



**INTERPUMP  
GROUP**

**PRESS RELEASE**

**INTERPUMP GROUP**

**FIRST HALF 2008 RESULTS**

**Consolidated sales of 228.1 million euros (+1.0%; +4.2% with an unchanged consolidation scope and at unchanged exchange rates): Industrial Sector + 10.1% and Hydraulic Sector +4.2% at unchanged exchange rates**

**Consolidated net profit of 24.1 million euros (+4.1%)**

**Earnings per share of 0.323 euros (+7.0%)**

**Net cash flows from operating activities of 19.8 million euros (+11.8%)**

**SECOND QUARTER 2008 RESULTS**

**Consolidated sales of 115.2 million euros (-1.5%; +3.6% at unchanged exchange rates): Industrial Sector + 10.3% and Hydraulic Sector +5.0% at unchanged exchange rates**

**Consolidated net profit of 13.4 million euros (+2.8%)**

**Net cash flows from operating activities of 15.5 million euros (+75.6%)**

*Milan, 30 July 2008* – The Board of Directors of Interpump S.p.A. approved the results for the first half and second quarter of 2008 today.

For a better understanding of these results it should be remembered 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 half of 2007 included five months' results for NLB that of 2008 includes the full half year.

**CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2008**

**Sales** totalled 228.1 million euros in the first half of 2008, exceeding those for the first half of 2007 by 1% when they amounted to 225.8 million euros (-0.5% with an unchanged consolidation scope). Sales for the first half year rose by 5.7% at an unchanged exchange rate with the dollar (+4.2% with an unchanged consolidation scope).



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Changes in sales for the first half of 2008 were as follows:

	<i>1st half 2008 €/000</i>	<i>1st half 2007 €/000</i>	<i>Increase/ decrease</i>	<i>Increase/ decrease at unchanged exchange rates</i>
Hydraulic Sector	93,554	93,924	-0.4%	+4.2%
Industrial Sector	<u>113,912</u>	<u>105,886</u>	+7.6%	+13.4%
<i>Subtotal</i>	<i>207,466</i>	<i>199,810</i>	<i>+3.8%</i>	<i>+9.1%</i>
Electric Motors Sector	<u>20,673</u>	<u>25,971</u>	-20.4%	-20.4%
<b>Total</b>	<b><u>228,139</u></b>	<b><u>225,781</u></b>	<b>+1.0%</b>	<b>+5.7%</b>

The table shows that the Group achieved an increase in turnover despite the negative sales performance of the **Electric Motors Sector** and the weak dollar. **Excluding this Sector and at unchanged exchange rates sales rose by 9.1% in the first half year.**

Sales in the **Hydraulic Sector** are substantially in line with those of the first half of 2007(-0.4%). Sales of the Group's European companies rose by 12.2% compared to the corresponding period of the prior year, continuing the significant growth already seen in previous years. Sales of the subsidiary Muncie fell by 8.6% in dollar terms (-20.7% after conversion to euros).

Turnover in the **Industrial Sector** reached 113.9 million euros, representing an increase of 7.6% (+4.3% with an unchanged consolidation scope). The Industrial Sector was similarly affected by the weakness of the dollar with respect to the euro: at unchanged exchange rates growth would have been 13.4% (+10.1% with unchanged exchange rates and consolidation scope).

Sales for the first half year by geographical area may be analysed as follows:

	<i>1st half 2008 €/000</i>	<i>%</i>	<i>1st half 2007 €/000</i>	<i>%</i>	<i>Increase/ decrease</i>
Italy	49,115	22	52,153	23	-5.8%
Rest of Europe	73,041	32	66,806	30	+9.3%
North America	65,983	29	69,498	31	-5.1%
Pacific Area	15,084	7	14,757	6	+2.2%
Rest of the World	<u>24,916</u>	<u>10</u>	<u>22,567</u>	<u>10</u>	+10.4%
<b>Total</b>	<b><u>228,139</u></b>	<b><u>100</u></b>	<b><u>225,781</u></b>	<b><u>100</u></b>	<b>+1.0%</b>

