



PRESS RELEASE

INTERPUMP GROUP APPROVES RESULTS FOR THE FIRST QUARTER OF 2007

Net sales: +13% at 108.8 million euro

EBITDA: +4.6% at 22.2 million euro (20.4% of net sales)

EBIT: +2.6% at 19.7 million euro (18.1% of net sales)

Consolidated net profit: +4.1% at 10.1 million euro

Sant'Ilario d'Enza (RE), 9 May 2007 – The Interpump Group S.p.A. Board of Directors met yesterday evening and approved the results for the first quarter of the year, which closed on 31 March 2007.

For clearer understanding of the results, it must be remembered that on 31 January 2007 the Group bought 80% of NLB, one of the biggest producers in the world of very high pressure systems and pumps, therefore the first quarter of 2007 includes the NLB Corporation for two months, while it was not included in 2006.

Interpump Group's **net sales** in the first three months of 2007 reached **108.8 million euro (+13.0% compared to the same period in 2006**, when they amounted to 96.3 million euro). Considering the same consolidation area, net sales would be 100.2 million euro, which is 4.1% higher than the figure for the first quarter of 2006. These results have been achieved in spite of the further weakening of the dollar. Taking the same exchange rate as that of the first quarter of 2006, the growth in sales is 15.7% (+6.8% considering the same exchange rate and the same consolidation area).

Net sales for the first quarter, broken down according to area of activity, are as follows:

	<i>1st quarter</i>	<i>%</i>	<i>1st quarter</i>	<i>%</i>	<i>Increase/ Decrease</i>
	<i>2007</i>		<i>2006</i>		
	<i>€/000</i>		<i>€/000</i>		
Hydraulic Sector	46,988	43	45,334	47	+3.6%
Industrial Sector	49,765	46	38,996	41	+27.6%
Electric Motors Sector	12,058	11	11,942	12	+1.0%
Other Sector	-	-	22	-	n.a.
Total	<u>108,811</u>	<u>100</u>	<u>96,304</u>	<u>100</u>	+13.0%

The **Hydraulic Sector** has increased by 3.6%. Sales of European companies have grown by 15.5% on the same period of last year. Calculating the same exchange rate, the Hydraulic Sector as a whole has increased by 7.3%.

The **Industrial Sector** has registered sales of 49.8 million euro, showing an increase of 27.6% (+5.6% considering the same consolidation area). This sector has also suffered from the weak dollar compared to the euro: at an equal exchange rate, the increase would have been 30.1% (+8.0% at the same exchange rate and for the same consolidation area).



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The following table gives a clear idea of sales in the Industrial Sector according to type of product:

	<i>1st quarter</i>	<i>1st quarter</i>	<i>Increase/</i>
	<i>2007</i>	<i>2006</i>	<i>Decrease</i>
	<i>€/000</i>	<i>€/000</i>	
High pressure pumps	20,736	19,472	+6.5%
Very high pressure systems	24,967	14,866	+67.9%
Sheet metal drawing, shearing and pressing	1,142	774	+47.5%
Cleaning machinery	<u>2,920</u>	<u>3,884</u>	-24.8%
Total	<u>49,765</u>	<u>38,996</u>	+27.6%

The increase for very high pressure systems, comparing the same consolidation area, is 10.2%.

Electric motors sales amounted to 12.1 million euro (+ 1.0% compared to the first quarter of 2006).

Sales divided according to geographic area are the following:

	<i>1st quarter</i>	<i>%</i>	<i>1st quarter</i>	<i>%</i>	<i>Increase/</i>
	<i>2007</i>		<i>2006</i>		<i>Decrease</i>
	<i>€/000</i>		<i>€/000</i>		
Italy	25,416	24	24,524	26	+3.6%
Rest of Europe	31,766	29	27,378	28	+16.0%
North America	33,905	31	31,553	33	+7.5%
Pacific Area	6,983	6	4,224	4	+65.3%
Rest of the World	<u>10,741</u>	<u>10</u>	<u>8,625</u>	<u>9</u>	+24.5%
Total	<u>108,811</u>	<u>100</u>	<u>96,304</u>	<u>100</u>	+13.0%

The **increase in the Pacific Area is led by China** (+66.1%), while for the Rest of the World the increase has been most incisive in India, with an increase of 36.7% on the first quarter of 2006.

