



**INTERPUMP  
GROUP**

**PRESS RELEASE**

**INTERPUMP GROUP**

**FIRST HALF 2009 RESULTS**

**Consolidated net sales of 174.8 million euros  
(228.1 million euros for the same period in 2008)**

**EBITDA (gross operating profit) of 24.5 million euros equivalent to 14.0% of sales (47.8 million euros in the first half of 2008)**

**Consolidated net profit of 10.7 million euros, 6.1% of sales (24.1 million euros for the same period in 2008)**

**Free cash flow of 31.4 million euros (10.5 million euros for the same period in 2008), + 200%**

**SECOND QUARTER 2009 RESULTS**

**Consolidated net sales of 84 million euros (115.2 million euros for the same period in 2008)**

**EBITDA (gross operating profit) of 12.3 million euros equivalent to 14.6% of sales (24.5 million euros for the same period in 2008)**

**Consolidated net profit of 3.6 million euros (13.4 million euros for the same period in 2008)**

**Free cash flow of 27.2 million euros (9.7 million euros for the same period in 2008), + 182.1%**

**Cost containment and financial management optimization policies continue**

*Sant'Ilario d'Enza, 26 August 2009* – The Board of Directors of Interpump Group S.p.A. meeting today approved the **results for the first half of 2009**.

The distinguishing feature of the first half of 2009 was the continuation of the profound financial crisis which began in 2008 and consequently spread to the real economy, hitting all production sectors and all geographical areas. The Interpump Group too has been affected by a decline in turnover and orders and has reacted against this by taking measures whose aim has been to contain costs, working capital and investments.

*For a better understanding of the figures it should be remembered that the data for the second quarter of 2009 and the whole of the first quarter of 2009 include the results for the Cylinder Hub companies purchased in the second half of 2008 (Contarini Group, Modenflex Hydraulics and IKO Hydraulics) and in January 2009 (Oleodinamica Panni and Cover), while HS Penta is being consolidated from 1 July 2009 as control was acquired on 7 July 2009. The Cylinder Hub is classified in the Hydraulic Sector given the nature of its operations.*



# INTERPUMP GROUP

## CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2009

**Net sales** totaled 174.8 million euros in the first half of 2009 (228.1 million euros in the first half of 2008; -23.4% and -32.1% on a like for like basis).

There were the following changes in sales for the first half of 2009 over the first half of 2008:

	<i>1st half 2009 €/000</i>	<i>1st half 2008 €/000</i>	<i>Increase/ Decrease</i>
Hydraulic Sector	74,781	93,554	-20.1%
Industrial Sector	87,849	113,912	-22.9%
Electric Motors Sector	<u>12,161</u>	<u>20,673</u>	-41.2%
<b>Total</b>	<b><u>174,791</u></b>	<b><u>228,139</u></b>	<b>-23.4%</b>

**EBITDA (gross operating profit)** amounted to 24.5 million euros, equivalent to 14.0% of sales (47.8 million euros in the first half of 2008 when EBITDA represented 21.0% of sales; -48.7%). EBITDA benefited from a gain of 1.3 million euros relating to the sale of a building of the Hydraulic Sector.

EBITDA may be analyzed by business sector as follows:

	<i>30/06/2009 (six months) €/000</i>	<i>% of total sales</i>	<i>30/06/2008 (six months) €/000</i>	<i>% of total sales</i>	<i>Increase/ Decrease</i>
Hydraulic Sector	9,418	12.6%	19,760	21.1%	-52.3%
Industrial Sector	15,446	17.5%	27,577	24.2%	-44.0%
Electric Motors Sector	(366)	-2.9%	412	1.9%	N/A
Other Activities Sector	<u>33</u>		<u>59</u>	N/A	N/A
<b>Total</b>	<b><u>24,531</u></b>	<b>14.0%</b>	<b><u>47,808</u></b>	<b>21.0%</b>	<b>-48.7%</b>

**EBIT (operating profit)** totaled 16.5 million euros, equivalent to 9.4% of sales (42.6 million euros in the first half of 2008 equivalent to 19.6% of sales; -61.4%).

