



**INTERPUMP
GROUP**

PRESS RELEASE

**BOARD OF DIRECTORS APPROVES THE RESULTS
FOR THE FINANCIAL YEAR 2007**

Proposal of dividend of 20 cents (up 11.1%)

Net sales: 432.2 million euro (+18.4% compared to 364.9 million euro in 2006)

EBITDA: +19.1% to €4.3 million (21.8% of sales)

EBIT: +18.0% to €2.2 million (19.0% of sales)

ROCE: 24.3% against 23.8% in 2006

ROE: 29.2% against 26.6% in 2006

Milan, 11 March 2008 – The Board of Directors of Interpump Group S.p.A. met today in Milan to approve the 2007 results. The Board of Directors also proposed to the Shareholders' Meeting – due to be convened on 16 April in first call and 17 April 2008 in second call at Interpump Group's registered office in Sant'Ilario d'Enza – the distribution of a **dividend equal to 20 cents** (up 11.1% against 0.18 euro paid in the previous year). The dividend, if approved, will be paid out on 15 May 2008, with a coupon detachment date of 12 May.

In order to facilitate understanding of the results, it should be noted that 80% of U.S. company NLB, one of the main manufacturers worldwide of very high-pressure pumps, was acquired on 31 January 2007, and NLB is thus included for 11 months of 2007, whereas it was absent from the 2006 figures.

RESULTS FOR THE FINANCIAL YEAR 2007

At 31 December 2007 Interpump Group registered **an increase in consolidated net sales of 18.4%, or €432.2 million** (against €364.9 million in 2006). Organic growth in net sales was 6.5% (€388.8 million).

The **Hydraulic Sector** grew **1.8%** to **€176.4 million**. Sales for European companies increased by 15.5% against 2006, maintaining the strong upward trend of 2006. Sales for the U.S. subsidiary Muncie fell by 7.9% in dollars (-15.7% adjusted to Euro). The fall in Muncie revenues was due to a general decline in industrial vehicle sales in the U.S. market, which was in fact much more pronounced than recorded by Muncie.

The **Industrial Sector** grew by **36.7%**, achieving sales of **€12.5 million** (+8.8% organic growth, +11.1% also on a like-for-like exchange rate basis).

The very high-pressure systems manufactured by Hammelmann and NLB experienced a particularly high growth rate of 90.6%. The organic growth rate was 20.3%. Annual dollar revenues for NLB grew by 14.9% against 2006, which was prior to its acquisition (+5.3% Euro adjusted). Growth in high-pressure pump sales was 2.3%, and suffered from the effects of the weakening of the dollar (+5.9% with the same exchange rate of 2006).

Sales in the **Electrical Motor Sector** amounted to **€43.2 million** (+19.8% against 2006).

EBITDA (gross margin) reached **€4.3 million** or **21.8% of sales** (the record for Interpump Group), against €79.1 million and 21.7% of sales in 2006 (+19.1% and +10.4% organic growth). It should be stressed that in 2007 revenues felt the positive effect of the new welfare regulations on the staff leaving indemnities of the order of €2.1 million. On the other hand 2006 results included extraordinary earnings of €0.9 million on account of the



INTERPUMP GROUP

sale of investments in other companies. Net of these two once-off events, the EBITDA growth rate was 17.9% (+9.0% organic growth).

The following table shows EBITDA per sector:

	2007 (12 months) €/000	% of overall sales	2006 (12 months) €/000	% of overall sales	Increase/ Decrease
Hydraulic Sector	38,453	21.8%	37,868	21.9%	+1.5%
Industrial Sector	53,607	25.2%	43,608	28.0%	+22.9%
Electrical Motor Sector	2,188	4.9%	(1,079)	-	-
Other Sectors	<u>7</u>	-	<u>(1,253)</u>	-	-
Total	<u>94,255</u>	21.8%	<u>79,144</u>	21.7%	+19.1%

EBIT (Operating Income) reached **€82.2 million**, or 19.0% of sales, against €69.7 million in 2006 (19.1% of sales), **representing growth of 18.0%**.

