

Bit Market Services

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Societa' : INTERPUMP GROUP

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Informazione
Regolamentata

Nome utilizzatore : INTERPUMPNSS01 - BANCI

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Oggetto : Consolidated results for thr third quarter of
2015 and the first nine months of 2015

Testo del comunicato

Vedi allegato.



PRESS RELEASE

CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2015

NET SALES: €681.9 million (+33.7%) - €510.1 million in the first nine months of 2014

EBITDA: €141.3 million (+33.7%) or 20.7% of sales - €105.7 million in the first nine months of 2014 or 20.7% of sales

EBIT: €110.8 million (+33.5%) or 16.3% of sales - €83.0 million in the first nine months of 2014 (16.3% of sales)

NET PROFIT: €101.3 million (+102%) including one-off financial income of €32.0 million (as per IFRS 3) - €50.1 million in the first nine months of 2014

FREE CASH FLOW: €57.9 million (+185%) - €20.3 million in the first nine months of 2014

NET FINANCIAL POSITION: €283.1 million (€152.0 million at 31 December 2014) following the acquisition of investments for €144.9 million and the purchase of treasury shares for €28.0 million

CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2015

NET SALES: €214.9 million (+27.3%) - €168.8 million in the third quarter of 2014

EBITDA: €44.8 million (+29.1%) or 20.8% of sales - €34.7 million in the third quarter of 2014 or 20.5% of sales

EBIT: €34.6 million (+29.0%) or 16.1% of sales - €26.8 million in the third quarter of 2014 (15.9% of sales)

NET PROFIT: €20.7 million (+21.8%) - €17.0 million in the third quarter of 2014

Fulvio Montipò, Chairman and CEO of Interpump Group: The positive results of the first six months confirm our expectations. We are going to close another extraordinary record year.

*Sant'Ilario d'Enza (RE), 10 November 2015 – Meeting today the Board of Directors of Interpump Group S.p.A. approved the results for the **third quarter of 2015 and the first nine months of 2015**. It should be noted that the Walvoil Group (Hydraulic Sector) and Inoxihp (Water Jetting Sector) have been fully consolidated from 1 January 2015, while Bertoli (Water Jetting Sector) has only been consolidated for the last five months and Osper (Hydraulic Sector) for only one month.*

RESULTS FOR THE FIRST NINE MONTHS OF 2015

Net sales for the first nine months of 2015 totaled €681.9 million, an increase of 33.7% over sales in the corresponding period of 2014 which amounted to €510.1 million (+9.3% on a like for like basis and + 0.9% if exchange rates had also remained unchanged).

Sales by business area and geographical area were as follows:

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FULLY-PAID SHARE CAPITAL. Euro 56,617,232.88 - RE COMPANIES REGISTER. - TAX CODE 11666900151 - C.C.I.A.A. R.E.A. NO. 204185



(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Far East & Oceania</u>	<u>Rest of the World</u>	<u>Total</u>
<i>First nine months 2015</i>						
Hydraulic Sector	79,644	149,329	116,770	30,585	53,692	430,020
Water Jetting Sector	<u>23,664</u>	<u>68,899</u>	<u>107,937</u>	<u>32,299</u>	<u>19,059</u>	<u>251,858</u>
Total	<u>103,308</u>	<u>218,228</u>	<u>224,707</u>	<u>62,884</u>	<u>72,751</u>	<u>681,878</u>
<i>First nine months 2014</i>						
Hydraulic Sector	54,828	112,956	72,985	16,442	44,245	301,456
Water Jetting Sector	<u>13,943</u>	<u>58,533</u>	<u>92,026</u>	<u>29,402</u>	<u>14,705</u>	<u>208,609</u>
Total	<u>68,771</u>	<u>171,489</u>	<u>165,011</u>	<u>45,844</u>	<u>58,950</u>	<u>510,065</u>
<i>Percentage changes 2015/2014</i>						
Hydraulic Sector	+45.3%	+32.2%	+60.0%	+86.0%	+21.4%	+42.6%
Water Jetting Sector	+69.7%	+17.7%	+17.3%	+9.9%	+29.6%	+20.7%
Total	+50.2%	+27.3%	+36.2%	+37.2%	+23.4%	+33.7%
<i>Percentage changes 2015/2014 on a like for like basis</i>						
Hydraulic Sector	+8.7%	-4.3%	+22.5%	-2.2%	+3.3%	+5.8%
Water Jetting Sector	+25.8%	+12.4%	+15.9%	+5.5%	+21.4%	+14.5%
Total	+12.2%	+1.4%	+18.8%	+2.8%	+7.8%	+9.3%

On a like for like basis with unchanged exchange rates the Hydraulic Sector posted a decrease of 1.1% and the Water Jetting Sector an increase of 3.7%.