**EBITDA** (gross operating profit) amounted to 47.8 million euros, equivalent to 21.0% of sales, compared to 49.6 million euros in the first half of 2007 when they represented 21.9% of sales (-3.5% and -4.6% with an unchanged consolidation scope). The effect of the changes to the employees' severance indemnity (TFR) caused by the introduction of Italian law no. 296 of 27 December 2006 led to the recognition of income of 2.1 million euros as other revenues in the first half of 2007. **If this non-recurring event is excluded EBITDA rose by 5.8% (+12.6% with unchanged exchange rates and consolidation scope).**



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The following table sets out EBITDA by business sector:

	30/06/2008 (six months) €/000	% of total sales	30/06/2007 (six months) €/000	% of total sales	Increase/ decrease	Increase/ decrease in adjusted EBITDA at unchanged exchange rates*
Hydraulic Sector	19,760	21.1%	21,492	22.9%	-8.1%	-0.7%
Industrial Sector	<u>27,577</u>	24.2%	<u>26,231</u>	24.7%	+5.1%	+14.7%
<i>Subtotal</i>	<u>47,337</u>	22.8%	<u>47,723</u>	23.9%	-0.8%	+7.8%
Electric Motors Sector	412	1.9%	1,848	6.9%	-77.7%	-69.0%
Other Sectors	<u>59</u>	N/A	<u>(15)</u>	N/A	N/A	N/A
<b>Total</b>	<b><u>47,808</u></b>	<b>21.0%</b>	<b><u>49,556</u></b>	<b>21.9%</b>	<b>-3.5%</b>	<b>+5.8%</b>

\* The adjustment to EBITDA refers to the TFR as discussed.

**EBIT (operating profit)** totalled 42.6 million euros, equivalent to 18.7% of sales compared to 44.3 million euros in the first half of 2007 (19.6% of sales), a decrease of 3.7%; at unchanged exchange rates EBIT totalled 44.8 million euros (+1.2%). With an unchanged consolidated scope the fall amounted to 4.6% (although this becomes +0.3% at unchanged exchange rates). Adjusting the 2007 figures for the above-mentioned non-recurring event, and at unchanged exchange rates, EBIT rose by 6.2% in the first half of 2008 (+5.2% with an unchanged consolidation scope).

**Consolidated net profit amounted to 24.1 million euros** for the first half of 2008 (23.2 million euros in the first half of 2007), a **rise of 4.1%**. Basic earning per share increased to 0.323 euros (+7% compared to the 0.302 euros for the first half of 2007).

**Invested capital** rose from 338.7 million euros at 31 December 2007 to 354.8 million euros at 30 June 2008. Non-annualized half year **ROCE** reached 12% (12.7% in the first half of 2007). Non-annualized half year **ROE** amounted to 16.4% (14.5% in the first half of 2007), a rise of 13.1%.

**Net financial debt** amounted to 207.9 million euros at 30 June 2008. The increase over the balance of 175.0 million euros at 31 December 2007 is mainly the result of the payment of an extraordinary dividend and the purchase of a further holding in NLB. Net cash flows from operating activities amounted to 19.8 million euros (17.7 million euros in the first half of 2007), an increase of 11.8%.

## CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2008

**Sales** of the Interpump Group in the second quarter of 2008 totalled **115.2 million euros**, (lower by 1.5% than those for the first half of 2007 when they amounted to 117.0 million euros). The fall in turnover is mainly attributable to the **Electric Motors Sector** and the weakness of the dollar. Sales rose by 3.6% at an unchanged exchange rate with the dollar.



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Sales for the second quarter may be analysed as follows:

	<i>2nd quarter 2008 €/000</i>	<i>2nd quarter 2007 €/000</i>	<i>Increase/ decrease</i>	<i>Increase/ decrease at unchanged exchange rates</i>
Hydraulic Sector	46,956	46,936	-	+5.0%
Industrial Sector	<u>58,272</u>	<u>56,121</u>	+3.8%	+10.3%
<i>Subtotal</i>	<i>105,228</i>	<i>103,057</i>	<i>+2.1%</i>	<i>+7.9%</i>
Electric Motors Sector	<u>10,018</u>	<u>13,913</u>	-28.0%	-28.0%
<b>Total</b>	<b><u>115,246</u></b>	<b><u>116,970</u></b>	<b>-1.5%</b>	<b>+3.6%</b>

The table shows that the fall in turnover is attributable solely to the **Electric Motors Sector** and the weakness of the dollar. Excluding this sector and at unchanged exchange rates sales in the second quarter rose by 7.9%.