2007 closed with net profits up 3.2% to **€42.9 million** (€41.6 million in 2006), an increase of 3.2%. Excluding the extraordinary items, such as income on account of the sale of X Equity in 2006, adjusted net profits for 2006 were €34.4 million and for 2007 they were €40.4 million; this translates as a **growth in net profits of the order of 17.4%** for 2007.

Capital employed rose from €293.4 million for the year ending 31 December 2006 to €338.7 million for the year ending 31 December 2007.

ROCE in 2007 was **24.3%** (23.8% in 2006), an increase of 2.1%.

ROE for 2007 was **29.2%** (26.6% in 2006), an increase of 9.8%.

Net profits per share were **€0.567**, an increase of 4.6% over the €0.542 of 2006.

Net financial liabilities went from €137.5 million for the year ending 31 December 2006 to €175.0 million for the year ending 31 December 2007, basically due to the acquisition of NLB (49.1 million euro) and a share buy-back (11.2 million euro).

Free cash flow net of working capital adjustments and net investments was €32.0 million, a 19.5% increase over the €26.7 million recorded for 2006.

RESULTS OF THE PARENT COMPANY INTERPUMP GROUP S.P.A.

The **net profit** of the Parent Company in 2007 was 27.4 million euro, compared to 19.7 million euro in 2006 (+39.1%).

It has to be noted that the net profit of the Parent Company differs from the net profit shown in an exhibit of the quarterly report, for a different accounting treatment of the distribution of reserves from the subsidiary Hammelmann for 20 million euro.

The **ordinary Shareholders' Meeting** is due to be convened on April 16 in first call and on 17 April 2008 in second call at Interpump Group's registered office in Sant'Ilario d'Enza.



INTERPUMP GROUP

Milan, 11 March 2008

For the Board of Directors
The Chairman
Giovanni Cavallini

The Manager responsible for preparing the company's financial reports, Carlo Banci, declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Milan, 11 March 2008

The Manager responsible for preparing
the company's financial reports
Carlo Banci

Enquiries:

Moccagatta Associati

Tel. 02 8645.1695

Fax 02 8645.2082

segreteria@moccagatta.it

Financial statements

Consolidated balance sheet

	31/12/2007	31/12/2006
	€/000	€/000
ASSETS		
Current assets		
Cash and cash equivalents	70,695	58,386
Trade receivables	84,470	66,211
Inventories	103,925	83,323
Tax receivables	4,476	1,088
Derivative financial instruments	353	184
Assets available for sale	7,796	21,669
Other current assets	2,364	2,416
Total current assets	274,079	233,277
Non-current assets		
Property, plant and equipment	58,575	51,793
Goodwill	156,407	130,930
Other intangible assets	22,120	15,717
Other financial assets	3,428	4,844
Tax receivables	623	511
Deferred tax assets	10,339	11,245
Other non current assets	392	641
Total non current assets	251,884	215,681
Total assets	525,963	448,958

31/12/2007 31/12/2006
 €/000 €/000

LIABILITIES

Current liabilities

Trade payables	54,120	40,724
Payables to banks	8,410	9,739
Interest bearing financial payables (current portion)	64,617	50,114
Derivative financial instruments	167	249
Taxes payable	8,419	6,476
Liabilities related to assets held for sale	-	12,782
Other current liabilities	39,734	11,013
Provisions for risks and charges	1,816	1,679
Total current liabilities	177,283	132,776

Non-current liabilities

Interest bearing financial payables	172,624	134,509
Liabilities for employee benefits	8,221	9,539
Taxes payables	30	44
Deferred tax liabilities	13,667	13,697
Other non-current liabilities	4,784	190
Provisions for risks and charges	2,223	2,315
Total non current liabilities	201,549	160,294
Total liabilities	378,832	293,070