**Consolidated net profit amounted to 10.7 million euros** for the first half of 2009, 6.1% of sales (24.1 million euros in the first half of 2008; -55.5%). Basic earnings per share amounted to 0.143 euros (0.323 euros in the first half of 2008).

**Capital employed** rose from 406.2 million euros at 31 December 2008 to 427.2 million euros at 30 June 2009. Non-annualized **ROCE** for the first half of 2009 amounted to 3.9% (11.9% in the first half of 2008). Non-annualized **ROE** for the period was 5.6% (16.4% in the first half of 2008).

**Net financial debt** totaled 222.8 million euros at 30 June 2009. The increase over the balance of 206.4 million euros at 31 December 2008 is mainly due to the payments made for the purchase of the companies of the Cylinder Hub.

**Net cash from operating activities** totaled 34.2 million euros (19.8 million euros in 2008), a rise of 73.0%. **Free cash flow** amounted to 31.4 million euros, almost three times the figure of 10.5 million euros for 2008.



# INTERPUMP GROUP

## CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2009

Sales of the Interpump Group in the second quarter of 2009 totaled **84.0 million euros**, (lower by 27.1% than those for the first half of 2008 when they amounted to 115.2 million euros).

Sales for the second quarter of 2009 may be analyzed by business sector as follows:

	<i>2nd quarter 2009</i>	<i>2nd quarter 2008</i>	<i>Increase/ Decrease</i>
	<i>€/000</i>	<i>€/000</i>	
Hydraulic Sector	35,156	46,956	-25.1%
Industrial Sector	43,519	58,272	-25.3%
Electric Motors Sector	<u>5,330</u>	<u>10,018</u>	-46.8%
<b>Total</b>	<b><u>84,005</u></b>	<b><u>115,246</u></b>	<b>-27.1%</b>

Faced with a fall in the market of the above-mentioned dimension the Interpump Group has nevertheless been able to maintain a good profitability level.

**EBITDA (gross operating profit)** amounted to 12.3 million euros, equivalent to 14.6% of sales, compared to 24.5 million euros in the second quarter of 2008 when it represented 21.2% of sales (-50.0%). EBITDA benefited from a gain of 1.3 million euros relating to the sale of a building of the Hydraulic Sector.

EBITDA may be analyzed by business sector as follows:

	<i>2nd quarter 2009</i>	<i>% of total sales</i>	<i>2nd quarter 2008</i>	<i>% of total sales</i>	<i>Increase/ Decrease</i>
	<i>€/000</i>		<i>€/000</i>		
Hydraulic Sector	4,715	13.4%	9,968	21.2%	-52.7%
Industrial Sector	7,648	17.5%	14,204	24.3%	-46.2%
Electric Motors Sector	(140)	-2.5%	250	2.3%	N/A
Other Activities Sector	<u>28</u>	N/A	<u>61</u>	N/A	N/A
<b>Total</b>	<b><u>12,251</u></b>	<b>14.6%</b>	<b><u>24,483</u></b>	<b>21.2%</b>	<b>-50.0%</b>

**EBIT (operating profit)** totaled 8.1 million euros, equivalent to 9.7% of sales, compared to 21.8 million euros in the second quarter of 2008 (18.9% of sales), a decrease of 62.8%.

The second quarter of 2009 closed with a **consolidated net profit of 3.6 million euros** (13.4 million euros in the second quarter of 2008; -73%). **Basic earnings per share** were 0.049 euros (0.181 euros in the second quarter of 2008).

**The Group's operating activities** generated cash of 26.5 million euros, of which 20.7 million euros arose from a reduction in operating working capital.



