



**PRESS RELEASE**

**RESULTS FOR THE FIRST NINE MONTHS OF 2008**

**Net sales of 329.6 million euros (+0.5%)**

**Consolidated net profit of 36.5 million euros (+4.8%)  
Earnings per share of 0.492 euros (+7.0%)**

**RESULTS FOR THE THIRD QUARTER OF 2008**

**Net sales of 101.5 million euros (-0.8%; +2.5% at an unchanged exchange rate with the dollar)**

**Consolidated net profit of 12.4 million euros (+6.1%)  
Earnings per share of 0.169 euros (+7.0%)**

*Milan, 5 November 2008* - The Board of Directors of Interpump Group today approved the results for the third quarter ended 30 September 2008.

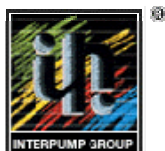
For a better understanding of the results it should be remembered that on 31 January 2007 the Group purchased 80% of NLB Corporation, one of the world's leading producers of high pressure water jetting systems and pumps, and as a result while the first nine months of 2007 included only eight months' results for NLB, the period ended 30 September 2008 includes the full nine months. In addition, the consolidated figures for 2008 include the results of Modenflex Hydraulics for two months following its acquisition on 31 July 2008. Given the limited importance of these two events it has not been considered necessary to provide comparative data prepared using the same consolidation scope to present the Group's economic performance correctly.

**CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2008**

**Net sales amounted to 101.5 million euros in the third quarter of 2008**, substantially in line with the corresponding period in 2007 when they reached 102.3 million euros (-0.8%). Sales for the third quarter rose by 2.5% at an unchanged exchange rate with the dollar.

The following table sets out net sales by business sector:

	<i>3rd quarter 2008 €/000</i>	<i>%</i>	<i>3rd quarter 2007 €/000</i>	<i>%</i>	<i>Increase/ decrease</i>	<i>Increase/ decrease at unchanged exchange rates</i>
Hydraulic Sector	40,164	40	40,338	40	-0.4%	+2.9%
Industrial Sector	<u>54,033</u>	<u>53</u>	<u>53,451</u>	<u>52</u>	+1.1%	+5.0%
<i>Subtotal</i>	<i>94,197</i>	<i>93</i>	<i>93,789</i>	<i>92</i>	<i>+0.4%</i>	<i>+4.1%</i>
Electric Motors Sector	<u>7,269</u>	<u>7</u>	<u>8,530</u>	<u>8</u>	-14.8%	-14.8%
<b>Total</b>	<b><u>101,466</u></b>	<b><u>100</u></b>	<b><u>102,319</u></b>	<b><u>100</u></b>	<b>-0.8%</b>	<b>+2.5%</b>



The table shows that the fall in turnover is due exclusively to the Electric Motors Sector and the weakening of the dollar. Excluding this Sector, which is not strategic for the Group, and at unchanged exchange rates, sales for the third quarter rose by 4.1%.

Sales in the **Hydraulic Sector** fell slightly compared to those of the third quarter of 2007 (-0.4%). Sales of the Group's European companies rose by 2.0% compared to the corresponding period of the prior year. Following six quarters of falls, sales of the subsidiary Muncie rose by 4.1% in dollar terms, although translated into euros they continued to decrease (-4.5%). Taken as a whole the Hydraulic Sector grew by 2.9% at unchanged exchange rates.

Turnover in the **Industrial Sector** reached 54 million euros, representing an increase of 1.1%. The Industrial Sector was similarly affected by the weakening of the dollar with respect to the euro: at unchanged exchange rates growth of 5.0% was achieved.

Sales in the **Electric Motors Sector** amounted to 7.3 million euros (-14.8% compared to the third quarter of 2007). This drop is in part due to a decrease in the sales made by the Sector to its leading Italian customer, a manufacturer of high-pressure washers, which has taken the decision to produce a considerable part of its finished products in the Far East rather than internally.

**EBITDA (gross operating profit)** amounted to 23.1 million euros, equivalent to 22.8% of sales, compared to 24.0 million euros in the third quarter of 2007 when it represented 23.4% of sales (-3.4%). A gain of 947 thousand euros realised on the sale of the investment in Refin S.r.l. in the third quarter of 2008 has been recognized in other revenues. Adjusting the 2008 figures for this non-recurring event and at unchanged exchange rates EBITDA fell by 3.2%.