SHAREHOLDERS' EQUITY

Share Capital	37,518	41,559
Legal reserve	8,747	8,747
Share premium reserve	14,766	17,587
Reserve for valuation of hedging derivatives at fair value	53	(105)
Reserve for valuation of investments at fair value	-	94
Translation reserve	(22,889)	(9,759)
Other reserves	101,728	91,619
Shareholders' equity for the Group	139,923	149,742
Minority interests	7,208	6,146
Total shareholders' equity	147,131	155,888
Total shareholders' equity and liabilities	525,963	448,958

Consolidated income statements

(€000)	<u>2007</u>	<u>2006</u>
Net sales	432,195	364,876
Cost of sales	(271,599)	(229,712)
Gross industrial margin	160,596	135,164
Other net revenues	8,049	6,411
Distribution costs	(37,394)	(27,782)
General and administrative expenses	(47,327)	(43,145)
Other operating costs	(1,693)	(933)
Gains from disposals of investments in associated companies	-	7,595
Goodwill impairment loss	-	(1,167)
Ordinary profit before financial charges	82,231	76,143
Financial income	5,268	3,884
Financial charges	(16,083)	(12,486)
Adjustment of investments according to the equity method	146	(780)
Profit for the period before taxes	71,562	66,761
Income taxes	(28,649)	(25,169)
Consolidated profit for the period	42,913	41,592
Due to:		
Parent company shareholders	41,287	40,980
Subsidiaries' minority shareholders	1,626	612
Consolidated profit for the period	42,913	41,592
Basic earnings per share (euro)	0.567	0.542
Diluted earnings per share (euro)	0.561	0.539

Consolidated cash flow statements as at December 31st

	<u>2007</u>	<u>2006</u>
(€000)		
Cash flow from operating activities		
Profit before taxes and gains from discontinued operations	71,562	66,761
Adjustments for non-cash items:		
Losses (capital gains) from the sale of fixed assets	(66)	(9)
Gains from disposals of investments	-	(8,542)
Depreciation and amortisation	10,344	8,527
Impairment of assets	910	1,167
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	708	848
(Profits) losses from investments	(146)	780
Net change of risk funds and allocations to liabilities for benefits for employees	(2,751)	652
Net financial charges	10,815	8,602
Other	(37)	5
	<u>91,339</u>	<u>78,791</u>
(Increase) decrease in trade receivables and other current assets	(6,568)	(3,834)
(Increase) decrease in inventories	(8,305)	(7,197)
Increase (decrease) in trade payables and other current liabilities	5,636	1,994
Interest paid	(10,942)	(7,089)
Currency exchange gains	(633)	(493)
Taxes paid	(25,829)	(24,296)
Net liquidity generated by operating activities	<u>44,698</u>	<u>37,876</u>
Cash flow from investing activities		
Purchase of NLB, net of cash received	(49,117)	-
Payment of charges connected to the Hammelmann acquisition	-	(1,000)
Adjustment of sale price for IP Cleaning S.p.A..	-	(1,471)
(Investment) Disposal in (of) X-Equity	-	12,500
Purchase of minority interests of subsidiaries	-	(17,921)
Increase of share capital in subsidiaries	(421)	(592)
Proceeds from the sale of associated companies and other companies	960	500
Payment for purchase of treasury stock	(11,231)	(25,667)
Proceeds from the sale of treasury stock to the holders of stock options	2,170	15
Investment in property, plant and equipment	(11,865)	(10,164)

	<u>2007</u>	<u>2006</u>
(€000)		
Proceeds from the sale of tangible fixed assets	2,067	562
Increase in intangible assets	(2,146)	(2,104)
Financial income collected	1,454	1,911
Other	(790)	291
Net liquidity utilised in investing activities	<u>(68,919)</u>	<u>(43,140)</u>
Cash flow of financing activities		
Loan (granted) collected (from) to X Equity	-	10,000
Proceeds from (repayments of) loans	51,602	11,151
Repayment of shareholders' loan	(122)	128
Loan granted to non consolidated subsidiary	-	(489)
Payment of financial leasing instalments (principal)	(217)	(210)
Dividends paid	(13,742)	(12,929)
Net cash from (used in) financing activities	<u>37,521</u>	<u>7,651</u>
Net increase (decrease) in cash and cash equivalents	<u>13,300</u>	<u>2,387</u>
Exchange differences on conversion of the liquidity of companies in areas outside the EU	1,098	285
To rectify: available cash and cash equivalents at the start of the period of assets held for sale	728	879
To rectify: (increase) decrease of available cash and equivalent means of assets held for sale	-	609
Cash and cash equivalents at the beginning of the period	48,647	44,487
Group net financial position of assets and liabilities classified as held for sales in 2006	<u>(1,488)</u>	-
Cash and cash equivalents at the end of the period	<u>62,285</u>	<u>48,647</u>