# INTERPUMP GROUP

**Free cash flow** of 27.2 million euros was achieved in the second quarter of 2009 (9.7 million euros in the second quarter of 2008) as the following table shows:

(€000)	2009			2008		
	1st Quarter	2nd Quarter	Total half-year	1st Quarter	2nd Quarter	Total half-year
Net cash from operating activities	7,754	26,484	34,238	4,286	15,502	19,788
Investment in property, plant and equipment	(4,205)	(2,970)	(7,175)	(3,456)	(5,326)	(8,782)
Proceeds from the sale of property, plant and equipment	537	3,296	3,833	196	408	604
Investment in development expenses and other intangible assets	(600)	(468)	(1,068)	(368)	(867)	(1,235)
Financial income received	174	89	263	236	270	506
Other	<u>531</u>	<u>807</u>	<u>1,338</u>	<u>(74)</u>	<u>(330)</u>	<u>(404)</u>
<b>Free cash flow</b>	<b><u>4,191</u></b>	<b><u>27,238</u></b>	<b><u>31,429</u></b>	<b><u>820</u></b>	<b><u>9,657</u></b>	<b><u>10,477</u></b>

It is also to be underlined that the Group has confirmed its competitive soundness, recording an EBITDA of 14% of net sales in the first half year, in spite of a decrease in turnover of 32.1% on a like for like basis. Therefore, despite a difficult second half year, we believe that Group profitability will continue to be positive, also thanks to the cost containment and financial management optimization policies.

\* \* \*

Pursuant to article 65-bis, paragraph 2, and article 81 of Consob resolution no. 11971/1999 and subsequent amendments and additions it is hereby noted that the **half-year report at 30 June 2009** is available to the public at the company's head office and at Borsa Italiana S.p.A., and that it may also be consulted on the page "Financial Statements & Reports" of the "Investor Relations" section of the website [www.interpumpgroup.it](http://www.interpumpgroup.it).

Sant'Ilario d'Enza (RE), 26 August 2009

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-bis of the Consolidated Finance Law, that the accounting disclosures provided in this document correspond to the accounting records, books and entries.

Sant'Ilario d'Enza (RE), 26 August 2009

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

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FULLY PAID SHARE CAPITAL € 39,962,438.88 - REGISTRAR OF COMPANIES: REGGIO EMILIA

TAX CODE 11666900151 - CHAMBER OF COMMERCE R.E.A. NO. 204185



## FINANCIAL STATEMENTS

### Consolidated balance sheets

	<u>30/06/2009</u>	<u>31/12/2008</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	60,185	49,727
Trade receivables	72,029	84,353
Inventories	107,343	120,031
Tax receivables	7,206	8,279
Derivative financial instruments	362	371
Assets available for sale	4,556	4,556
Other current assets	5,702	4,117
<b>Total current assets</b>	<b><u>257,383</u></b>	<b><u>271,434</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	84,257	72,491
Goodwill	192,283	174,613
Other intangible assets	25,475	24,402
Other financial assets	2,808	3,584
Tax receivables	628	585
Deferred tax assets	14,202	10,039
Other non current assets	306	420
<b>Total non current assets</b>	<b><u>319,959</u></b>	<b><u>286,134</u></b>
<b>Total assets</b>	<b><u>577,342</u></b>	<b><u>557,568</u></b>



# INTERPUMP GROUP

	<u>30/06/2009</u>	<u>31/12/2008</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	37,265	54,234
Payables to banks	4,905	11,547
Interest bearing financial payables (current portion)	122,989	93,891
Derivative financial instruments	789	384
Taxes payable	5,270	4,433
Other current liabilities	19,736	18,898
Provisions for risks and charges	2,018	2,028
<b>Total current liabilities</b>	<b>192,972</b>	<b>185,415</b>
<b>Non-current liabilities</b>		
Interest bearing financial payables	155,085	150,654
Liabilities for employee benefits	9,898	9,094
Taxes payable	95	273
Deferred tax liabilities	15,871	13,524
Other non-current liabilities	9,556	19,101
Provisions for risks and charges	1,597	1,556
<b>Total non current liabilities</b>	<b>192,102</b>	<b>194,202</b>
<b>Total liabilities</b>	<b>385,074</b>	<b>379,617</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share Capital	38,059	37,417
Legal reserve	8,747	8,747
Share premium reserve	26,018	19,364
Reserve for valuation of hedging derivatives at fair value	(480)	230
Translation reserve	(18,240)	(17,002)
Other reserves	131,796	121,176
<b>Shareholders' equity for the Group</b>	<b>185,900</b>	<b>169,932</b>
Minority interests	6,368	8,019
<b>Total shareholders' equity</b>	<b>192,268</b>	<b>177,951</b>
<b>Total shareholders' equity and liabilities</b>	<b>577,342</b>	<b>557,568</b>



