 31 December 2012 reported for purposes of comparison, have been restated as required by IAS 1.

Consolidated cash flow statements for the year

(€000)

	<u>2013</u>	<u>2012*</u>
Cash flow from operating activities		
Profit before taxes	71,072	76,051
Adjustments for non-cash items:		
Losses (capital gains) from the sale of fixed assets	(1,543)	(1,958)
Losses (capital gains) from the sale of investments	-	(155)
Amortization, impairment and restoration of assets	23,719	20,143
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	1,047	872
Loss (profit) from investments	338	147
Net change of risk funds and allocations to liabilities for employee benefits	(1,902)	492
Payments for property, plant and equipment to be leased out	(6,413)	(4,413)
Receipts from the sale of leased property, plant and equipment	3,354	4,703
Change in medium/long-term tax credits	-	(1,881)
Net financial charges	7,924	7,851
Other	(45)	(23)
	<u>97,551</u>	<u>101,829</u>
(Increase) decrease in trade receivables and other current assets	(7,232)	2,608
(Increase) decrease in inventories	(3,112)	(9,882)
Increase (decrease) in trade payables and other current liabilities	8,677	(5,120)
Interest paid	(5,697)	(8,052)
Realized currency exchange gains	(50)	(632)
Taxes paid	(26,522)	(27,463)
Net liquidity generated by operating activities	<u>63,615</u>	<u>53,288</u>
Cash flow from investing activities		
Disbursement for acquisition of equity interests net of liquidity received and gross of treasury shares sold	(41,225)	(19,216)
Sales of equity interests inclusive of liquidity sold	1,277	1,378
Net receipt from Hydrocontrol acquisition	1,720	-
Investments in property, plant and equipment	(27,321)	(16,860)
Proceeds from sale of tangible fixed assets	708	3,342
Increase in intangible assets	(2,665)	(2,321)
Proceeds from realization of financial fixed assets	919	1,634
Financial income collected	1,502	1,973
Other	(189)	(321)
Net liquidity used in investing activities	<u>(65,274)</u>	<u>(30,391)</u>

* = Following the application (retrospectively from 1 January 2013) of the amendment to IAS 19, data for the income statement, 2012 statement of financial position, and financial status at 31 December 2012 reported for purposes of comparison, have been restated as required by IAS 1.

(€000)	<u>2013</u>	<u>2012*</u>
Cash flow of financing activities		
Disbursement (repayment) of loans	(17,043)	(49,010)
Dividends paid	(18,524)	(11,731)
Outlays for purchases of treasury shares	(21,441)	(15,827)
Sale of treasury shares for acquisition of equity interests	30,132	1,704
Proceeds from the sale of treasury shares to stock option beneficiaries	11,995	2,025
Capital increase following exercise of warrants	-	56,881
Disbursement (repayments) of loans to unconsolidated subsidiaries	(41)	(90)
Disbursement (repayments) of shareholder loans	(172)	-
Payment of finance lease installments (capital portion)	(2,503)	(2,490)
Net liquidity obtained through (utilized in) financing activities	<u>(17,597)</u>	<u>(18,538)</u>
Net increase (decrease) of cash and cash equivalents	<u>(19,256)</u>	<u>4,359</u>
Cash and cash equivalents of GITOP, company merged into Oleodinamica Panni and therefore consolidated for the first time with the net assets method	231	-
Increase (decrease) of liquidity from discontinued operations	-	20
Exchange difference from translation of liquidity of companies in areas outside EU	(1,050)	(230)
Cash and cash equivalents at the beginning of the period	<u>104,455</u>	<u>100,306</u>
Cash and cash equivalents at the end of the period	<u>84,380</u>	<u>104,455</u>

Cash and cash equivalents can be broken down as follows:

	31/12/2013	31/12/2012
	€000	€000
Cash and cash equivalents from statement of financial position	105,312	115,069
Payables to banks (for overdrafts and advances subject to collection)	<u>(20,932)</u>	<u>(10,614)</u>
Cash and cash equivalents from cash flow statement	<u>84,380</u>	<u>104,455</u>

* = Following the application (retrospectively from 1 January 2013) of the amendment to IAS 19, data for the income statement, 2012 statement of financial position, and financial status at 31 December 2012 reported for purposes of comparison, have been restated as required by IAS 1.

Changes in shareholders' equity

	Share Capital	Legal reserve	Share premium reserve	Reserve for valuation of hedging derivatives at fair value	Reserve for reclassificati on of defined benefit plans	Translation provision	Other reserves	Shareholde rs' equity of Group	Minority interests	Total
<i>Balances as at 31 December 2011</i>	47,936	10,157	64,719	(1,086)	(1,965)	(2,908)	192,844	309,697	5,463	315,160
Recording in income statement of fair value of stock options assigned and exercisable	-	-	872	-	-	-	-	872	-	872
Purchase of treasury shares	(1,406)	-	(14,421)	-	-	-	-	(15,827)	-	(15,827)
Sale of treasury shares to stock option beneficiaries	280	-	1,745	-	-	-	-	2,025	-	2,025
Sale of treasury shares to pay equity interests	157	-	1,547	-	-	-	-	1,704	-	1,704
Capital increase following exercising of warrants	5,829	-	51,052	-	-	-	-	56,881	-	56,881
Dividends distributed	-	-	-	-	-	-	(11,145)	(11,145)	(426)	(11,571)
Sale of Hydrocar Roma equity interest	-	-	-	-	-	-	-	-	(196)	(196)
Comprehensive profit (loss) for 2012	-	-	-	753	(885)	(5,335)	52,303	46,836	992	47,828
<i>Balances as at 31 December 2012</i>	52,796	10,157	105,514	(333)	(2,850)	(8,243)	234,002	391,043	5,833	396,876
Recording in income statement of fair value of stock options assigned and exercisable	-	-	1,047	-	-	-	-	1,047	-	1,047
Purchase of treasury shares	(1,441)	-	(20,000)	-	-	-	-	(21,441)	-	(21,441)
Sale of treasury shares to stock option beneficiaries	1,309	-	10,686	-	-	-	-	11,995	-	11,995
Sale of treasury shares to pay equity interests	2,339	-	27,792	-	-	-	-	30,131	-	30,131
Dividends distributed	-	-	-	-	-	-	(18,029)	(18,029)	(495)	(18,524)
Allocation of 2012 residual profit	-	1,166	-	-	-	-	(1,166)	-	-	-
Purchase of additional shares of Penta Africa	-	-	-	-	-	-	(193)	(193)	-	(193)
Purchase of residual portion of Golf	-	-	-	-	-	-	12	12	(102)	(90)
Hydrocontrol acquisition	-	-	-	-	-	-	-	-	491	491
Comprehensive profit (loss) for 2013	-	-	-	306	(546)	(10,841)	43,202	32,121	536	32,657
<i>Balances as at 31 December 2013</i>	55,003	11,323	125,039	(27)	(3,396)	(19,084)	257,828	426,686	6,263	432,949