Cash and cash equivalents can be broken down as follows:

	31/12/2007	31/12/2006	01/01/2006
	€000	€000	€000
Cash and cash equivalents from balance sheet	70,695	58,386	56,078
Payables to banks (for overdrafts and advances subject to collection)	<u>(8,410)</u>	<u>(9,739)</u>	<u>(11,591)</u>
Cash and cash equivalents from cash flow statement	<u>62,285</u>	<u>48,647</u>	<u>44,487</u>

Changes in shareholders' equity

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Reserve for the fair value of hedging derivatives</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	16,739	(558)	-	(4,664)	87,801	149,624	7,055	156,679
Exchange differences on the translation of financial statements for companies in areas outside the EU	-	-	-	-	-	(3,304)	-	(3,304)	(105)	(3,409)
Exchange differences on the conversion of goodwill of non-EU companies	-	-	-	-	-	(1,791)	-	(1,791)	-	(1,791)
Distribution of dividends	-	-	-	-	-	-	(11,510)	(11,510)	(1,419)	(12,929)
Minority interests sold by the Group	-	-	-	-	-	-	-	-	3	3
Acquisition of treasury stock	-	-	-	-	-	-	(25,667)	(25,667)	-	(25,667)
Sale of treasury stock to the holders of stock options	-	-	-	-	-	-	15	15	-	15
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	848	-	-	-	-	848	-	848
Recording under shareholders' equity of the change in the fair value of investments in other companies	-	-	-	-	1,012	-	-	1,012	-	1,012
Recording in the income statement of the reserve for the evaluation of investments at fair value due to the sale of Metalprint	-	-	-	-	(918)	-	-	(918)	-	(918)
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 31/12/2006	-	-	-	435	-	-	-	435	-	435
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	18	-	-	-	18	-	18
Net profit for the period	-	-	-	-	-	-	40,980	40,980	612	41,592
<i>Balances as at 31 December 2006</i>	<i>41,559</i>	<i>8,747</i>	<i>17,587</i>	<i>(105)</i>	<i>94</i>	<i>(9,759)</i>	<i>91,619</i>	<i>149,742</i>	<i>6,146</i>	<i>155,888</i>

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Reserve for the fair value of hedging derivatives</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 31 December 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	-	-	-	-	-	(7,675)	-	(7,675)	(29)	(7,704)
Exchange differences on the conversion of goodwill of non-EU companies	-	-	-	-	-	(5,391)	-	(5,391)	-	(5,391)
Distribution of dividends	-	-	-	-	-	-	(13,207)	(13,207)	(535)	(13,742)
Purchase of treasury stock	(783)	-	(3,529)	-	-	-	(6,919)	(11,231)	-	(11,231)
Sales of treasury stock for the exercise of stock options net of relative tax income	171	-	-	-	-	-	1,999	2,170	-	2,170
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	708	-	-	-	-	708	-	708
Reclassification of the reserve for valuation of investments at fair value subsequent to their consolidation	-	-	-	-	(94)	(64)	158	-	-	-
Current tax recorded directly to shareholders' equity	-	-	-	-	-	-	(44)	(44)	-	(44)
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 31/12/2007	-	-	-	206	-	-	-	206	-	206
Special dividend deliberated	-	-	-	-	-	-	(16,594)	(16,594)	-	(16,594)
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	(48)	-	-	-	(48)	-	(48)
Net profit for the first twelve months of 2007	-	-	-	-	-	-	41,287	41,287	1,626	42,913
<i>Balances as at 31 December 2007</i>	<i>37,518</i>	<i>8,747</i>	<i>14,766</i>	<i>53</i>	<i>-</i>	<i>(22,889)</i>	<i>101,719</i>	<i>139,923</i>	<i>7,208</i>	<i>147,131</i>