Sales in the **Hydraulic Sector** were in line with those of the second quarter of 2007. Those of the European companies rose by 10.6% over the corresponding period of the prior year, continuing the significant growth already seen in previous years. Sales of the subsidiary Muncie fell by 4.6% in dollar terms; converted into euros this fall amounted to 17.6%. The decrease in the sales of Muncie had been forecast to occur given the drop in sales of industrial vehicles in which Muncie's products are used, nonetheless the fall in its sales was well below that for sales of industrial vehicles in the United States as a whole. The Hydraulic Sector grew overall by 5% at unchanged exchange rates.

Turnover in the **Industrial Sector** reached 58.3 million euros, representing an increase of 3.8%.

Sales for the second quarter by geographical area may be analysed as follows:

	<i>2nd quarter 2008 €/000</i>	<i>%</i>	<i>2nd quarter 2007 €/000</i>	<i>%</i>	<i>Increase/ decrease</i>
Italy	24,601	21	26,737	23	-8.0%
Rest of Europe	37,589	33	35,040	30	+7.3%
North America	34,566	30	35,593	30	-2.9%
Pacific Area	6,444	6	7,774	7	-17.1%
Rest of the World	<u>12,046</u>	<u>10</u>	<u>11,826</u>	<u>10</u>	+1.9%
<b>Total</b>	<b><u>115,246</u></b>	<b><u>100</u></b>	<b><u>116,970</u></b>	<b><u>100</u></b>	<b>-1.5%</b>

The decrease in sales in Italy and a part of that in the Pacific Area is connected with the unfavourable performance of the sales of electric motors. Excluding this, sales would instead have been higher and lower by 7.2% and 10.6% respectively.

The drop in North America is due amongst other things to the weakness of the dollar against the euro: turnover rose by 12.2% at unchanged exchange rates.



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**EBITDA (gross operating profit)** amounted to 24.5 million euros, equivalent to 21.2% of sales, compared to 27.3 million euros in the second quarter of 2007 when it represented 23.3% of sales (-10.4%). The effect of the changes to the employees' severance indemnity (TFR) caused by the introduction of Italian law no. 296 of 27 December 2006 led to the recognition of income of 2.1 million euros as other revenues in the second quarter of 2007. If this non-recurring event is excluded and at unchanged exchange rates EBITDA rose by 2.8%.

The following table sets out EBITDA by business sector:

	<i>2nd quarter</i>	<i>% of</i>	<i>2nd quarter</i>	<i>% of</i>	<i>Increase/</i>	<i>Increase/</i>
	<i>2008</i>	<i>total</i>	<i>2007</i>	<i>total</i>	<i>decrease</i>	<i>decrease at</i>
	<i>€/000</i>	<i>sales</i>	<i>€/000</i>	<i>sales</i>		<i>unchanged</i>
						<i>exchange</i>
						<i>rates*</i>
Hydraulic Sector	9,968	21.2%	11,234	23.9%	-11.3%	-0.1%
Industrial Sector	<u>14,204</u>	24.3%	<u>14,651</u>	26.1%	-3.1%	+9.4%
<i>Subtotal</i>	<i>24,172</i>	<i>22.9%</i>	<i>25,885</i>	<i>25.1%</i>	<i>-6.6%</i>	<i>+5.3%</i>
Electric Motors Sector	250	2.3%	1,457	10.2%	-82.8%	-73.3%
Other Sectors	<u>61</u>	N/A	<u>(30)</u>	N/A	N/A	N/A
<b>Total</b>	<b><u>24,483</u></b>	<b>21.2%</b>	<b><u>27,312</u></b>	<b>23.3%</b>	<b>-10.4%</b>	<b>+2.8%</b>

\* The adjustment to EBITDA refers to the TFR as discussed.

**EBIT (operating profit)** totalled 21.8 million euros, equivalent to 18.9% of sales, compared to 24.6 million euros in the second quarter of 2007 (21.0% of sales), a decrease of 11.2%. Adjusting the 2007 figures for the above-mentioned non-recurring event and at unchanged exchange rates EBIT for the second quarter of 2008 rose by 2.6%.