# INTERPUMP GROUP

## Consolidated income statements for the first half year

(€000)	<u>2009</u>	<u>2008</u>
<b>Net sales</b>	<b>174,791</b>	<b>228,139</b>
Cost of sales	(116,377)	(143,985)
<b>Gross industrial margin</b>	<b>58,414</b>	<b>84,154</b>
Other net revenues	3,692	2,685
Distribution costs	(18,358)	(19,026)
General and administrative expenses	(26,737)	(24,669)
Other operating costs	(531)	(497)
<b>Ordinary profit before financial charges</b>	<b>16,480</b>	<b>42,647</b>
Financial income	2,302	2,190
Financial charges	(6,275)	(9,821)
Adjustment of value of investments carried at equity	(177)	(11)
<b>Profit for the period before taxes</b>	<b>12,330</b>	<b>35,005</b>
Income taxes	(1,580)	(10,863)
<b>Consolidated profit for the period</b>	<b>10,750</b>	<b>24,142</b>
<b>Due to:</b>		
Parent company shareholders	10,545	23,221
Subsidiaries' minority shareholders	205	921
<b>Consolidated profit for the period</b>	<b>10,750</b>	<b>24,142</b>
Basic earnings per share (euro)	0.143	0.323
Diluted earnings per share (euro)	0.143	0.323



## Statements of consolidated comprehensive income for the first half year

(€000)	<u>2009</u>	<u>2008</u>
<b>Consolidated profit for the first half year (A)</b>	<b>10,750</b>	<b>24,142</b>
<i>Cash flow hedge accounting for derivatives hedging interest rate risk</i>		
- Gains (losses) on derivatives for the period	(714)	-
- Less: Adjustment for gains (losses) reclassified to the income statement	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>-</u>	<u>35</u>
<i>Total</i>	<i>(714)</i>	<i>35</i>
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>		
- Gains (losses) on derivatives for the period	28	28
- Less: Adjustment for gains (losses) reclassified to the income statement	(227)	(80)
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>-</u>	<u>-</u>
<i>Total</i>	<i>(199)</i>	<i>(52)</i>
<i>Gain (losses) on translating the financial statements of foreign entities</i>	<i>(1,093)</i>	<i>(7,024)</i>
<i>Gain (losses) from companies accounted for under the equity method</i>	<i>(25)</i>	<i>1</i>
<i>Related taxation</i>	<i>284</i>	<i>53</i>
<b>Gains (losses) recognized directly in equity in the second quarter (B)</b>	<b><u>(1,747)</u></b>	<b><u>(6,987)</u></b>
<b>Consolidated comprehensive income for the first half year (A) + (B)</b>	<b>9,003</b>	<b>17,155</b>
<b>Attributable to:</b>		
Owners of the parent	8,672	16,334
Non-controlling interests of subsidiaries	<u>331</u>	<u>821</u>
<b>Consolidated comprehensive income for the first half year</b>	<b><u>9,003</u></b>	<b><u>17,155</u></b>





