



PRESS RELEASE

INTERPUMP GROUP APPROVES ITS FIRST QUARTER 2008 RESULTS

Net sales: +3.8% to 112.9 million euros

EBITDA: +4.9% to 23.3 million euros (20.7% of net sales)

EBIT: +5.8% to 20.8 million euros (18.4% of net sales)

Consolidated net profit: +5.8% to 10.7 million euros

ROCE up by 7%

ROE rises by 14.5%

Milan, 6 May 2008 – The Board of Directors of Interpump S.p.A. approved the results for the first quarter today.

To understand the results better, it should be recalled that on 31 January 2007 the Group purchased 80% of NLB Corporation, one of the world's leading producers of high pressure water jetting systems and pumps, and as a result while the first quarter of 2007 included two months' results for NLB that of 2008 includes the full three months.

Net sales of the Interpump Group in the first quarter of 2008 reached **112.9 million euros (+3.8% over the figure of 108.8 million euros for the corresponding period in 2007)**. With an unchanged consolidation scope there was an increase of 0.6%. These results were achieved despite the weakness of the dollar. With an unchanged exchange rate compared to the first quarter of 2007 there would have been a rise of 8.0% in turnover (+4.8% with an unchanged exchange rate and an unchanged consolidation scope).

Net sales for the first quarter by business sector are set out in the following table:

	<i>1st quarter</i>	<i>%</i>	<i>1st quarter</i>	<i>%</i>	<i>Increase/ decrease</i>
	<i>2008</i>		<i>2007</i>		
	<i>€/000</i>		<i>€/000</i>		
Hydraulic Sector	46,598	41	46,988	43	-0.8
Industrial Sector	55,640	49	49,765	46	+11.8%
Electric Motors Sector	<u>10,655</u>	10	<u>12,058</u>	11	-11.6%
Total	<u>112,893</u>	<u>100</u>	<u>108,811</u>	<u>100</u>	+3.8%

Net sales in the **Hydraulic Sector** fell by 0.8%. Those of the European companies rose by 13.9% compared to the corresponding period of 2007, continuing the considerable growth achieved in the two previous years. Sales made by the American company Muncie fell by 12.6% in local currency (-23.5% after translation into euros).

Turnover in the **Industrial Sector** reached 55.6 million euros, representing an increase of 11.8% (+4.8% with an unchanged consolidation scope). With an unchanged euro/dollar exchange rate growth would have been 17.0% (+10.0% with an unchanged exchange rate and an unchanged consolidation scope).



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Net sales in the Industrial Sector may be analysed by product type as follows:

	<i>1st quarter</i> 2008 €/000	<i>1st quarter</i> 2007 €/000	<i>Increase/ decrease</i>
High-pressure pumps	20,125	20,736	-2.9%
Very high-pressure systems	31,341	24,967	+25.5%
Sheet metal drawing, blanking and pressing	986	1,142	-13.7%
Cleaning machinery	<u>3,188</u>	<u>2,920</u>	+9.2%
Total	<u>55,640</u>	<u>49,765</u>	+11.8%

There was an increase in the sales of very high-pressure pumps of 25.5%. With an unchanged consolidation scope this increase amounted to 11.6% (+20.8% with an unchanged exchange rate).

Sales by geographical area were as follows:

	<i>1st quarter</i> 2008 €/000	<i>%</i>	<i>1st quarter</i> 2007 €/000	<i>%</i>	<i>Increase/ decrease</i>
Italy	24,514	22	25,416	24	-3.5%
Rest of Europe	35,452	31	31,766	29	+11.6%
North America	31,417	28	33,905	31	-7.3%
Pacific Area	8,640	8	6,983	6	+23.7%
Rest of the World	<u>12,870</u>	11	<u>10,741</u>	10	+19.8%
Total	<u>112,893</u>	100	<u>108,811</u>	100	+3.8%

The significant growth achieved in the Asia Pacific and Rest of the World areas was driven by the BRIC countries (Brazil, Russia, India and China), where there was an overall increase of 37.5%.

EBITDA (gross operating profit) amounted to **23.3 million euros**, equivalent to 20.7% of sales, compared to 22.2 million euros in the first quarter of 2007 which represented 20.4% of sales (+4.9% or +2.5% with an unchanged consolidation scope).