The second quarter closed with a **consolidated net profit of 13.5 million euros** (13.1 million euros in the second quarter of 2007) representing an **increase of 2.8%**. **Basic earnings per share** were 0.181 euros, a **rise of 5.8%** over the 0.171 euros for the second quarter of 2007.

Non-annualized **ROCE** amounted to 6.2% in the second quarter of 2008 (7.0% in the second quarter of 2007). **ROE** reached 9.2% for the quarter compared to 8.2% in the second quarter of 2007 (+12.2%).

Milan, 30 July 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, 30 July 2008

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

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## FINANCIAL STATEMENTS

### Consolidated balance sheets

	<u>30/06/2008</u>	<u>31/12/2007</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	38,338	70,695
Trade receivables	98,505	84,470
Inventories	105,606	103,925
Tax receivables	6,205	4,476
Derivative financial instruments	273	353
Assets available for sale	7,943	7,796
Other current assets	3,621	2,364
<b>Total current assets</b>	<b><u>260,491</u></b>	<b><u>274,079</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	61,966	58,575
Goodwill	154,273	156,407
Other intangible assets	21,196	22,120
Other financial assets	2,955	3,428
Tax receivables	617	623
Deferred tax assets	9,876	10,339
Other non current assets	365	392
<b>Total non current assets</b>	<b><u>251,248</u></b>	<b><u>251,884</u></b>
<b>Total assets</b>	<b><u>511,739</u></b>	<b><u>525,963</u></b>



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	<u>30/06/2008</u>	<u>31/12/2007</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	64,859	54,120
Payables to banks	6,006	8,410
Interest bearing financial payables (current portion)	56,529	64,617
Derivative financial instruments	44	167
Liabilities connected to assets available for sale	2,991	-
Taxes payable	7,833	8,419
Other current liabilities	16,659	39,734
Provisions for risks and charges	1,663	1,816
<b>Total current liabilities</b>	<b>156,584</b>	<b>177,283</b>
<b>Non-current liabilities</b>		
Interest bearing financial payables	181,066	172,624
Liabilities for employee benefits	7,907	8,221
Taxes payable	273	30
Deferred tax liabilities	11,691	13,667
Other non-current liabilities	5,037	4,784
Provisions for risks and charges	2,266	2,223
<b>Total non current liabilities</b>	<b>208,240</b>	<b>201,549</b>
<b>Total liabilities</b>	<b>364,824</b>	<b>378,832</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share Capital	37,285	37,518
Legal reserve	8,747	8,747
Share premium reserve	15,150	14,766
Reserve for valuation of hedging derivatives at fair value	94	53
Translation reserve	(29,812)	(22,889)
Other reserves	108,071	101,728
<b>Shareholders' equity for the Group</b>	<b>139,535</b>	<b>139,923</b>
Minority interests	7,380	7,208
<b>Total shareholders' equity</b>	<b>146,915</b>	<b>147,131</b>
<b>Total shareholders' equity and liabilities</b>	<b>511,739</b>	<b>525,963</b>



## Consolidated income statements for the first-half of the year

(€000)	<u>2008</u>	<u>2007</u>
<b>Net sales</b>	<b>228,139</b>	<b>225,781</b>
Cost of sales	(143,985)	(142,845)
<b>Gross industrial margin</b>	<b>84,154</b>	<b>82,936</b>
Other net revenues	2,685	4,743
Distribution costs	(19,026)	(18,396)
General and administrative expenses	(24,669)	(24,516)
Other operating costs	(497)	(504)
<b>Ordinary profit before financial charges</b>	<b>42,647</b>	<b>44,263</b>
Financial income	2,190	1,860
Financial charges	(9,821)	(6,529)
Adjustment of investments according to the equity method	(11)	(22)
<b>Profit for the period before taxes</b>	<b>35,005</b>	<b>39,572</b>
Income taxes	(10,863)	(16,382)
<b>Consolidated profit for the period</b>	<b>24,142</b>	<b>23,190</b>
<b>Due to:</b>		
Parent company shareholders	23,221	22,168
Subsidiaries' minority shareholders	921	1,022
<b>Consolidated profit for the period</b>	<b>24,142</b>	<b>23,190</b>
Basic earnings per share (euro)	0.323	0.302
Diluted earnings per share (euro)	0.323	0.302