Gross operating income (EBITDA) amounted to €141.3 million (20.7% of sales) compared to €105.7 million in the first nine months of 2014, which also represented 20.7% of sales, a rise of 33.7%. On a like for like basis EBITDA rose by 11.4% to reach €117.8 million, or 21.1% of turnover, increasing the margin by 0.4 percentage points. The following table sets out EBITDA by business sector:

	<i>First nine months 2015</i>	<i>% of total sales</i>	<i>First nine months 2014</i>	<i>% of total sales</i>	<i>Increase/decrease</i>
	<u>€/000</u>		<u>€/000</u>		
Hydraulic Sector	77,415	18.0%	55,165	18.3%	+40.3%
Water Jetting Sector	63,811	25.2%	50,528	24.1%	+26.3%
Other Sectors	87	N/A	(8)	N/A	N/A
Total	<u>141,313</u>	20.7%	<u>105,685</u>	20.7%	+33.7%

On a like for like basis EBITDA in the Hydraulic Sector rose by 4.9% (18.1% of net sales), while again on a like for like basis EBITDA in the Water Jetting Sector rose by 18.4% (24.9% of net sales).

It is worth noting that the EBITDA percentage margin is the same as last year despite the addition in 2015 of the Walvoil Group, which had in 2014 an EBITDA 6.7 percentage points lower than that of the Interpump Group for the same period.



Operating income (EBIT) amounted to €110.8 million (16.3% of sales) compared to €83.0 million in the first nine months of 2014 (16.3% of sales), a rise of 33.5%. On a like for like basis EBIT rose by 11.4% to reach €92.5 million, or 16.6% of turnover, increasing the margin by 0.3 percentage points.

Net profit totaled €101.3 million, benefiting from **one-off** income of €32.0 million recognized in accordance with international accounting standards (IFRS 3) and arising from the decision by put option holders to exercise their options earlier than contractually provided, with figures being estimated and based on a forecast of profitability and cash generation through 2018 and through 2020. As a result a liability had been recognized that exceeded the amount actually paid. Net profit was €50.1 million in the first nine months of 2015, accordingly rising by 102%. Earnings per share amounted to €0.944 (€0.467 in the first nine months of 2014).

Capital employed rose from €692.6 million at 31 December 2014 to €93.8 million at 30 September 2015. This was mainly due to the consolidation of Walvoil, Inoxihp, Bertoli and Osper, which led to an increase of €187.6 million, and to the revaluation of foreign currencies against the euro, causing a rise of €11.5 million. Non-annualized ROCE amounted to 12.3% (12.2% in the first nine months of 2014). Non-annualized ROE amounted to 17.0% (10.8% in the first nine months of 2014).

The net financial position at 30 September 2015 amounted to €283.1 million compared to €152.0 million at 31 December 2014, due to payments made for the acquisition of investments of €144.9 million and the purchase of treasury shares of €28.0 million, as well as the distribution of dividends of €20.4 million. This amount does not include commitments for the purchase of investments in existing subsidiaries (put options) or liabilities for the acquisition of investments totaling €25.0 million overall (€74.1 million at 31 December 2014). The change over the end of the previous period is due on the one hand to the decision by put option holders to exercise their options on Hydrocontrol and IMM Hydraulics and on the other to new put options relating to the acquisition of Inoxihp. Net cash generated from operations amounted to €106.4 million (€80.6 million in the first nine months of 2014), a rise of 32.0%. Free cash flow totaled €57.9 million (€20.3 million in the first nine months of 2014), a rise of 185%.

At 30 September 2015 the Company held 2,007,606 treasury shares, equal to 1.84% of its capital, purchased at an average price of €11.51.