The following table sets out EBITDA by business sector:

	<i>3rd quarter 2008 €/000</i>	<i>% of total sales</i>	<i>3rd quarter 2007 €/000</i>	<i>% of total sales</i>	<i>Increase/ decrease</i>
Hydraulic Sector	8,049	20.0%	8,426	20.9%	-4.5%
Industrial Sector	<u>15,257</u>	28.2%	<u>15,402</u>	28.7%	-0.9%
<i>Subtotal</i>	<i>23,306</i>	<i>24.8%</i>	<i>23,828</i>	<i>25.4%</i>	<i>-2.2%</i>
Electric Motors Sector	(161)	-2.1%	120	1.3%	N/A
Others Sector	(3)	N/A	7	N/A	N/A
<b>Total</b>	<b><u>23,142</u></b>	<b>22.8%</b>	<b><u>23,955</u></b>	<b>23.4%</b>	<b>-3.4%</b>

**EBIT (operating profit)** totalled 20.3 million euros, equivalent to 20.0% of sales, compared to 21.3 million euros in the third quarter of 2007 (20.8% of sales), a decrease of 4.5%; at unchanged exchange rates EBIT totalled 21.2 million euros (-0.3%). Excluding the above-mentioned non-recurring event, and at unchanged exchange rates, EBIT fell by 4.7% in the third quarter of 2008.

**Consolidated net profit amounted to 12.4 million euros in the third quarter of 2008 representing a rise of 6.1%** over the 11.7 million euros reported in the third quarter of 2007.

**Basic earnings per share** amounted to **0.169 euros** (0.158 euros in the third quarter of 2007), a **rise of 7.0%**.

#### CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2008

**Net sales amounted to 329.6 million euros in the first nine months of 2008**, substantially in line with those for the first nine months of 2007 (+0.5%) when they reached 328.1 million euros. Sales for the first nine months rose by 4.7% at an unchanged exchange rate with the dollar.



The following table sets out sales by business sector:

	30/9/2008 (nine months) €/000	%	30/9/2007 (nine months) €/000	%	Increase/ decrease	Increase/ decrease at unchanged exchange rates
Hydraulic Sector	133,718	41	134,262	41	-0.4%	+3.8%
Industrial Sector	<u>167,945</u>	<u>51</u>	<u>159,337</u>	<u>49</u>	+5.4%	+10.6%
<i>Subtotal</i>	301,663	92	293,599	90	+2.7%	+7.5%
Electric Motors Sector	<u>27,942</u>	<u>8</u>	<u>34,501</u>	<u>10</u>	-19.0%	-19.0%
<b>Total</b>	<b><u>329,605</u></b>	<b><u>100</u></b>	<b><u>328,100</u></b>	<b><u>100</u></b>	+0.5%	+4.7%

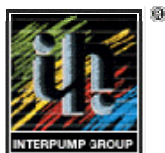
The table shows that the Group achieved an increase in turnover despite the negative sales performance of the **Electric Motors Sector** and the weakening of the dollar. Excluding this Sector, which is not strategic for the Group, and at unchanged exchange rates, sales rose by 7.5% in the first nine months.

Sales in the **Hydraulic Sector** were substantially in line with those of the first nine months of 2007 (-0.4%). Sales of the European companies rose by 9.1% over the corresponding period of the prior year, continuing the significant growth already seen in previous years. Sales of the subsidiary Muncie fell by 4.8% in dollar terms; translated into euros this fall amounted to 15.9%. The decrease in the sales of Muncie had been forecast to occur as the result of the drop in sales of industrial vehicles but there was nonetheless a rise of 4.1% in sales in dollar terms in the third quarter. The fall in Muncie's sales was well below that for sales of industrial vehicles in the United States as a whole. The Group therefore believes that it has acquired additional market share. Taken as a whole the Hydraulic Sector grew by 3.8% at unchanged exchange rates.

Turnover in the **Industrial Sector** reached 167.9 million euros, representing an increase of 5.4%. The Industrial Sector was like others affected by the weakening of the dollar over the euro: growth amounted to 10.6% at unchanged exchange rates.