Growth in North American sales is influenced by the inclusion of NLB in the consolidation area since 1st February 2007, which contributed for 6.6 million euro in the quarter. Considering the same consolidation area as last year, however, it would show a drop of 13.4%. It must be noted that this decrease is also due to the weakening of the dollar against the euro: calculating the same exchange rate as last year, the North American Industrial Sector would have registered a fall of only 3.0%. This decrease is mainly due to the completion of the winding up of the cleaning division of the subsidiary General Pump, which was present in 2006 but not in 2007. Net of this rescission, North American sales for the Industrial Sector in dollars have actually increased by 6.4%.

The **EBITDA** (gross operating margin) was **22.2 million euro**, equivalent to 20.4% of sales, against 21.3 million euro for the first quarter of 2006, which represented 22.1% of sales (+4.6%, and -1.7% taking the same consolidation area).



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The following table shows the EBITDA for each sector of activity:

	<i>Ist quarter</i>	<i>% of</i>	<i>Ist quarter</i>	<i>% of</i>	<i>Increase/</i>
	<i>2007</i>	<i>total</i>	<i>2006</i>	<i>total</i>	<i>Decrease</i>
	<i>€/000</i>	<i>sales*</i>	<i>€/000</i>	<i>sales*</i>	
Hydraulic Sector	10,258	21.8%	10,241	22.6%	+0.2%
Industrial Sector	11,580	23.2%	11,119	28.5%	+4.1%
Electric Motors Sector	391	3.1%	189	1.5%	+106.9%
Other Sector	<u>15</u>	n.a.	<u>(275)</u>	n.a.	n.a.
Total	<u>22,244</u>	20.4%	<u>21,274</u>	22.1%	+4.6%

* = Total sales also include those of other companies included in the ongoing operations area, while the sales analysed previously are only those outside the Group. Therefore, for reasons of uniformity, the percentage is calculated on total sales and not on those shown previously.

The lower percentage on sales is also linked to difficulties of delivery, mainly within the subsidiary Hammelmann, due to contingent delays of supplying.

Earnings before interest and taxes (EBIT) amounted to **19.7 million euro** (18.1% of sales), against 19.2 million euro for the first quarter of 2006 (19.9% of sales), with an increase of 2.6%. For the same consolidation area, the EBIT has decreased by 2.8%.

The first quarter closed with a **consolidated net profit of 10.1 million euro** (against 9.7 million euro for the first quarter of 2006) with an **increase of 4.1%**. Basic earnings per share were 0.132 euro (0.123 euro in the first quarter of 2006), with an increase of 7.3%.

Invested capital increased from 293.4 million euro at 31 December 2006 to 342.5 million euro at 31 March 2007, essentially due to the purchase of NLB for 62.4 million dollars (48.2 million euro). The ROCE was 5.7% (6.3 % in the first quarter of 2006). The **ROE** was 6.2% (5.9% in the first quarter of 2006).

Net financial debt has increased to 178.9 million euro, from the 137.5 million euro registered at 31/12/2006, mainly because of the NLB acquisition.

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Financial statements

Consolidated balance sheets

	<i>31/03/2007</i>	<i>31/12/2006</i>
	<i>€/000</i>	<i>€/000</i>
ASSETS		
Current assets		
Cash and cash equivalents	49,864	58,386
Trade receivables	93,756	66,211
Inventories	104,527	83,323
Tax receivables	3,103	1,088
Derivative financial instruments	220	184
Assets available for sale	2,454	21,669
Other current assets	3,344	2,416
Total current assets	<u>257,268</u>	<u>233,277</u>
Non-current assets		
Property, plant and equipment	64,220	51,793
Goodwill	161,385	130,930
Other intangible assets	23,973	15,717
Other financial assets	2,817	4,844
Tax receivables	511	511
Deferred tax assets	12,258	11,245
Other non current assets	245	641
Total non current assets	<u>265,409</u>	<u>215,681</u>
Total assets	<u>522,677</u>	<u>448,958</u>