RESULTS FOR THE THIRD QUARTER OF 2015

It is important to note that the third quarter of 2014 was the quarter with the highest increase in turnover in the whole of last year, in both the Water Jetting Sector (+14.8% over the corresponding quarter in 2013) and the Hydraulic Sector (+11.0% over the corresponding quarter in 2013). Any comparison in 2015 is therefore significantly affected by using the strong 2014 figures as a benchmark.

Net sales for the third quarter of 2015 totaled €214.9 million, an increase of 27.3% over the corresponding period of 2014 (€168.8 million). The rise was 4.0% on a like for like basis (-3.1% if exchange rates had also remained unchanged).

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



(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Far East & Oceania</u>	<u>Rest of the World</u>	<u>Total</u>
<i>3rd quarter 2015</i>						
Hydraulic Sector	23,262	44,629	38,400	9,229	16,650	132,170
Water Jetting Sector	<u>7,035</u>	<u>23,811</u>	<u>33,789</u>	<u>10,831</u>	<u>7,233</u>	<u>82,699</u>
Total	<u>30,297</u>	<u>68,440</u>	<u>72,189</u>	<u>20,060</u>	<u>23,883</u>	<u>214,869</u>
<i>3rd quarter 2014</i>						
Hydraulic Sector	16,187	35,388	25,948	4,875	13,682	96,080
Water Jetting Sector	<u>4,421</u>	<u>17,344</u>	<u>31,903</u>	<u>13,744</u>	<u>5,327</u>	<u>72,739</u>
Total	<u>20,608</u>	<u>52,732</u>	<u>57,851</u>	<u>18,619</u>	<u>19,009</u>	<u>168,819</u>
<i>Percentage changes 2015/2014</i>						
Hydraulic Sector	+43.7%	+26.1%	+48.0%	+89.3%	+21.7%	+37.6%
Water Jetting Sector	+59.1%	+37.3%	+5.9%	-21.2%	+35.8%	+13.7%
Total	+47.0%	+29.8%	+24.8%	+7.7%	+25.6%	+27.3%
<i>Percentage changes 2015/2014 on a like for like basis</i>						
Hydraulic Sector	+8.9%	-8.4%	+12.1%	+0.2%	+2.0%	+2.0%
Water Jetting Sector	+17.2%	+28.1%	+4.0%	-24.2%	+24.6%	+6.7%
Total	+10.7%	+3.6%	+7.6%	-17.8%	+8.4%	+4.0%

On a like for like basis with unchanged exchange rates sales in the Hydraulic Sector fell by 3.7% and those in the Water Jetting Sector by 2.4%.

Gross operating income (EBITDA) amounted to €44.8 million (20.8% of sales) compared to €34.7 million in the third quarter of 2014, which represented 20.5% of sales, a rise of 29.1%. On a like for like basis EBITDA increased by 8.2% to reach €37.5 million, or 21.4% of turnover, increasing the margin by 0.9 percentage points. The following table sets out EBITDA by business sector:

	<i>Third quarter 2015 €/000</i>	<i>% of total sales</i>	<i>Third quarter 2014 €/000</i>	<i>% of total sales</i>	<i>Increase/ decrease</i>
Hydraulic Sector	23,586	17.8%	17,892	18.6%	+31.8%
Water Jetting Sector	21,158	25.5%	16,757	22.9%	+26.3%
Other Sectors	<u>18</u>	N/A	<u>21</u>	N/A	N/A
Total	<u>44,762</u>	20.8%	<u>34,670</u>	20.5%	+29.1%

On a like for like basis the EBITDA of the Hydraulic Sector amounted to €17.7 million (18.1% of net sales), while again on a like for like basis the EBITDA of the Water Jetting Sector amounted to €19.8 million (25.3% of net sales), an increase of 18.0%.

Operating income (EBIT) amounted to €34.6 million (16.1% of sales) compared to €26.8 million in the third quarter of 2014 (15.9% of sales), a rise of 29.0%. On a like for like basis EBIT increased by 8.7% to reach €29.2 million, or 16.6% of turnover, increasing the margin by 0.7 percentage points.



Net profit totaled €20.7 million (€17.0 million in the thirdquarter of 2014), a rise of 21.8%. Earnings per share amounted to €0.192 (€0.160 in the third quarter o2014).