# INTERPUMP GROUP

## Consolidated cash flow statements for the first half year

(€000)	2009	2008
<b>Cash flow from operating activities</b>		
Earnings before taxes	12,330	35,005
<i>Adjustments for non-cash items:</i>		
Losses (capital gains) from the sale of fixed assets	(1,423)	(63)
Amortisation and depreciation	7,626	5,009
Impairment of assets	72	-
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	422	384
Loss (profit) from investments	177	11
Net change of risk funds and allocations to liabilities for benefits for employees	(312)	(379)
Net financial charges	3,973	7,631
Other	(45)	10
	22,820	47,608
(Increase) decrease in trade receivables and other current assets	26,647	(17,479)
(Increase) decrease in inventories	19,531	(4,329)
Increase (decrease) in trade payables and other current liabilities	(26,387)	14,452
Interest paid	(5,657)	(6,452)
Realised currency exchange gains	240	(167)
Taxes paid	(2,956)	(13,845)
<b>Net liquidity generated by operating activities</b>	<b>34,238</b>	<b>19,788</b>
<b>Cash flow from investing activities</b>		
Payment for the acquisition of equity investments net of cash received and the sale of treasury stock	(43,754)	(9,213)
Price settlement for the purchase of the Contarini Group	(3,868)	-
Expenditure for the acquisition of 12% in Hydroven S.r.l.	(210)	(300)
Expenditure for the acquisition of the remaining stake in Hydroven S.r.l.	(3,520)	-
Payment to cover losses for the sale of RP-ITCO	(140)	-
Formation of an associate	-	(294)
Capital expenditure in property, plant and equipment	(7,175)	(8,782)
Proceeds from sales of tangible fixed assets	3,833	604
Increase in intangible assets	(1,068)	(1,235)
Financial income collected	263	506
Other	204	(195)
<b>Net liquidity (used by) investing activities</b>	<b>(55,435)</b>	<b>(18,909)</b>



# INTERPUMP GROUP

(€000)	<u>2009</u>	<u>2008</u>
<b>Cash flow of financing activities</b>		
Outlays for purchases of treasury stock	(6,679)	(2,725)
Sale of treasury stock as part of the acquisitions of Oleodinamica Panni and Cover	13,390	-
Sale of treasury stock to repay the IKO Hydraulics S.r.l. shareholders' loan	163	-
Disbursement (repayment) of loans	31,910	3,327
Loans granted to non-consolidated subsidiaries	-	(38)
Disbursal (repayment) of shareholder loans	(200)	-
Payment of financial leasing installments (principal)	(482)	(106)
Dividend paid	-	(31,026)
<b>Net liquidity obtained through (utilised in) financing activities</b>	<b><u>38,102</u></b>	<b><u>(30,568)</u></b>
<b>Net increase (decrease) of cash and cash equivalents</b>	<b><u>16,905</u></b>	<b><u>(29,689)</u></b>
Exchange differences from the translation of the liquidity of companies in areas outside the EU	(86)	(520)
Adjustment: cash and cash equivalents at the beginning of the period of assets held for sale	-	(173)
Adjustment: increase (decrease) in cash and cash equivalents of assets held for sale	-	41
Cash and cash equivalents of companies consolidated for the first time	281	388
Cash and cash equivalents at the beginning of the period	<u>38,180</u>	<u>62,285</u>
Cash and cash equivalents at the end of the period	<u>55,280</u>	<u>32,332</u>

Cash and cash equivalents can be broken down as follows::

	30/06/2009	31/12/2008
	€000	€000
Cash and cash equivalents from balance sheet	60,185	49,727
Payables to banks (for overdrafts and advances subject to collection)	<u>(4,905)</u>	<u>(11,547)</u>
Cash and cash equivalents from cash flow statement	<u>55,280</u>	<u>38,180</u>

## Changes in shareholders' equity

	Share Capital	Legal reserve	Share premium reserve	Reserve for valuation of hedging derivatives at fair value	Translation provision	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
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
Distribution of dividends	-	-	-	-	-	(14,381)	(14,381)	(433)	(14,814)
Portion referred to companies consolidated for the first time	-	-	-	-	-	-	-	380	380
Purchase of a further 12% of Hydroven S.r.l.	-	-	-	-	-	-	-	(596)	(596)
Comprehensive profit (loss) for the first half of 2008	-	-	-	41	(6,923)	23,216	16,334	821	17,155
<i>Balances as at 30 June 2008</i>	37,285	8,747	15,150	94	(29,812)	108,071	139,535	7,380	146,915
Purchase of treasury stock	(667)	-	(2,124)	-	-	(2,855)	(5,646)	-	(5,646)
Sale of treasury stock as part of the purchase of Contarini Leopoldo S.r.l.	799	-	5,916	-	-	-	6,715	-	6,715
Portion referred to companies consolidated for the first time	-	-	-	-	-	-	-	305	305
Disposal of investment in Refin S.r.l.	-	-	-	-	-	-	-	(119)	(119)
Increase in a subsidiary's share capital	-	-	-	-	-	-	-	423	423
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	422	-	-	-	422	-	422
Comprehensive profit (loss) for the second half of 2008	-	-	-	136	12,810	15,960	28,906	30	28,936
<i>Balances as at 31 December 2008</i>	37,417	8,747	19,364	230	(17,002)	121,176	169,932	8,019	177,951
Sale of treasury stock as part of the purchase of Oleodinamica Panni S.r.l. and Cover S.r.l.	1,742	-	11,648	-	-	-	13,390	-	13,390
Purchase of treasury stock	(1,125)	-	(5,554)	-	-	-	(6,679)	-	(6,679)
Sale of treasury stock to repay the IKO Hydraulics S.r.l. shareholders' loan	25	-	138	-	-	-	163	-	163
Purchase of minority interests (Hydroven and Oleodinamica Panni)	-	-	-	-	-	-	-	(3,854)	(3,854)
Minority interests in the investments acquired	-	-	-	-	-	-	-	1,872	1,872
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	422	-	-	-	422	-	422
Comprehensive profit (loss) for the first half of 2009	-	-	-	(710)	(1,238)	10,620	8,672	331	9,003
<i>Balances as at 30 June 2009</i>	38,059	8,747	26,018	(480)	(18,240)	131,796	185,900	6,368	192,268