The following table sets out EBITDA by business sector:

	<i>1st quarter</i> 2008 €/000	<i>% of total sales</i>	<i>1st quarter</i> 2007 €/000	<i>% of total sales</i>	<i>Increase/ decrease</i>
Hydraulic Sector	9,792	21.0%	10,258	21.8%	-4.5%
Industrial Sector	13,373	24.0%	11,580	23.2%	+15.5%
Electric Motors Sector	162	1.5%	391	3.1%	-58.6%
Other Sectors	<u>(2)</u>	N/A	<u>15</u>	N/A	N/A
Total	<u>23,325</u>	20.7%	<u>22,244</u>	20.4%	+4.9%

EBIT (operating profit) totalled **20.8 million euros** (18.4% of sales) compared to 10.7 million euros in the first quarter of 2007 (18.1% of sales), a rise of 5.8% (+3.8% with an unchanged consolidation scope).



INTERPUMP GROUP

The Group's **tax rate** was 36.5% (42.2% in the first quarter of 2007). The decrease is basically due to the reduction of rates in Germany and Italy.

The first quarter closed with a **consolidated net profit** of 10.7 million euros (10.1 million euros in the first quarter of 2007), a **rise of 5.8%**. Basic earnings per share amounted to 0.142 euros (0.132 euros in the first quarter of 2007), an increase of 7.6%.

Non-annualized **ROCE** reached 6.1% (5.7% in the first quarter of 2007), an increase of 7.0%. Non-annualized **ROE** was 7.1% (6.2% in the first quarter of 2007), an increase of 14.5%.

Net financial debt increased to 193.1 million euros from 175.0 million euros at 31 December 2007, mostly due to the distribution of an extraordinary dividend.

The Interpump Group also announces that, on April 30, 2008, **the reduction has taken place in its share capital by the annulment and cancellation of 3,069,416 treasury shares** as the consequence of the resolution adopted by shareholders on 20 December 2007. Following the cancellation of these treasury shares, the company's share capital consists of 76,850,844 ordinary shares each of nominal value 0.52 euros. The remaining 4,863,800 treasury shares in portfolio represent 6.329% of capital.

Milan, 6 May 2008

On behalf of the Board of Directors
Giovanni Cavallini
Chairman

The manager in charge of preparing the corporate accounting records, Carlo Banci, declares, pursuant to paragraph 2, article 154(2) of the Consolidated Finance Law, that the accounting disclosures provided in this document correspond to the accounting records, books and entries.

Milan, 6 May 2008

Carlo Banci
Manager in charge of the preparation
of the corporate accounting records

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Financial statements

Consolidated balance sheets

	31/03/2008	31/12/2007
	€/000	€/000
ASSETS		
Current assets		
Cash and cash equivalents	33,957	70,695
Trade receivables	96,389	84,470
Inventories	103,315	103,925
Tax receivables	3,585	4,476
Derivative financial instruments	696	353
Assets available for sale	7,781	7,796
Other current assets	3,042	2,364
Total current assets	248,765	274,079
Non-current assets		
Property, plant and equipment	58,913	58,575
Goodwill	153,531	156,407
Other intangible assets	21,355	22,120
Other financial assets	2,865	3,428
Tax receivables	617	623
Deferred tax assets	10,351	10,339
Other non current assets	359	392
Total non current assets	247,991	251,884
Total assets	496,756	525,963

31/03/2008 31/12/2007
 €/000 €/000

LIABILITIES

Current liabilities

Trade payables	60,344	54,120
Payables to banks	7,784	8,410
Interest bearing financial payables (current portion)	43,827	64,617
Derivative financial instruments	583	167
Taxes payable	7,215	8,419
Other current liabilities	21,166	39,734
Provisions for risks and charges	1,666	1,816
Total current liabilities	142,585	177,283

Non-current liabilities

Interest bearing financial payables	175,427	172,624
Liabilities for employee benefits	8,073	8,221
Taxes payable	30	30
Deferred tax liabilities	13,715	13,667
Other non-current liabilities	4,382	4,784
Provisions for risks and charges	2,229	2,223
Total non current liabilities	203,856	201,549
Total liabilities	346,441	378,832

SHAREHOLDERS' EQUITY

Share Capital	37,433	37,518
Legal reserve	8,747	8,747
Share premium reserve	14,949	14,766
Reserve for valuation of hedging derivatives at fair value	276	53
Translation reserve	(29,977)	(22,889)
Other reserves	111,014	101,728
Shareholders' equity for the Group	142,442	139,923
Minority interests	7,873	7,208
Total shareholders' equity	150,315	147,131
Total shareholders' equity and liabilities	496,756	525,963