Fulvio Montipò, Chairman and CEO of Interpump Group: The positive results of the first six months confirm our expectations. We are going to close another extraordinary record year.

* * *

In accordance with article 65-bis, paragraph 2 and article 82 of Consob Resolution no. 11971/1999 as amended it is hereby noted that the **Interim Report on Operations at 30 September 2015 is available to the public** at the Company's registered office and at the offices of Borsa Italiana S.p.A., and may also be consulted on the Company's website www.interpumpgroup.it, under "Financial Statements & Reports" in the section "Investor Relations".

Sant'Ilario d'Enza (RE), 10 November 2015

On behalf of the Board of Directors
Fulvio Montipò
Chairman

The manager responsible for drafting company accounting documents, Carlo Banci, declares pursuant to the terms of section 2, article 154-bis of the Consolidated Finance Act that the accounting disclosures in the present release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

Sant'Ilario d'Enza (RE), 10 November 2015

Carlo Banci
Manager responsible for drafting
company accounting documents

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Consolidated statement of financial position

(€/000)	<u>30/09/2015</u>	<u>31/12/2014</u>
ASSETS		
Current assets		
Cash and cash equivalents	96,054	87,159
Trade receivables	182,188	135,634
Inventories	250,072	182,463
Tax receivables	15,424	10,477
Derivative financial instruments	5	-
Other current assets	9,476	6,855
Total current assets	<u>553,219</u>	<u>422,588</u>
Non-current assets		
Property, plant and equipment	282,495	209,073
Goodwill	347,726	279,373
Other intangible assets	33,252	24,649
Other financial assets	1,070	994
Tax receivables	2,002	2,456
Deferred tax assets	27,361	22,035
Other non-current assets	1,180	1,380
Total non-current assets	<u>695,086</u>	<u>539,960</u>
Assets held for sale	-	615
Total assets	<u>1,248,305</u>	<u>963,163</u>

(€/000)	<u>30/09/2015</u>	<u>31/12/2014</u>
LIABILITIES		
Current liabilities		
Trade payables	94,118	80,273
Payables to banks	21,072	27,770
Interest-bearing financial payables (current portion)	98,704	64,298
Derivative financial instruments	76	169
Taxes payable	18,019	11,665
Other current liabilities	60,067	38,123
Provisions for risks and charges	4,398	4,162
Total current liabilities	<u>296,454</u>	<u>226,460</u>
Non-current liabilities		
Interest-bearing financial payables	259,351	147,060
Liabilities for employee benefits	20,355	14,940
Deferred tax liabilities	50,029	33,436
Other non-current liabilities	24,061	72,605
Provisions for risks and charges	2,341	1,949
Total non-current liabilities	<u>356,137</u>	<u>269,990</u>
Liabilities held for sale	-	163
Total liabilities	<u>652,591</u>	<u>496,613</u>
SHAREHOLDERS' EQUITY		
Share capital	55,573	53,871
Legal reserve	11,323	11,323
Share premium reserve	163,147	101,237
Reserve for measurement of hedging derivatives at fair value	4	(19)
Reserve for remeasurement of defined benefit plans	(5,273)	(5,273)
Translation reserve	15,170	3,809
Other reserves	350,402	295,747
Group shareholders' equity	<u>590,346</u>	<u>460,695</u>
Minority interests	5,368	5,855
Total shareholders' equity	<u>595,760</u>	<u>466,550</u>
Total shareholders' equity and liabilities	<u>1,248,305</u>	<u>963,163</u>