Sales in the **Electric Motors Sector** amounted to 27.9 million euros (-19% compared to the first nine months of 2007). This drop is due partially to a decrease in the sales made by the Sector to an important Italian customer, a manufacturer of high-pressure washers, which has taken the decision to produce a part of its finished products in the Far East rather than internally, and partially to a contraction in sales to Chinese customers.

**EBITDA (gross operating profit)** amounted to 71.0 million euros, equivalent to 21.5% of sales, compared to 73.5 million euros in the first nine months of 2007 when it represented 22.4% of sales (-3.5%). The gain of 0.9 million euros realised on the sale of the investment in Refin S.r.l. in the first nine months of 2008 has been recognized in other revenues, while the effect of new legislation on the employees' severance indemnity led to the recognition of income of 2.1 million euros as other revenues in the first nine months of 2007. Adjusting the 2008 and 2007 figures for these non-recurring events, and at unchanged exchange rates, EBITDA rose by 2.8%.



The following table sets out EBITDA by business sector:

	30/09/2008 (nine months) €/000	% of total sales	30/09/2007 (nine months) €/000	% of total sales	Increase/Decrease	Increase/decrease at unchanged exchange rates and excluding non-recurring events
Hydraulic Sector	27,809	20.8%	29,918	22.3%	-7.0%	-0.9%
Industrial Sector	<u>42,834</u>	25.5%	<u>41,633</u>	26.1%	+2.9%	+8.3%
Subtotal	70,643	23.4%	71,551	24.4%	-1.3%	+4.5%
Electric Motors Sector	251	0.9%	1,968	5.5%	-87.2%	-82.7%
Others Sector	<u>56</u>	N/A	<u>(8)</u>	N/A	N/A	N/A
<b>Total</b>	<b><u>70,950</u></b>	<b>21.5%</b>	<b><u>73,511</u></b>	<b>22.4%</b>	<b>-3.5%</b>	<b>+2.8%</b>

**EBIT (operating profit)** totalled 63 million euros, equivalent to 19.1% of sales, compared to 65.6 million euros in the first nine months of 2007 (20.0% of sales), a decrease of 3.9% (+0.8% at unchanged exchange rates). Adjusting the 2008 and 2007 figures for the above-mentioned non-recurring events, and at unchanged exchange rates, EBIT for the first nine months of 2008 rose by 2.6%.

**Consolidated net profit amounted to 36.5 million euros in the first nine months of 2008** (net profit of 34.8 million euros in the first nine months of 2007) **representing a rise of 4.8%**.

**Basic earnings per share** rose to 0.492 euros (compared to 0.460 euros for the first nine months of 2007), **an increase of 7.0%**.

**Capital employed** increased from 338.7 million euros at 31 December 2007 to 370.7 million euros at 30 September 2008.

Non-annualized **ROCE** amounted to 17% for the first nine months of 2008 (19% for the first nine months of 2007), representing a decrease of 10.5%. Non-annualized **ROE** reached 21.7% for the first nine months of 2008, a slight decrease over the figure of 22% for the first nine months of 2007.

**Net financial debt** rose from 175.0 million euros at 31 December 2007 to 202.1 million euros at 30 September 2008, mainly as the result of the payment of an extraordinary dividend, the purchase of an additional investment in NLB and the acquisition of Monedflex Hydraulics S.r.l.. The Group had a leverage ratio of 1.20 at 30 September 2008, substantially in line with the figure of 1.19 at 30 September 2007. The leverage ratio measures the extent to which a company uses debt and the Group calculates this as the ratio between its net financial debt and its equity including minority interests.

Milan, 5 November 2008

On behalf of the Board of Directors  
The Chairman  
Giovanni Cavallini



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, 5 November 2008

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

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## Financial statements

### *Consolidated balance sheets*

	<u>30/09/2008</u>	<u>31/12/2007</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	46,418	70,695
Trade receivables	92,686	84,470
Inventories	112,367	103,925
Tax receivables	6,245	4,476
Derivative financial instruments	156	353
Assets available for sale	4,556	7,796
Other current assets	4,085	2,364
<b>Total current assets</b>	<b><u>266,513</u></b>	<b><u>274,079</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	66,484	58,575
Goodwill	158,375	156,407
Other intangible assets	21,931	22,120
Other financial assets	3,260	3,428
Tax receivables	617	623
Deferred tax assets	9,682	10,339
Other non current assets	368	392
<b>Total non current assets</b>	<b><u>260,717</u></b>	<b><u>251,884</u></b>
<b>Total assets</b>	<b><u>527,230</u></b>	<b><u>525,963</u></b>