	<i>31/03/2007</i>	<i>31/12/2006</i>
	<i>€/000</i>	<i>€/000</i>
LIABILITIES		
Current liabilities		
Trade payables	58,565	40,724
Payables to banks	12,432	9,739
Interest bearing financial payables (current portion)	55,599	50,114
Derivative financial instruments	118	249
Taxes payable	11,777	6,476
Liabilities connected to assets available for sale	-	12,782
Other current liabilities	24,109	11,013
Provisions for risks and charges	1,838	1,679
Total current liabilities	164,438	132,776
Non-current liabilities		
Interest bearing financial payables	160,762	134,509
Liabilities for employee benefits	11,293	9,539
Taxes payable	44	44
Deferred tax liabilities	14,563	13,697
Other non-current liabilities	5,662	190
Provisions for risks and charges	2,339	2,315
Total non current liabilities	194,663	160,294
Total liabilities	359,101	293,070
SHAREHOLDERS' EQUITY		
Share Capital	38,130	41,559
Legal reserve	8,747	8,747
Share premium reserve	17,753	17,587
Reserve for valuation of hedging derivatives at fair value	(18)	(105)
Reserve for valuation of investments at fair value	-	94
Translation reserve	(12,086)	(9,759)
Other reserves	104,858	91,619
Shareholders' equity for the Group	157,384	149,742
Minority interests	6,192	6,146
Total shareholders' equity	163,576	155,888
Total shareholders' equity and liabilities	522,677	448,958

Consolidated income statements for the first quarter

(€000)	<u>2007</u>	<u>2006</u>
Net sales	108,811	96,304
Cost of sales	(69,523)	(60,556)
Gross industrial margin	39,288	35,748
Other net revenues	1,324	1,290
Distribution costs	(8,694)	(7,030)
General and administrative expenses	(12,048)	(10,707)
Other operating costs	(192)	(129)
Ordinary profit before financial charges	19,678	19,172
Financial income	926	645
Financial charges	(3,173)	(2,477)
Adjustment of investments according to the equity method	(4)	(9)
Profit for the period before taxes	17,427	17,331
Income taxes	(7,350)	(7,651)
Consolidated profit for the period	10,077	9,680
Due to:		
Parent company shareholders	9,652	9,438
Subsidiaries' minority shareholders	425	242
Consolidated profit for the period	10,077	9,680
Basic earnings per share (euro)	0.132	0.123
Diluted earnings per share (euro)	0.131	0.123

Consolidated cash flow statements for the first quarter

(€000)	<u>2007</u>	<u>2006</u>
Cash flow from operating activities		
Earnings before taxes	17,427	17,331
Adjustments for non-cash items:		
Losses (capital gains) from the sale of fixed assets	4	12
Amortisation and depreciation	2,426	2,033
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	166	-
Loss (profit) from investments	4	9
Net change of risk funds and allocations to liabilities for benefits for employees	(110)	194
Net financial charges	2,247	1,832
Other	-	(2)
	<u>22,164</u>	<u>21,409</u>
(Increase) decrease in trade receivables and other current assets	(12,434)	(9,692)
(Increase) decrease in inventories	(5,462)	(2,889)
Increase (decrease) in trade payables and other current liabilities	7,988	5,474
Interest paid	(2,052)	(1,331)
Currency exchange gains	(199)	(79)
Taxes paid	(1,131)	(1,379)
Net liquidity generated by operating activities	<u>8,874</u>	<u>11,513</u>
Cash flow from investing activities		
Expenditure for the NLB acquisition net of cash received	(48,206)	-
Adjustment to Cleaning sector sale price	-	(1,171)
Payment of charges connected to the Hammelmann acquisition	-	(1,000)
Acquisition of minority interest in Muncie	-	(17,825)
Collection of credit ensuing from sale of equity interests	480	-
Payment for purchase of treasury stock	-	(2,448)
Capital expenditure in property, plant and equipment	(2,639)	(1,763)
Proceeds from sales of tangible fixed assets	329	121
Increase in intangible assets	(567)	(485)
Financial income collected	230	109
Other	(107)	(6)
Net liquidity utilised in investing activities	<u>(50,480)</u>	<u>(24,468)</u>
Cash flow of financing activities		
Disbursement (repayment) of loans	31,204	(1,775)
Payment of financial leasing instalments (principal)	(54)	(55)
Net liquidity obtained through (utilised in) financing activities	<u>31,150</u>	<u>(1,830)</u>
Net increase (decrease) of cash and cash equivalents	<u>(10,456)</u>	<u>(14,785)</u>
Exchange differences on conversion of the liquidity of companies in areas outside the EU	1	65
Cash and cash equivalents of companies consolidated for the first time	728	-
Cash and cash equivalents at the beginning of the period	<u>47,159</u>	<u>44,487</u>
Cash and cash equivalents at the end of the period	<u>37,432</u>	<u>29,767</u>