Consolidated income statements for the first quarter

(€000)	<i>2008</i>	<i>2007</i>
Net sales	112,893	108,811
Cost of sales	(71,542)	(69,523)
Gross industrial margin	41,351	39,288
Other net revenues	1,240	1,324
Distribution costs	(9,256)	(8,694)
General and administrative expenses	(12,286)	(12,048)
Other operating costs	(234)	(192)
Ordinary profit before financial charges	20,815	19,678
Financial income	1,752	926
Financial charges	(5,775)	(3,173)
Adjustment of investments according to the equity method	6	(4)
Profit for the period before taxes	16,798	17,427
Income taxes	(6,137)	(7,350)
Consolidated profit for the period	10,661	10,077
Due to:		
Parent company shareholders	10,208	9,652
Subsidiaries' minority shareholders	453	425
Consolidated profit for the period	10,661	10,077
Basic earnings per share (euro)	0.142	0.132
Diluted earnings per share (euro)	0.142	0.131

Consolidated cash flow statements for the first quarter

(€000)	<u>2008</u>	<u>2007</u>
Cash flow from operating activities		
Earnings before taxes	16,798	17,427
Adjustments for non-cash items:		
Losses (capital gains) from the sale of fixed assets	(54)	4
Amortisation and depreciation	2,454	2,426
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	183	166
Loss (profit) from investments	(6)	4
Net change of risk funds and allocations to liabilities for benefits for employees	(229)	(110)
Net financial charges	4,023	2,247
Other	(20)	-
	<u>23,149</u>	<u>22,164</u>
(Increase) decrease in trade receivables and other current assets	(13,154)	(12,434)
(Increase) decrease in inventories	(1,975)	(5,462)
Increase (decrease) in trade payables and other current liabilities	5,617	7,988
Interest paid	(3,301)	(2,052)
Currency exchange gains	(150)	(199)
Taxes paid	(5,900)	(1,131)
Net liquidity utilised in investing activities	<u>4,286</u>	<u>8,874</u>
Cash flow of financing activities		
Expenditure for the NLB acquisition net of cash received	(1,305)	(48,206)
Incorporation of an associate company	(294)	-
Collection of credit ensuing from sale of equity interests	-	480
Capital expenditure in property, plant and equipment	(3,456)	(2,639)
Proceeds from sales of tangible fixed assets	196	329
Increase in intangible assets	(368)	(567)
Financial income collected	236	230
Other	(102)	(107)
Net liquidity utilised in investing activities	<u>(5,093)</u>	<u>(50,480)</u>
Cash flow of financing activities		
Outlays for purchases of treasury shares	(946)	-
Dividends paid	(16,594)	-
Disbursement (repayment) of loans	(17,556)	31,204
Payment of financial leasing instalments (principal)	(50)	(54)
Net liquidity obtained through (utilised in) financing activities	<u>(35,146)</u>	<u>31,150</u>
Net increase (decrease) of cash and cash equivalents	<u>(35,953)</u>	<u>(10,456)</u>
Exchange differences on conversion of the liquidity of companies in areas outside the EU	(547)	1
Cash and cash equivalents of companies consolidated for the first time	388	728
Cash and cash equivalents at the beginning of the period	<u>62,285</u>	<u>47,159</u>
Cash and cash equivalents at the end of the period	<u>26,173</u>	<u>37,432</u>

Cash and cash equivalents can be broken down as follows:

	31/03/2008	31/12/2007
	€000	€000
Cash and cash equivalents from balance sheet	33,957	70,695
Payables to banks (for overdrafts and advances subject to collection)	<u>(7,784)</u>	<u>(8,410)</u>
Cash and cash equivalents from cash flow statement	<u>26,173</u>	<u>62,285</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 2007</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
Distribution of dividends	-	-	-	-	-	-	-	-	(373)	(373)
Reclassification of the reserve for valuation at fair value of investments following their consolidation	-	-	-	-	(94)	(64)	158	-	-	-
Recording in the income statement of the change in fair value of the stock options assigned and exercisable	-	-	166	-	-	-	-	166	-	166
Net profit first quarter 2007	-	-	-	-	-	-	9,652	9,652	425	10,077
<i>Balances as at 31 March 2007</i>	38,130	8,747	17,753	(18)	-	(12,086)	104,858	157,384	6,192	163,576
Exchange differences on the translation of financial statements for companies in areas outside the EU	-	-	-	-	-	(6,438)	-	(6,438)	(23)	(6,461)
Exchange differences on the translation of goodwill of companies in areas outside the EU	-	-	-	-	-	(4,365)	-	(4,365)	-	(4,365)
Distribution of ordinary dividends	-	-	-	-	-	-	(13,207)	(13,207)	(162)	(13,369)
Purchase of treasury stock	(783)	-	(3,529)	-	-	-	(6,919)	(11,231)	-	(11,231)
Sale of treasury stock to stock options beneficiaries	171	-	-	-	-	-	1,999	2,170	-	2,170
Recording in the income statement of the change in fair value of the stock options assigned and exercisable	-	-	542	-	-	-	-	542	-	542
Taxes for the period recorded directly in 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 1/4/2007 and at 31/12/2007	-	-	-	72	-	-	-	72	-	72
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	(1)	-	-	-	(1)	-	(1)
Extraordinary dividends resolved	-	-	-	-	-	-	(16,594)	(16,594)	-	(16,594)
Net profit dall' 1/04/2007 al 31/12/2007	-	-	-	-	-	-	31,635	31,635	1,201	32,836
<i>Balances as at 31 December 2007</i>	37,518	8,747	14,766	53	-	(22,889)	101,728	139,923	7,208	147,131