	<u>30/09/2008</u>	<u>31/12/2007</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	53,376	54,120
Payables to banks	7,319	8,410
Interest bearing financial payables (current portion)	59,980	64,617
Derivative financial instruments	902	167
Liabilities related to assets held for sale	-	-
Taxes payable	8,259	8,419
Other current liabilities	17,950	39,734
Provisions for risks and charges	1,839	1,816
<b>Total current liabilities</b>	<b><u>149,625</u></b>	<b><u>177,283</u></b>
<b>Non-current liabilities</b>		
Interest bearing financial payables	181,228	172,624
Liabilities for employee benefits	8,092	8,221
Taxes payables	273	30
Deferred tax liabilities	12,450	13,667
Other non-current liabilities	5,539	4,784
Provisions for risks and charges	1,440	2,223
<b>Total non current liabilities</b>	<b><u>209,022</u></b>	<b><u>201,549</u></b>
<b>Total liabilities</b>	<b><u>358,647</u></b>	<b><u>378,832</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Share Capital	37,203	37,518
Legal reserve	8,747	8,747
Share premium reserve	15,362	14,766
Reserve for valuation of hedging derivatives at fair value	(230)	53
Translation reserve	(19,540)	(22,889)
Other reserves	119,415	101,728
<b>Shareholders' equity for the Group</b>	<b><u>160,957</u></b>	<b><u>139,923</u></b>
Minority interests	7,626	7,208
<b>Total shareholders' equity</b>	<b><u>168,583</u></b>	<b><u>147,131</u></b>
<b>Total shareholders' equity and liabilities</b>	<b><u>527,230</u></b>	<b><u>525,963</u></b>

## Consolidated income statements (first nine months)

(€000)	2008	2007
<b>Net sales</b>	<b>329,605</b>	<b>328,100</b>
Cost of sales	(206,598)	(205,198)
<b>Gross industrial margin</b>	<b>123,007</b>	<b>122,902</b>
Other net revenues	5,024	6,198
Distribution costs	(28,353)	(27,201)
General and administrative expenses	(36,052)	(35,716)
Other operating costs	(637)	(623)
<b>Ordinary profit before financial charges</b>	<b>62,989</b>	<b>65,560</b>
Financial income	3,713	3,411
Financial charges	(13,309)	(10,890)
Adjustment of investments according to the equity method	(9)	15
<b>Profit for the period before taxes</b>	<b>53,384</b>	<b>58,096</b>
Income taxes	(16,876)	(23,251)
<b>Consolidated profit for the period</b>	<b>36,508</b>	<b>34,845</b>
<b>Due to:</b>		
Parent company shareholders	35,320	33,600
Subsidiaries' minority shareholders	1,188	1,245
<b>Consolidated profit for the period</b>	<b>36,508</b>	<b>34,845</b>
Basic earnings per share (euro)	0.492	0.460
Diluted earnings per share (euro)	0.492	0.459