## Consolidated income statements for the second quarter

(€000)	<u>2008</u>	<u>2007</u>
<b>Net sales</b>	<b>115,246</b>	<b>116,970</b>
Cost of sales	(72,443)	(73,322)
<b>Gross industrial margin</b>	<b>42,803</b>	<b>43,648</b>
Other net revenues	1,445	3,419
Distribution costs	(9,770)	(9,702)
General and administrative expenses	(12,383)	(12,468)
Other operating costs	(263)	(312)
<b>Ordinary profit before financial charges</b>	<b>21,832</b>	<b>24,585</b>
Financial income	438	934
Financial charges	(4,046)	(3,356)
Adjustment of investments according to the equity method	(17)	(18)
<b>Profit for the period before taxes</b>	<b>18,207</b>	<b>22,145</b>
Income taxes	(4,726)	(9,032)
<b>Consolidated profit for the period</b>	<b>13,481</b>	<b>13,113</b>
<b>Due to:</b>		
Parent company shareholders	13,013	12,516
Subsidiaries' minority shareholders	468	597
<b>Consolidated profit for the period</b>	<b>13,481</b>	<b>13,113</b>
Basic earnings per share (euro)	0.181	0.171
Diluted earnings per share (euro)	0.181	0.170



## Consolidated cash flow statements for the first-half of the year

(€000)	2008	2007
<b>Cash flow from operating activities</b>		
Earnings before taxes	35,005	39,572
Adjustments for non-cash items:		
Losses (capital gains) from the sale of fixed assets	(63)	(17)
Amortisation and depreciation	5,009	5,012
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	384	343
Loss (profit) from investments	11	22
Net change of risk funds and allocations to liabilities for benefits for employees	(379)	(2,548)
Net financial charges	7,631	4,669
Other	10	(2)
	47,608	47,051
(Increase) decrease in trade receivables and other current assets	(17,479)	(19,555)
(Increase) decrease in inventories	(4,329)	(6,466)
Increase (decrease) in trade payables and other current liabilities	14,452	13,831
Interest paid	(6,452)	(4,998)
Realised currency exchange gains	(167)	(314)
Taxes paid	(13,845)	(11,848)
<b>Net liquidity generated by operating activities</b>	<b>19,788</b>	<b>17,701</b>
<b>Cash flow from investing activities</b>		
Expenditure for the NLB acquisition net of cash received	(9,213)	(48,976)
Expenditure for the acquisition by cash of 12% of Hydroven S.r.l.	(300)	-
Incorporation of an associate company	(294)	-
Subscription of the capital of unconsolidated subsidiaries	-	(178)
Proceeds from the sale of investments	-	480
Capital expenditure in property, plant and equipment	(8,782)	(5,701)
Proceeds from sales of tangible fixed assets	604	745
Increase in intangible assets	(1,235)	(1,058)
Financial income collected	506	691
Other	(195)	(311)
<b>Net liquidity utilised in investing activities</b>	<b>(18,909)</b>	<b>(54,308)</b>
<b>Cash flow of financing activities</b>		
Outlays for purchases of treasury shares	(2,725)	(2,521)
Proceeds from sales of treasury stock to beneficiaries of stock options	-	326
Disbursement (repayment) of loans	3,327	30,099
Loans granted to non-consolidated subsidiaries	(38)	-
Disbursal (repayment) of shareholder loans	-	(126)
Payment of financial leasing instalments (principal)	(106)	(107)
Dividend paid	(31,026)	(13,452)
<b>Net liquidity obtained through (utilised in) financing activities</b>	<b>(30,568)</b>	<b>14,219</b>
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>(29,689)</b>	<b>(22,388)</b>



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(€000)	<u>2008</u>	<u>2007</u>
<b>Net increase (decrease) of cash and cash equivalents</b>	<b><u>(29,689)</u></b>	<b><u>(22,388)</u></b>
Exchange differences on conversion of the liquidity of companies in areas outside the EU	(520)	23
Adjustment: cash and cash equivalents at the beginning of the period of assets held for sale	(173)	-
Adjustment: increase (decrease) of cash and cash equivalents of assets held for sale	41	-
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>32,332</u>	<u>25,522</u>