	<i>Capitale sociale</i>	<i>Riserva legale</i>	<i>Riserva sovrapprezzo azioni</i>	<i>Riserva per valutazione al fair value dei derivati di copertura</i>	<i>Riserva per valutazione al fair value di partecipazioni</i>	<i>Riserva di conversione</i>	<i>Altre riserve</i>	<i>Patrimonio netto del Gruppo</i>	<i>Quota di pertinenza di terzi</i>
<i>Balances as at 1 January 2008</i>	37,518	8,747	14,766	53	-	(22,889)	101,728	139,923	7,208
Exchange differences on the translation of financial statements for companies in areas outside the EU	-	-	-	-	-	(4,212)	-	(4,212)	19
Exchange differences on the translation of goodwill of companies in areas outside the EU	-	-	-	-	-	(2,876)	-	(2,876)	-
Purchase of treasury stock	(85)	-	-	-	-	-	(861)	(946)	-
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	28	-	-	-	28	-
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 1/1/2008 and at 31/3/2008	-	-	-	195	-	-	-	195	-
Taxes for the period recorded directly in equity	-	-	-	-	-	-	(61)	(61)	-
Portion referred to companies consolidated for the first time	-	-	-	-	-	-	-	-	380
Dividends resolved	-	-	-	-	-	-	-	-	(187)
Recording in the income statement of the change in fair value of the stock options assigned and exercisable	-	-	183	-	-	-	-	183	-
Net profit of the first quarter 2008	-	-	-	-	-	-	10,208	10,208	453
<i>Balances as at 31 March 2008</i>	37,433	8,747	14,949	276	-	(29,977)	111,014	142,442	7,873

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.

Stato patrimoniale della Capogruppo Interpump Group S.p.A.

	<i>31/03/2008</i>	<i>31/12/2007</i>
	<i>€/000</i>	<i>€/000</i>
ASSETS		
Current assets		
Cash and cash equivalents	12,209	47,532
Trade receivables	13,581	13,399
Inventories	13,651	13,491
Tax receivables	479	715
Derivative financial instruments	514	298
Fixed assets available for sale	5,306	5,306
Other current assets	224	194
Total current assets	45,964	80,935
Non-current assets		
Property, plant and equipment	11,924	11,921
Goodwill	32,506	32,506
Other intangible assets	3,439	2,991
Investments in associated companies	130,962	130,962
Other financial assets	26,050	26,050
Tax receivables	46	45
Deferred tax assets	2,595	2,802
Other non current assets	22	31
Total non current assets	207,544	207,308
Total assets	253,508	288,243

	<i>31/03/2008</i>	<i>31/12/2007</i>
	<i>€/000</i>	<i>€/000</i>
LIABILITIES		
Current liabilities		
Trade payables	12,101	10,745
Payables to banks	1,362	1,636
Interest bearing financial payables (current portion)	14,985	38,000
Derivative financial instruments	582	160
Taxes payable	809	569
Other current liabilities	11,047	28,151
Provisions for risks and charges	161	161
Total current liabilities	41,047	79,422
Non-current liabilities		
Interest bearing financial payables	118,715	115,662
Liabilities for employee benefits	3,507	3,614
Deferred tax liabilities	2,112	2,196
Other non current liabilities	3,335	3,532
Provisions for risks and charges	301	301
Total non current liabilities	127,970	125,305
Total liabilities	169,017	204,727
SHAREHOLDERS' EQUITY		
Share Capital	37,433	37,518
Legal reserve	8,747	8,747
Share premium reserve	14,531	14,380
Reserve for valuation of hedging derivatives at fair value	193	47
Other reserves	23,587	22,824
Total consolidated shareholders' equity	84,491	83,516
Total shareholders' equity and liabilities	253,508	288,243