Consolidated income statement for the first nine months

(€/000)	<i>2015</i>	<i>2014</i>
Net sales	681,878	510,065
Cost of sales	(436,265)	(322,950)
Gross industrial margin	245,613	187,115
<i>% of net sales</i>	<i>36.0%</i>	<i>36.7%</i>
Other operating income	9,514	8,391
Distribution costs	(62,745)	(50,457)
General and administrative expenses	(79,314)	(58,909)
Other operating costs	(2,235)	(3,103)
EBIT	110,833	83,037
<i>% of net sales</i>	<i>16.3%</i>	<i>16.3%</i>
Financial income	40,779	6,055
Financial expenses	(12,431)	(9,996)
Adjustment of the value of investments carried at equity	(193)	(213)
Profit for the period before taxes	138,988	78,883
Income taxes	(37,645)	(28,793)
Consolidated profit for the period	101,343	50,090
<i>% of net sales</i>	<i>14.9%</i>	<i>9.8%</i>
Attributable to:		
Shareholders of the parent company	100,964	49,376
Minority shareholders of subsidiaries	379	714
Consolidated profit for the period	101,343	50,090
 EBITDA	 141,313	 105,685
<i>% of net sales</i>	<i>20.7%</i>	<i>20.7%</i>
Shareholders' equity	595,714	462,007
Net debt	283,073	150,667
Debt for the purchase of equity investments	25,007	65,430
Capital employed	903,794	678,104
Non-annualized ROCE	12.3%	12.2%
Non-annualized ROE	17.0%	10.8%
Basic earnings per share	0.944	0.467

EBITDA = EBIT + depreciation + amortization + allocations

ROCE = EBIT / capital employed

ROE = Consolidated profit for the period / Consolidated equity

* = Since EBITDA is not an accounting measure either as part of Italian accounting principles or as part of international accounting standards (IAS/IFRS), the calculation of this item may vary. EBITDA is a measure used by the company's management to monitor and assess its operating performance. Management believes that EBITDA is an important parameter for measuring the company's operating performance as it is not affected by the various criteria that may be used to determine taxable income, the amount and characteristics of capital employed and the relative depreciation and amortization policies. The criteria used by the company to determine EBITDA may not be consistent with that used by other companies/groups and the amount obtained may not be comparable with that calculated by them.

Statement of consolidated comprehensive income for the first nine months

(€/000)	<u>2015</u>	<u>2014</u>
Consolidated profit for the first nine months (A)	101,343	50,090
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<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 profit or loss	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	=	<u>50</u>
<i>Total</i>	-	<u>50</u>
<i>Cash flow hedge accounting for derivatives hedging currency risk:</i>		
- Gains (losses) on derivatives for the period	6	(9)
- Less: Adjustment for gains (losses) reclassified to profit or loss	-	(14)
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>27</u>	<u>-</u>
<i>Total</i>	<u>33</u>	<u>(23)</u>
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>11,478</i>	<i>17,148</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>(20)</i>	<i>44</i>
<i>Related taxation</i>	<i><u>(10)</u></i>	<i><u>(6)</u></i>
Total other comprehensive income which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)	<u>11,481</u>	<u>17,213</u>
Consolidated comprehensive income for the period (A) + (B)	<u>112,824</u>	<u>67,303</u>
Attributable to:		
Shareholders of the parent company	112,348	66,269
Minority shareholders of subsidiaries	<u>476</u>	<u>1,034</u>
Consolidated comprehensive income for the period	<u>112,824</u>	<u>67,303</u>

Consolidated income statement for the third quarter

(€/000)	<i>2015</i>	<i>2014</i>
Net sales	214,869	168,819
Cost of sales	(137,552)	(107,614)
Gross industrial margin	77,317	61,205
<i>% of net sales</i>	<i>36.0%</i>	<i>36.3%</i>
Other operating income	2,975	2,659
Distribution costs	(19,738)	(16,481)
General and administrative expenses	(25,275)	(19,209)
Other operating costs	(670)	(1,348)
EBIT	34,609	26,826
<i>% of net sales</i>	<i>16.1%</i>	<i>15.9%</i>
Financial income	1,219	3,770
Financial expenses	(4,471)	(3,824)
Adjustment of the value of investments carried at equity	(46)	(163)
Profit for the period before taxes	31,311	26,609
Income taxes	(10,597)	(9,607)
Consolidated profit for the period	20,714	17,002
<i>% of net sales</i>	<i>9.6%</i>	<i>10.1%</i>
Attributable to:		
Shareholders of the parent company	20,614	16,801
Minority shareholders of subsidiaries	100	201
Consolidated profit for the period	20,714	17,002
EBITDA	44,762	34,670
<i>% of net sales</i>	<i>20.8%</i>	<i>20.5%</i>
Shareholders' equity	595,714	462,007
Net debt	283,073	150,667
Debt for the purchase of equity investments	25,007	65,430
Capital employed	903,794	678,104
Non-annualized ROCE	3.8%	4.0%
Non-annualized ROE	3.5%	3.7%
Basic earnings per share	0.192	0.160