Cash and cash equivalents can be broken down as follows:

	30/06/2008	31/12/2007
	€000	€000
Cash and cash equivalents from balance sheet	38,338	70,695
Payables to banks (for overdrafts and advances subject to collection)	<u>(6,006)</u>	<u>(8,410)</u>
Cash and cash equivalents from cash flow statement	<u>32,332</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	-	-	-	-	-	(3,302)	-	(3,302)	(2)	(3,304)
Exchange differences on the translation of goodwill of companies in areas outside the EU	-	-	-	-	-	(400)	-	(400)	-	(400)
Dividends paid	-	-	-	-	-	-	(13,207)	(13,207)	(511)	(13,718)
Purchase of treasury stock	(166)	-	-	-	-	-	(2,355)	(2,521)	-	(2,521)
Sale of treasury stock to stock options beneficiaries	25	-	-	-	-	-	292	317	-	317
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	343	-	-	-	-	343	-	343
Reclassification of the reserve for valuation at fair value of investments following their consolidation	-	-	-	-	(94)	(64)	158	-	-	-
Taxes for the period recorded directly in equity	-	-	-	-	-	-	(37)	(37)	-	(37)
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 30/06/2007	-	-	-	125	-	-	-	125	-	125
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	(48)	-	-	-	(48)	-	(48)
Net profit first half 2007	-	-	-	-	-	-	22,168	22,168	1,022	23,190
<i>Balances as at 30 June 2007</i>	37,989	8,747	17,930	(28)	-	(13,525)	102,067	153,180	6,655	159,835
Exchange differences on the translation of financial statements for companies in areas outside the EU	-	-	-	-	-	(4,373)	-	(4,373)	(27)	(4,400)
Exchange differences on the translation of goodwill of companies in areas outside the EU	-	-	-	-	-	(4,991)	-	(4,991)	-	(4,991)
Purchase of treasury stock	(617)	-	(3,529)	-	-	-	(4,564)	(8,710)	-	(8,710)
Sale of treasury stock to stock options beneficiaries	146	-	-	-	-	-	1,707	1,853	-	1,853
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	365	-	-	-	-	365	-	365
Taxes for the period recorded directly in equity	-	-	-	-	-	-	(7)	(7)	-	(7)
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 1/7/2007 and at 31/12/2007	-	-	-	81	-	-	-	81	-	81
Distribution of dividends to minorities	-	-	-	-	-	-	-	-	(24)	(24)
Extraordinary dividends resolved	-	-	-	-	-	-	(16,594)	(16,594)	-	(16,594)
Net profit for the period	-	-	-	-	-	-	19,119	19,119	604	19,723
<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>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 2008</i>	37,518	8,747	14,766	53	-	(22,889)	101,728	139,923	7,208	147,131
Exchange differences on the translation of financial statements for companies in areas outside the EU	-	-	-	-	-	(5,853)	-	(5,853)	(100)	(5,953)
Exchange differences on the translation of goodwill of companies in areas outside the EU	-	-	-	-	-	(1,070)	-	(1,070)	-	(1,070)
Distribution of dividends	-	-	-	-	-	-	(14,381)	(14,381)	(433)	(14,814)
Purchase of treasury stock	(233)	-	-	-	-	-	(2,492)	(2,725)	-	(2,725)
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	384	-	-	-	-	384	-	384
Taxes for the period recorded directly in equity	-	-	-	-	-	-	(5)	(5)	-	(5)
Portion referred to companies consolidated for the first time	-	-	-	-	-	-	-	-	380	380
Purchase of a further 12% of Hydroven S.r.l.	-	-	-	-	-	-	-	-	(596)	(596)
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 30/06/2008	-	-	-	114	-	-	-	114	-	114
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	(73)	-	-	-	(73)	-	(73)
Net profit for first half 2008	-	-	-	-	-	-	23,221	23,221	921	24,142
<i>Balances as at 30 June 2008</i>	<i>37,285</i>	<i>8,747</i>	<i>15,150</i>	<i>94</i>	<i>-</i>	<i>(29,812)</i>	<i>108,071</i>	<i>139,535</i>	<i>7,380</i>	<i>146,915</i>