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

(€000)	<u>2008</u>	<u>2007</u>
Net sales	19,677	19,382
Cost of sales	(12,890)	(12,590)
Gross industrial margin	6,787	6,792
Other net revenues	641	573
Distribution costs	(765)	(663)
General and administrative expenses	(2,627)	(2,686)
Ordinary profit before financial charges	4,036	4,016
Financial income	1,550	879
Financial charges	(2,993)	(1,963)
Profit for the period before taxes	2,593	2,932
Income taxes	(908)	(1,473)
Net profit for the period	1,685	1,459
Basic earnings per share	0.023	0.020
Diluted earnings per share	0.023	0.020

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

(€000)	2008	2007
Cash flow from operating activities		
Earnings before taxes	2.593	2.932
Adjustments for non-cash items:		
Capital gains from the sale of fixed assets	(1)	(4)
Amortisation and depreciation	443	484
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	151	141
Net change of risk funds and allocations to liabilities for benefits for employees	(107)	(79)
Net financial charges	1.443	1.084
	4.522	4.558
(Increase) decrease in trade receivables and other current assets	(314)	(133)
(Increase) decrease in inventories	(160)	(2.002)
Increase (decrease) in trade payables and other current liabilities	788	338
Interest paid	(2.350)	(1.697)
Currency exchange gains realized	(110)	(62)
Net liquidity generated by operating activities	2.376	1.002
Cash flow from investing activities		
Expenditure for NLB acquisition	-	(49,513)
Accounts received for sale of investments	-	480
Capital expenditure in property, plant and equipment	(472)	(1,003)
Proceeds from sales of tangible fixed assets	3	5
Increase in intangible assets	(535)	(601)
Proventi finanziari incassati	801	184
Other	8	3
Net liquidity utilised in investing activities	(195)	(50,445)
Cash flow of financing activities		
Payments for purchase of treasury stock	(946)	-
Dividends paid	(16,594)	-
Disbursement (repayment) of loans	(19,690)	33,642
Net liquidity obtained through (utilised in) financing activities	(37,230)	33,642
Net (increase) decrease of cash and cash equivalents	(35,049)	(15,801)
Cash and cash equivalents at the beginning of the period	45,896	36,279
Cash and cash equivalents at the end of the period	10,847	20,478

Cash and cash equivalents can be broken down as follows:

	31/03/2008 €000	31/12/207 €000	31/03/2007 €000	01/01//2007 €000
Cash and cash equivalents from the balance sheet	12,209	47,532	21,699	37,405
Payables to banks (for current account overdrafts and advances subject to collection)	<u>(1,362)</u>	<u>(1,636)</u>	<u>(1,221)</u>	<u>(1,126)</u>
Cash and cash equivalents as from the cash flow statement	<u>10,847</u>	<u>45,896</u>	<u>20,478</u>	<u>36,279</u>

Changes in shareholders' equity

	<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>Other reserves</i>	<i>Total shareholder s' equity</i>
<i>Balances as at 1 January 2007</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	(15)	31,599	95,920
Distribution of ordinary dividend	-	-	-	-	(13,207)	(13,207)
Purchase 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	-	-	450	-	-	450
Taxes for the period recorded directly in equity	-	-	-	-	(44)	(44)
Sale of treasury stock to stock options beneficiaries	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 1/4/2007 and at 31/12/2007	-	-	-	62	-	62
Extraordinary dividends resolved	-	-	-	-	(16,594)	(16,594)
Net profit from 1/04/2007 to 31/12/2007	-	-	-	-	25,990	25,990
<i>Saldi al 31 dicembre 2007</i>	37,518	8,747	14,380	47	22,824	83,516
Purchase of treasury stock	(85)	-	-	-	(861)	(946)
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	151	-	-	151
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 1/1/2008 and at 31/3/2008	-	-	-	122	-	122
Taxes for the period recorded directly in equity	-	-	-	-	(61)	(61)
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	24	-	24
Net profit for first quarter 2008	-	-	-	-	1,685	1,685
<i>Balances as at 31 March 2008</i>	37,433	8,747	14,531	193	23,587	84,491