Le disponibilità liquide e mezzi equivalenti sono così composti:

	31/03/2007	31/12/2006
	€000	€000
Cash and cash equivalents from balance sheet	49,864	58,386
Payables to banks (for overdrafts and advances subject to collection)	(12,432)	(9,739)
Bank debts net of assets classified as available for sale	<u>-</u>	<u>(1,488)</u>
Cash and cash equivalents from cash flow statement	<u>37,432</u>	<u>47,159</u>

Changes in shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Reserve for valuation of hedging derivatives at fair value	Reserve for valuation of investments at fair value	Translation reserve	Other reserves	Shareholders' equity for the Group	Minority interests	Total
<i>Balances as at 1 January 2006</i>	41,559	8,747	16,739	(558)	-	(4,664)	87,801	149,624	7,055	156,679
Acquisition of treasury stock	-	-	-	-	-	-	(2,448)	(2,448)	-	(2,448)
Exchange differences on the translation of financial statements for companies in areas outside the EU	-	-	-	-	-	(831)	-	(831)	(36)	(867)
Exchange differences on the translation of goodwill of companies in areas outside the EU	-	-	-	-	-	(364)	-	(364)	-	(364)
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	(3)	-	-	-	(3)	-	(3)
Recording under shareholders' equity of the fair value of derivative hedging instruments taken out during the period and change in the fair value for those existing at 1/1/2006 and at 31/3/2006	-	-	-	396	-	-	-	396	-	396
Change in fair value of equity interests in other companies recorded in the shareholders' equity	-	-	-	-	918	-	-	918	-	918
Distribution of dividends	-	-	-	-	-	-	-	-	(196)	(196)
Net profit first quarter 2006	-	-	-	-	-	-	9,438	9,438	242	9,680
<i>Balances as at 31 March 2006</i>	41,559	8,747	16,739	(165)	918	(5,859)	94,791	156,730	7,065	163,795
Purchase of treasury stock	-	-	-	-	-	-	(23,219)	(23,219)	-	(23,219)
Exchange differences on the translation of financial statements for companies in areas outside the EU	-	-	-	-	-	(2,473)	-	(2,473)	(69)	(2,542)
Exchange differences on the translation of goodwill of companies in areas outside the EU	-	-	-	-	-	(1,427)	-	(1,427)	-	(1,427)
Distribution of dividends	-	-	-	-	-	-	(11,510)	(11,510)	(1,223)	(12,733)
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	21	-	-	-	21	-	21
Recording under shareholders' equity of the fair value of derivative hedging instruments taken out during the period and change in the fair value for those existing at 1/4/2006 and at 31/12/2006	-	-	-	39	-	-	-	39	-	39
Change in fair value of investments	-	-	-	-	94	-	-	94	-	94
Entry on the income statement of the reserve for valuation at fair value of equity holdings for Metalprint sale	-	-	-	-	(918)	-	-	(918)	-	(918)
Sale of treasury stock to stock options beneficiaries	-	-	-	-	-	-	15	15	-	15
Minority interests sold to third parties	-	-	-	-	-	-	-	-	3	3
Recording in the income statement of the change in fair value of the stock options assigned and exercisable	-	-	848	-	-	-	-	848	-	848
Net profit of the last nine months	-	-	-	-	-	-	31,542	31,542	370	31,912
<i>Balances as at 31 December 2006</i>	41,559	8,747	17,587	(105)	94	(9,759)	91,619	149,742	6,146	155,888

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Reserve for valuation of hedging derivatives at fair value</i>	<i>Reserve for valuation of investments at fair value</i>	<i>Translation reserve</i>	<i>Other reserves</i>	<i>Shareholders' equity for the Group</i>	<i>Minority interests</i>	<i>Total</i>
<i>Balances as at 1 January 2006</i>	41,559	8,747	17,587	(105)	94	(9,759)	91,619	149,742	6,146	155,888
Reclassification of nominal value of treasury stock at 1/1/2007	(3,429)	-	-	-	-	-	3,429	-	-	-
Exchange differences on the translation of financial statements for companies in areas outside the EU	-	-	-	-	-	(1,237)	-	(1,237)	(6)	(1,243)
Exchange differences on the translation of goodwill of companies in areas outside the EU	-	-	-	-	-	(1,026)	-	(1,026)	-	(1,026)
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	(47)	-	-	-	(47)	-	(47)
Recording under shareholders' equity of the fair value of derivative hedging instruments taken out during the period and change in the fair value for those existing at 1/1/2007 and at 31/3/2007	-	-	-	134	-	-	-	134	-	134
Dividends resolved	-	-	-	-	-	-	-	-	(373)	(373)
Reclassification of the reserve for valuation of investments at fair value subsequent to their consolidation	-	-	-	-	(94)	(64)	158	-	-	-
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	166	-	-	-	-	166	-	166
Net profit of the first quarter 2007	-	-	-	-	-	-	9,652	9,652	425	10,077
<i>Balances as at 31 March 2007</i>	<i>38,130</i>	<i>8,747</i>	<i>17,753</i>	<i>(18)</i>	<i>-</i>	<i>(12,086)</i>	<i>104,858</i>	<i>157,384</i>	<i>6,192</i>	<i>163,576</i>