## Consolidated income statements for the second quarter

(€000)	2009	2008
<b>Net sales</b>	<b>84,005</b>	<b>115,246</b>
Cost of sales	(56,223)	(72,443)
<b>Gross industrial margin</b>	<b>27,782</b>	<b>42,803</b>
Other net revenues	2,544	1,445
Distribution costs	(8,858)	(9,770)
General and administrative expenses	(13,038)	(12,383)
Other operating costs	(318)	(263)
<b>Ordinary profit before financial charges</b>	<b>8,112</b>	<b>21,832</b>
Financial income	375	438
Financial charges	(1,935)	(4,046)
Adjustment of investments according to the equity method	(168)	(17)
<b>Profit for the period before taxes</b>	<b>6,384</b>	<b>18,207</b>
Income taxes	(2,740)	(4,726)
<b>Consolidated profit for the period</b>	<b>3,644</b>	<b>13,481</b>
<b>Due to:</b>		
Parent company shareholders	3,607	13,013
Subsidiaries' minority shareholders	37	468
<b>Consolidated profit for the period</b>	<b>3,644</b>	<b>13,481</b>
Basic earnings per share (euro)	0.049	0.181
Diluted earnings per share (euro)	0.049	0.181

## Statement of consolidated comprehensive income for the second quarter

(€000)	<u>2009</u>	<u>2008</u>
<b>Consolidated profit for the second quarter (A)</b>	<b>3,644</b>	<b>13,481</b>
<i>Cash flow hedge accounting for derivatives hedging interest rate risk</i>		
- Gains (losses) on derivatives for the period	(714)	-
- Less: Adjustment for gains (losses) reclassified to the income statement	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>-</u>	<u>-</u>
<i>Total</i>	<i>(714)</i>	<i>-</i>
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>		
- Gains (losses) on derivatives for the period	(51)	(283)
- Less: Adjustment for gains (losses) reclassified to the income statement	(186)	33
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>186</u>	<u>(33)</u>
<i>Total</i>	<i>(51)</i>	<i>(283)</i>
<i>Gain (losses) on translating the financial statements of foreign entities</i>	<i>(7,095)</i>	<i>44</i>
<i>Gain (losses) from companies accounted for under the equity method</i>	<i>16</i>	<i>2</i>
<i>Related taxation</i>	<i>232</i>	<i>157</i>
<b>Gains (losses) recognized directly in equity in the second quarter (B)</b>	<b>(7,612)</b>	<b>(80)</b>
<b>Consolidated comprehensive income for the second quarter (A) + (B)</b>	<b>(3,968)</b>	<b>13,401</b>
<b>Attributable to:</b>		
Owners of the parent	(3,953)	13,052
Non-controlling interests of subsidiaries	<u>(15)</u>	<u>349</u>
<b>Consolidated comprehensive income for the second quarter</b>	<b><u>(3,968)</u></b>	<b><u>13,401</u></b>