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

	<i>31/12/2007</i>	<i>31/12/2006</i>
	<i>€/000</i>	<i>€/000</i>
ASSETS		
Current assets		
Cash and cash equivalents	47,532	37,405
Trade receivables	13,399	11,946
Inventories	13,491	14,286
Tax receivables	715	293
Derivative financial instruments	298	139
Assets held for sale	5,306	7,951
Other current assets	194	890
Total current assets	80,935	72,910
Non-current assets		
Property, plant and equipment	11,921	13,224
Goodwill	32,506	32,506
Other intangible assets	2,991	2,704
Investments in subsidiaries	130,962	83,498
Other financial assets	26,050	26,050
Tax receivables	45	17
Deferred tax assets	2,802	3,856
Other non current assets	31	501
Total non current assets	207,308	162,356
Total assets	288,243	235,266

	<i>31/12/2007</i>	<i>31/12/2006</i>
	<i>€000</i>	<i>€000</i>
LIABILITIES		
Current liabilities		
Trade payables	10,745	12,059
Payables to banks	1,636	1,126
Interest bearing financial payables (current portion)	38,000	35,000
Derivative financial instruments	160	234
Taxes payable	569	1,258
Other current liabilities	11,567	3,948
Payables related to the payment of the special dividend	16,584	-
Provisions for risks and charges	161	310
Total current liabilities	79,422	53,935
Non-current liabilities		
Interest bearing financial payables	115,662	79,788
Liabilities for employee benefits	3,614	4,730
Deferred tax liabilities	2,196	2,287
Other non current liabilities	3,532	-
Provisions for risks and charges	301	301
Total non current liabilities	125,305	87,106
Total liabilities	204,727	141,041
SHAREHOLDERS' EQUITY		
Share Capital	37,518	41,559
Legal reserve	8,747	8,747
Share premium reserve	14,380	17,318
Reserve for valuation of hedging derivatives at fair value	47	(110)
Other reserves	22,824	26,711
Total shareholders' equity	83,516	94,225
Total shareholders' equity and liabilities	288,243	235,266

Income statement for the parent company Interpump Group S.p.A.

(€000)	2007	2006
Net sales	75,151	72,506
Cost of sales	(48,814)	(45,815)
Gross industrial margin	26,337	26,691
Other net revenues	3,629	3,421
Distribution costs	(2,960)	(2,965)
General and administrative expenses	(10,502)	(11,068)
Capital gain on disposal of associated companies	-	3,194
Reversal of a previous impairment loss	-	1,129
Impairment loss	(633)	(5,861)
Other operating costs	(20)	(250)
Dividends	22,400	14,928
Ordinary profit before financial charges	38,251	29,219
Financial income	3,996	3,060
Financial charges	(9,376)	(6,703)
Profit for the period before taxes	32,871	25,576
Income taxes	(5,422)	(5,836)
Consolidated profit for the period	27,449	19,740
Basic earnings per share	0.377	0.262
Diluted earnings per share	0.374	0.260

Cash flow statements

(€000)