Pursuant to Borsa Italiana S.p.A. regulations, according to which in the case of press releases relative to the publication of periodic accounting data, the individual accounting schedules of the Parent Company must also be published, the accounting schedules below are also presented.

Balance sheets for the parent company Interpump Group S.p.A.

	<i>31/03/2007</i>	<i>31/12/2006</i>
	<i>€/000</i>	<i>€/000</i>
ASSETS		
Current assets		
Cash and cash equivalents	21,699	37,405
Trade receivables	12,183	11,946
Inventories	16,288	14,286
Tax receivables	440	293
Derivative financial instruments	146	139
Fixed assets available for sale	3,500	7,951
Other current assets	631	890
	<hr/>	<hr/>
Total current assets	54,887	72,910
Non-current assets		
Property, plant and equipment	13,590	13,224
Goodwill	32,506	32,506
Other intangible assets	3,177	2,704
Investments in associated companies	150,212	83,498
Other financial assets	26,050	26,050
Tax receivables	17	17
Deferred tax assets	3,557	3,856
Other non current assets	18	501
	<hr/>	<hr/>
Total non current assets	229,127	162,356
Total assets	284,014	235,266

	<i>31/03/2007</i>	<i>31/12/2006</i>
	<i>€/000</i>	<i>€/000</i>
LIABILITIES		
Current liabilities		
Trade payables	12,389	12,059
Payables to banks	1,221	1,126
Interest bearing financial payables (current portion)	41,000	35,000
Derivative financial instruments	86	234
Taxes payable	2,121	1,258
Other current liabilities	11,785	3,948
Provisions for risks and charges	221	310
Total current liabilities	68,823	53,935
Non-current liabilities		
Interest bearing financial payables	107,546	79,788
Liabilities for employee benefits	4,740	4,730
Deferred tax liabilities	2,221	2,287
Other non current liabilities	4,463	-
Provisions for risks and charges	301	301
Total non current liabilities	119,271	87,106
Total liabilities	188,094	141,041
SHAREHOLDERS' EQUITY		
Share Capital	38,130	41,559
Legal reserve	8,747	8,747
Share premium reserve	17,459	17,318
Reserve for valuation of hedging derivatives at fair value	(15)	(110)
Other reserves	31,599	26,711
Total consolidated shareholders' equity	95,920	94,225
Total shareholders' equity and liabilities	284,014	235,266

**First-quarter income statements for the parent company Interpump
Group S.p.A.**

(€000)	<u>2007</u>	<u>2006</u>
Net sales	19,382	18,006
Cost of sales	(12,590)	(10,914)
Gross industrial margin	6,792	7,092
Other net revenues	573	470
Distribution costs	(663)	(682)
General and administrative expenses	(2,686)	(2,337)
Ordinary profit before financial charges	4,016	4,543
Financial income	879	627
Financial charges	(1,963)	(1,359)
Profit for the period before taxes	2,932	3,811
Income taxes	(1,473)	(1,750)
Net profit for the period	1,459	2,061
Basic earnings per share	0.020	0.028
Diluted earnings per share	0.020	0.028

First-quarter cash flow statements for the parent company Interpump Group S.p.A.