EBITDA = EBIT + depreciation + amortization + allocations

ROCE = EBIT / capital employed

ROE = Consolidated profit for the period / Consolidated equity

* = Since EBITDA is not an accounting measure either as part of Italian accounting principles or as part of international accounting standards (IAS/IFRS), the calculation of this item may vary. EBITDA is a measure used by the company's management to monitor and assess its operating performance. Management believes that EBITDA is an important parameter for measuring the company's operating performance as it is not affected by the various criteria that may be used to determine taxable income, the amount and characteristics of capital employed and the relative depreciation and amortization policies. The criteria used by the company to determine EBITDA may not be consistent with that used by other companies/groups and the amount obtained may not be comparable with that calculated by them.

Statement of consolidated comprehensive income for the third quarter

(€/000)	<u>2015</u>	<u>2014</u>
Consolidated profit for the third quarter (A)	20,714	17,002
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<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 profit or loss	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	=	=
<i>Total</i>	-	-
<i>Cash flow hedge accounting for derivatives hedging currency risk:</i>		
- Gains (losses) on derivatives for the period	6	(9)
- Less: Adjustment for gains (losses) reclassified to profit or loss	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	=	=
<i>Total</i>	6	(9)
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(6,105)	14,790
<i>Gains (losses) from companies accounted for using the equity method</i>	1	26
<i>Related taxation</i>	<u>(2)</u>	<u>3</u>
Total other comprehensive income which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)	<u>(6,100)</u>	<u>14,810</u>
Consolidated comprehensive income for the period (A) + (B)	<u>14,614</u>	<u>31,812</u>
Attributable to:		
Shareholders of the parent company	14,468	31,210
Minority shareholders of subsidiaries	<u>(74)</u>	<u>602</u>
Consolidated comprehensive income for the period	<u>14,614</u>	<u>31,812</u>

Statement of consolidated comprehensive income for the first nine months

(€/000)	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
Profit before taxes	138,988	78,883
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(2,104)	(1,304)
Losses (gains) on the sale of business units and equity investments	-	(449)
Amortization, depreciation, impairment losses and reversals of impairment losses	29,703	21,595
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,024	1,024
Losses (profits) from equity investments	193	213
Net change in risk provisions and allocations to employee benefit provisions	(536)	129
Expenditures for tangible assets to be leased	(6,211)	(5,112)
Proceeds from the disposal of leased tangible assets	5,304	3,064
Net financial (income) expenses	(28,348)	3,941
	<u>138,013</u>	<u>101,984</u>
(Increase) decrease in trade receivables and other current assets	(4,735)	(17,437)
(Increase) decrease in inventories	(10,736)	(14,661)
Increase (decrease) in trade payables and other current liabilities	(11,913)	(30)
Interest paid	(4,376)	(4,960)
Realized exchange differences	2,174	533
Taxes paid	(29,379)	(16,939)
Net cash from operating activities	<u>79,048</u>	<u>48,490</u>
Cash flows from investing activities		
Payments for the purchase of investments net of cash received and gross of treasury shares transferred	(175,446)	(34,467)
Sale of equity investments and business units including cash transferred	746	765
Capital expenditure on property, plant and equipment	(20,724)	(27,111)
Proceeds from the sale of tangible fixed assets	1,108	1,002
Increase in intangible assets	(1,771)	(2,090)
Financial income received	453	468
Other	373	92
Net cash used in investing activities	<u>(195,261)</u>	<u>(61,341)</u>
Cash flows from financing activities		
Disbursement (repayment) of loans	118,736	29,165
Dividends paid	(20,361)	(18,166)
Payment for the purchase of treasury shares	(28,028)	(28,462)
Disposal of treasury shares to acquire equity investments	60,542	5,445
Proceeds from the sale of treasury shares to stock option beneficiaries	3,171	4,049
(Disbursement) repayment of loans to unconsolidated subsidiaries	-	60
Disbursement (repayment) of shareholder loans	(255)	(252)
Change in other financial fixed assets	(35)	-
Payment of finance lease installments (principal)	(2,638)	(3,799)
Net cash from (used in) financing activities	<u>131,132</u>	<u>(11,960)</u>
Net increase (decrease) in cash and cash equivalents	<u>14,919</u>	<u>(24,811)</u>