	<u>2007</u>	<u>2006</u>
Cash flow from operating activities		
Profit before taxes	32,871	25,576
Adjustments for non-monetary items:		
Gains from disposals of fixed assets	(30)	(5)
Gains from disposals of investments	-	(4,141)
Depreciation and amortisation	2,052	2,244
Expenses recognised in the income statement relating to stock options which do not result in cash outflows for the Group	591	722
Write down (reversal of write down) of assets	633	4,732
Net change in provisions and accruals for employee benefits	(1,305)	(102)
Dividends in the income statement	(22,400)	(14,928)
Net financial charges	5,380	3,643
	<u>17,792</u>	<u>17,741</u>
(Increase) decrease in trade receivables and other current assets	(2,187)	(1,516)
(Increase) decrease in inventories	795	(1,919)
Increase (decrease) in trade payables and other current liabilities	5,849	7,328
Income taxes paid	(11,479)	(11,311)
Interest paid	(7,845)	(5,360)
Realised exchange differences	16	(56)
Net cash from operating activities	<u>2,941</u>	<u>4,907</u>
Cash flows from investing activities		
Acquisition of NLB	(50,424)	-
Adjustment of sale price for IP Cleaning S.p.A.	-	(1,471)
Acquisition of investments	-	(104)
Proceeds from the sale of investments	960	13,003
Purchase of treasury stock	(11,231)	(25,667)
Proceeds from the sale of treasury stock to the holders of stock option	2,170	15
Investments in property, plant and equipment	(2,485)	(2,452)
Proceeds from the sale of tangible fixed assets	79	47
Increase in intangible fixed assets	(1,172)	(1,293)
Financial income received	1,348	2,005
Other items	(40)	(10)
Net cash generated (used) in investing activities	<u>(60,795)</u>	<u>(15,927)</u>
Cash flows from financing activities		
Dividends paid	(13,207)	(11,510)
Dividends received	22,400	14,928
Vendor loan granted to X-Equity	-	10,000

(€000)	<u>2007</u>	<u>2006</u>
Variation in intercompany loans	-	6,818
Proceeds from (repayments of) loans	38,278	(7,349)
Net liquidity obtained through (utilised in) financing activities	<u>67,471</u>	<u>12,887</u>
Net (increase) decrease of cash and cash equivalents	<u>9,617</u>	<u>1,867</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>45,896</u>	<u>36,279</u>

Cash and cash equivalents can be broken down as follows:

	31/12/2006	31/12/2006	01/01//2006
		€000	€000
Cash and cash equivalents from the balance sheet	47,532	37,405	34,938
Payables to banks (for current account overdrafts and advances subject to collection)	<u>(1,636)</u>	<u>(1,126)</u>	<u>(526)</u>
Cash and cash equivalents as from the cash flow statement	<u>45,896</u>	<u>36,279</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
<i>Balances as at 31 December 2005</i>	41,559	8,747	16,596	(558)	-	44,133	110,477
Acquisition of treasury stock	-	-	-	-	-	(25,667)	(25,667)
Sale of treasury stock to the holders of stock options	-	-	-	-	-	15	15
Distribution of dividends	-	-	-	-	-	(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 1/1/2006 and at 31/12/2006	-	-	-	430	-	-	430
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	18	-	-	18
Recording under shareholders' equity of the change in the fair value of investments in other companies	-	-	-	-	918	-	918
Recording in the income statement of the fair value of a divested equity investment	-	-	-	-	(918)	-	(918)
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	722	-	-	-	722
Net profit for the period	-	-	-	-	-	19,740	19,740
<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	-
Distribution of ordinary dividend	-	-	-	-	-	(13,207)	(13,207)
Acquisition of treasury stock	(783)	-	(3,529)	-	-	(6,919)	(11,231)
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	591	-	-	-	591
Current tax recorded directly to shareholders' equity	-	-	-	-	-	(44)	(44)
Sale of treasury stock to the holders of stock options	171	-	-	-	-	1,999	2,170
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 31/12/2007	-	-	-	200	-	-	200
Recording under shareholders' equity of the change in the fair value of derivative hedging instruments	-	-	-	(43)	-	-	(43)
Special dividend	-	-	-	-	-	(16,594)	(16,594)
Net profit for the first twelve months of 2007	-	-	-	-	-	27,449	27,449
<i>Balances as at 31 December 2007</i>	<u>37,518</u>	<u>8,747</u>	<u>14,380</u>	<u>47</u>	=	<u>22,824</u>	<u>83,516</u>