(€000)	<u>2007</u>	<u>2006</u>
Cash flow from operating activities		
Earnings before taxes	2,932	3,811
Adjustments for non-cash items:		
Capital gains from the sale of fixed assets	(4)	-
Amortisation and depreciation	484	468
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	141	-
Net change of risk funds and allocations to liabilities for benefits for employees	(79)	55
Net financial charges	1,084	732
	<u>4,558</u>	<u>5,066</u>
(Increase) decrease in trade receivables and other current assets	(133)	(1,848)
(Increase) decrease in inventories	(2,002)	(1,201)
Increase (decrease) in trade payables and other current liabilities	338	872
Interest paid	(1,697)	(1,252)
Currency exchange gains realized	(62)	-
Net liquidity generated by operating activities	<u>1,002</u>	<u>1,637</u>
Cash flow from investing activities		
Expenditure for NLB acquisition	(49,513)	-
Adjustment of sale price for IP Cleaning S.p.A.	-	(1,171)
Coverage of losses of subsidiaries	-	(952)
Payments for purchase of treasury stock	-	(2,448)
Collection of credit resulting from equity sales	480	-
Capital expenditure in property, plant and equipment	(1,003)	(448)
Proceeds from sales of tangible fixed assets	5	-
Increase in intangible assets	(601)	(605)
Received financial income	184	87
Other	3	(2)
Net liquidity utilised in investing activities	<u>(50,445)</u>	<u>(5,539)</u>
Cash flow of financing activities		
Disbursement (repayment) of loans	33,642	(11,021)
Variation in intercompany loans	-	1,270
Net liquidity obtained through (utilised in) financing activities	<u>33,642</u>	<u>(9,751)</u>
Net (increase) decrease of cash and cash equivalents	<u>(15,801)</u>	<u>(13,653)</u>
Cash and cash equivalents at the beginning of the period	<u>36,279</u>	<u>34,412</u>
Cash and cash equivalents at the end of the period	<u>20,478</u>	<u>20,759</u>

Cash and cash equivalents can be broken down as follows:

	31/03/2007	31/12/2006	31/03/2006	01/01/2006
	€000	€000	€000	€000
Cash and cash equivalents from the balance sheet	21,699	37,405	21,265	34,938
Payables to banks (for current account overdrafts and advances subject to collection)	<u>(1,221)</u>	<u>(1,126)</u>	<u>(506)</u>	<u>(526)</u>
Cash and cash equivalents as from the cash flow statement	<u>20,478</u>	<u>36,279</u>	<u>20,759</u>	<u>34,412</u>

Changes in shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Reserve for valuation of hedging derivatives at fair value	Reserve for valuation of investments at fair value	Other reserves	Total shareholders' equity
<i>Balances as at 1 January 2006</i>	41.559	8.747	16.596	(558)	-	44.133	110.477
Acquisition of treasury stock	-	-	-	-	-	(2.448)	(2.448)
Recording under shareholders' equity of the fair value of derivative hedging instruments taken out during the period and change in the fair value for those existing at 1/1/2006 and at 31/3/2006	-	-	-	374	-	-	374
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	(3)	-	-	(3)
Recording under shareholders' equity of the change in the fair value of investments in other companies	-	-	-	-	918	-	918
Net profit for first quarter 2006	-	-	-	-	-	2.061	2.061
<i>Balances as at 31 March 2006</i>	41.559	8.747	16.596	(187)	918	43.746	111.379
Acquisition of treasury stock	-	-	-	-	-	(23.219)	(23.219)
Sale of treasury stock to stock options beneficiaries	-	-	-	-	-	15	15
Distribution of dividend	-	-	-	-	-	(11.510)	(11.510)
Recording under shareholders' equity of the fair value of derivative hedging instruments taken out during the period and change in the fair value for those existing at 1/4/2006 and at 31/12/2006	-	-	-	56	-	-	56
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	21	-	-	21
Entry on the income statement of the reserve for valuation at fair value of equity holdings for Metalprint sale	-	-	-	-	(918)	-	(918)
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	722	-	-	-	722
Net profit for the last nine months of 2006	-	-	-	-	-	17.679	17.679
<i>Balances as at 31 December 2006</i>	41.559	8.747	17.318	(110)	-	26.711	94.225
Reclassification of nominal value of treasury stock at 1/1/2007	(3.429)	-	-	-	-	3.429	-
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	141	-	-	-	141
Recording under shareholders' equity of the fair value of derivative hedging instruments taken out during the period and change in the fair value for those existing at 1/1/2007 and at 31/3/2007	-	-	-	138	-	-	138
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	(43)	-	-	(43)
Net profit for first quarter 2007	-	-	-	-	-	1.459	1.459
<i>Balances as at 31 March 2007</i>	38.130	8.747	17.459	(5)	-	31.599	95.920