## Consolidated income statements for the third quarter

(€000)	<u>2008</u>	<u>2007</u>
<b>Net sales</b>	<b>101,466</b>	<b>102,319</b>
Cost of sales	(62,613)	(62,353)
<b>Gross industrial margin</b>	<b>38,853</b>	<b>39,966</b>
<i>% of net sales</i>	<i>38.3%</i>	<i>39.1%</i>
Other net revenues	2,339	1,455
Distribution costs	(9,327)	(8,805)
General and administrative expenses	(11,383)	(11,200)
Other operating costs	(140)	(119)
<b>EBIT</b>	<b>20,342</b>	<b>21,297</b>
<i>% of net sales</i>	<i>20.0%</i>	<i>20.8%</i>
Financial income	1,523	1,551
Financial charges	(3,488)	(4,361)
Adjustment of investments according to the equity method	2	37
<b>Profit for the period before taxes</b>	<b>18,379</b>	<b>18,524</b>
Income taxes	(6,013)	(6,869)
<b>Consolidated profit for the period</b>	<b>12,366</b>	<b>11,655</b>
<b>Due to:</b>		
Parent company shareholders	12,099	11,432
Subsidiaries' minority shareholders	267	223
<b>Consolidated profit for the period</b>	<b>12,366</b>	<b>11,655</b>
<b>EBITDA</b>	<b>23,142</b>	<b>23,955</b>
<i>% of net sales</i>	<i>22.8%</i>	<i>23.4%</i>
Shareholders' equity	168,583	158,147
Net financial debt	202,109	187,418
Invested capital	370,692	345,565
<b>Non-annualized ROCE</b>	<b>5.5%</b>	<b>6.2%</b>
<b>Non-annualized ROE</b>	<b>7.3%</b>	<b>7.4%</b>
<b>Diluted earnings per share</b>	<b>0.169</b>	<b>0.158</b>

## Consolidated cash flow statements as at September 30<sup>th</sup> (nine months)

(€000)	<u>2008</u>	<u>2007</u>
<b>Cash flow from operating activities</b>		
Profit before taxes	53,384	58,096
Adjustments for non-cash items:		
Losses (capital gains) from the sale of fixed assets	(78)	(66)
Losses (capital gains) from disposals of investments	(947)	-
Depreciation and amortisation	7,700	7,626
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	596	525
Losses (profits) from investments	9	(15)
Net change of risk funds and allocations to liabilities for benefits for employees	(1,112)	(2,923)
Net financial charges	9,596	7,479
Other	80	(25)
	<u>69,228</u>	<u>70,697</u>
(Increase) decrease in trade receivables and other current assets	(6,900)	(10,250)
(Increase) decrease in inventories	(6,358)	(9,200)
Increase (decrease) in trade payables and other current liabilities	1,943	1,721
Interest paid	(9,280)	(7,409)
Currency exchange gains	(201)	(421)
Taxes paid	(19,328)	(13,868)
<b>Net liquidity generated by operating activities</b>	<b><u>29,104</u></b>	<b><u>31,270</u></b>
<b>Cash flow from investing activities</b>		
Expenditure for the NLB acquisition net of cash received	(9,213)	(49,117)
Expenditure for the acquisition by cash of 12% of Hydroven S.r.l.	(300)	-
Incorporation of an associated company	(282)	-
Increase of share capital in non consolidated subsidiary	-	(178)
Expenditure for the acquisition of Interpump Hydraulics International S.r.l.	(20)	-
Disbursement for the acquisition of one line of business by Modenflex Hydraulics S.r.l. including financial debt	(3,029)	-
Proceeds from the sale of equity interests	1,225	480
Investment in property, plant and equipment	(11,605)	(8,397)
Proceeds from the sale of tangible fixed assets	874	1,427
Increase in intangible assets	(1,835)	(1,591)
Financial income collected	837	923
Other	363	(709)
<b>Net liquidity utilised in investing activities</b>	<b><u>(22,985)</u></b>	<b><u>(57,162)</u></b>
<b>Cash flow of financing activities</b>		
Outlays for purchases of treasury stock	(3,613)	(10,666)
Proceeds from sales of treasury stock to beneficiaries of stock options	-	326
Proceeds from (repayments of) loans	5,263	28,410
Disbursal (repayment) of shareholder loans	(38)	(124)
Payment of financial leasing instalments (principal)	(188)	(159)
Dividends paid	(31,222)	(13,575)
<b>Net cash from (used in) financing activities</b>	<b><u>(29,798)</u></b>	<b><u>4,212</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>(23,679)</u></b>	<b><u>(21,680)</u></b>

(€000)	<u>2008</u>	<u>2007</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>(23,679)</u></b>	<b><u>(21,680)</u></b>
Exchange differences on conversion of the liquidity of companies in areas outside the EU	237	77
Cash and cash equivalents of companies consolidated for the first time	256	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>39,099</u>	<u>26,284</u>

Cash and cash equivalents can be broken down as follows:

	30/09/2008	31/12/2007
	€000	€000
Cash and cash equivalents from balance sheet	46,418	70,695
Payables to banks (for overdrafts and advances subject to collection)	<u>(7,319)</u>	<u>(8,410)</u>
Cash and cash equivalents from cash flow statement	<u>39,099</u>	<u>62,285</u>