(€/000)	<u>2015</u>	<u>2014</u>
Net increase (decrease) in cash and cash equivalents	14,919	(24,811)
Exchange differences from converting the cash of non-EU companies	239	1,637
Opening cash and cash equivalents for companies consolidated on a line-by-line basis for the first time	435	41
Cash and cash equivalents at the beginning of the period	59,389	84,380
Cash and cash equivalents at the end of the period	<u>74,982</u>	<u>61,247</u>

Cash and cash equivalents may be analyzed as follows:

	30/09/2015	31/12/2014
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	96,054	90,372
Bank payables (overdrafts and subject to collection advances)	<u>(21,072)</u>	<u>(29,125)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>74,982</u>	<u>61,247</u>

Statement of changes in consolidated shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Reserve for measurement of hedging derivatives at fair value	Reserve for remeasurement of defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Minority interests	Total
<i>At 1 January 2014</i>	55,003	11,323	125,039	(27)	(3,396)	(19,084)	257,828	426,686	6,263	432,949
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	1,024	-	-	-	-	1,024	-	1,024
Purchase of treasury shares	(1,473)	-	-	-	-	-	(26,989)	(28,462)	-	(28,462)
Sale of treasury shares to stock option beneficiaries	419	-	3,630	-	-	-	-	4,049	-	4,049
Transfer of treasury shares as payment for equity investments	296	-	5,149	-	-	-	-	5,445	-	5,445
Dividends distributed	-	-	-	-	-	-	(18,108)	(18,108)	(58)	(18,166)
Purchase of an additional interest in Hydrocar Chile	-	-	-	-	-	-	(542)	(542)	(1,870)	(2,412)
Effect of Hydrocar Chile-Syscam combination	-	-	-	-	-	-	(82)	(82)	289	207
Purchase of residual interest in HC Hydraulics Technologies (P) Ltd.	-	-	-	-	-	-	-	-	(1)	(1)
Effect of Copa-Golf merger	-	-	-	-	-	-	58	58	(58)	-
Purchase of IMM	-	-	-	-	-	-	-	-	71	71
Comprehensive income for the first nine months of 2014	-	-	-	20	-	16,873	49,376	66,269	1,034	67,303
<i>At 30 September 2014</i>	54,245	11,323	134,842	(7)	(3,396)	(2,211)	261,541	456,337	5,670	462,007
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	346	-	-	-	-	346	-	346
Purchase of treasury shares	(513)	-	(35,970)	-	-	-	26,646	(9,837)	-	(9,837)
Sale of treasury shares to stock option beneficiaries	63	-	514	-	-	-	-	577	-	577
Transfer of treasury shares as payment for equity investments	76	-	1,505	-	-	-	-	1,581	-	1,581
Comprehensive income for the fourth quarter of 2014	-	-	-	(12)	(1,877)	6,020	7,560	11,691	185	11,876
<i>At 31 December 2014</i>	53,871	11,323	101,237	(19)	(5,273)	3,809	295,747	460,695	5,855	466,550
Recognition in the income statement of the fair value of stock options granted and exercisable	-	-	1,024	-	-	-	-	1,024	-	1,024
Purchase of treasury shares	(1,125)	-	-	-	-	-	(26,903)	(28,028)	-	(28,028)
Sale of treasury shares to stock option beneficiaries	278	-	2,893	-	-	-	-	3,171	-	3,171
Transfer of treasury shares as payment for equity investments	2,549	-	57,993	-	-	-	-	60,542	-	60,542
Purchase of residual interest in Walvoil Fluid Power India Ltd.	-	-	-	-	-	-	(14)	(14)	-	(14)
Purchase of residual interest in Hydrocontrol Inc.	-	-	-	-	-	-	(71)	(71)	(38)	(109)
Dividends distributed	-	-	-	-	-	-	(19,321)	(19,321)	(925)	(20,246)
Comprehensive income for the first nine months of 2015	-	-	-	23	-	11,361	100,964	112,348	476	112,824
<i>At 30 September 2015</i>	55,573	11,323	163,147	4	(5,273)	15,170	350,402	590,346	5,368	595,714

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