## Changes in shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Reserve for the fair value of hedging derivatives	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	-	-	-	-	-	(5,419)	-	(5,419)	(19)	(5,438)
Exchange differences on the conversion of goodwill of non-EU companies	-	-	-	-	-	(3,768)	-	(3,768)	-	(3,768)
Distribution of dividends	-	-	-	-	-	-	(13,207)	(13,207)	(535)	(13,742)
Purchase of treasury stock	(741)	-	-	-	-	-	(9,925)	(10,666)	-	(10,666)
Sales of treasury stock for the exercise of stock options	25	-	-	-	-	-	292	317	-	317
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	525	-	-	-	-	525	-	525
Reclassification of the reserve for valuation at fair value of investments following their consolidation	-	-	-	-	(94)	(64)	158	-	-	-
Current tax recorded directly to shareholders' equity	-	-	-	-	-	-	(98)	(98)	-	(98)
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 30/09/2007	-	-	-	332	-	-	-	332	-	332
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	(48)	-	-	-	(48)	-	(48)
Net profit of the first nine months 2007	-	-	-	-	-	-	33,600	33,600	1,245	34,845
<i>Balances as at 30 September 2007</i>	<i>37,414</i>	<i>8,747</i>	<i>18,112</i>	<i>179</i>	<i>-</i>	<i>(19,010)</i>	<i>105,868</i>	<i>151,310</i>	<i>6,837</i>	<i>158,147</i>
Exchange differences on the translation of financial statements for companies in areas outside the EU	-	-	-	-	-	(2,256)	-	(2,256)	(10)	(2,266)
Exchange differences on the conversion of goodwill of non-EU companies	-	-	-	-	-	(1,623)	-	(1,623)	-	(1,623)
Purchase of treasury stock	(42)	-	(3,529)	-	-	-	3,006	(565)	-	(565)
Sales of treasury stock for the exercise of stock options	146	-	-	-	-	-	1,707	1,853	-	1,853
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	183	-	-	-	-	183	-	183
Current tax recorded directly to shareholders' equity	-	-	-	-	-	-	54	54	-	54
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 1/10/2007 and at 31/12/2007	-	-	-	(126)	-	-	-	(126)	-	(126)
Extraordinary dividends resolved	-	-	-	-	-	-	(16,594)	(16,594)	-	(16,594)
Net profit of the fourth quarter	-	-	-	-	-	-	7,687	7,687	381	8,068
<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>101,728</i>	<i>139,923</i>	<i>7,208</i>	<i>147,131</i>

	Share capital	Legal reserve	Share premium reserve	Reserve for the fair value of hedging derivatives	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 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	-	-	-	-	-	2,912	-	2,912	(2)	2,910
Exchange differences on the conversion of goodwill of non-EU companies	-	-	-	-	-	437	-	437	-	437
Distribution of dividend	-	-	-	-	-	-	(14,381)	(14,381)	(433)	(14,814)
Purchase of treasury stock	(315)	-	-	-	-	-	(3,298)	(3,613)	-	(3,613)
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	596	-	-	-	-	596	-	596
Current tax recorded directly to shareholders' equity	-	-	-	-	-	-	46	46	-	46
Portion referred to companies consolidated for the first time	-	-	-	-	-	-	-	-	380	380
Purchase of a further 12% of Hydroven S.r.l.	-	-	-	-	-	-	-	-	(596)	(596)
Disposal of investment in Refin S.r.l.	-	-	-	-	-	-	-	-	(119)	(119)
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 30/09/2008	-	-	-	(230)	-	-	-	(230)	-	(230)
Recording in the income statement of the fair value of derivative hedging instruments	-	-	-	(53)	-	-	-	(53)	-	(53)
Net profit of the first nine months 2008	-	-	-	-	-	-	35,320	35,320	1,188	36,508
<i>Balances as at 30 September 2008</i>	<u>37,203</u>	<u>8,747</u>	<u>15,362</u>	<u>(230)</u>	<u>-</u>	<u>(19,540)</u>	<u>119,415</u>	<u>160,957</u>	<u>7,626</u>	<u>168,583</u>

