



**INTERPUMP  
GROUP**

**PRESS RELEASE**

**SECOND QUARTER 2010 RESULTS**

**Net sales: €10.8 million (€4.0 million in the second quarter 2009): +31.9%**  
**EBITDA: €9.2 million (17.3% of sales); €12.3 million in the second quarter 2009): +56.4%,**  
**EBIT: €4.7 million (13.2% of sales); €8.1 million in the second quarter 2009): +80.8%,**  
**Consolidated net profit at €8.2 million (7.4% of sales); €3.6 million in the second quarter 2009):**  
**+124.4%**

**FIRST HALF 2010 RESULTS**

**Net sales: €10.2 million (€174.8 million in the first half 2009): + 20.3%,**  
**EBITDA €35.5 million (16.9% of sales); €24.5 million in the first half 2009): +44.6%,**  
**EBIT: €26.3 million (12.5% of sales); €16.5 million in the first half 2009): +59.3%,**  
**Net financial indebtedness falls to €71.3 million**  
**compared with €201.8 million at December 31, 2009,**  
**Free cash flow €9.3 million (€31.4 million in the first half 2009):**  
**Consolidated net profit €13.9 million (6.6% of sales); €10.7 million in the first half 2009): +29.0%**

*Milan, 29 July 2010* – Interpump Group communicates its **results for the second quarter and first half 2010**, approved by the Board of Directors meeting today.

After the severe international economic crisis that continued through 2009, and the first signs of recovery seen in the first quarter 2010, **the second quarter 2010 showed an acceleration of the recovery.** It should also be borne in mind that the first half 2010 is compared with the first half 2009 which did not include HS Penta, acquired on July 7, 2009.



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## CONSOLIDATED RESULTS FOR THE SECOND QUARTER 2010

Net sales in the second quarter 2010 amounted to **110.8 million euros**, as compared with 84.0 million euros for the same period in 2009 (+31.9% and +26.6% on a like-for-like basis).

Net sales in the second quarter are divided as follows by area of business:

	<i>2nd quarter</i>	<i>%</i>	<i>2nd quarter</i>	<i>%</i>	<i>Increase</i>
	<i>2010</i>		<i>2009</i>		
	<i>€/000</i>		<i>€/000</i>		
Hydraulic Sector	50,611	46	35,156	42	+44.0%
Industrial Sector	53,468	48	43,519	52	+22.9%
Electric Motors Sector	<u>6,697</u>	<u>6</u>	<u>5,330</u>	<u>6</u>	+25.6%
<b>Total</b>	<b><u>110,776</u></b>	<b><u>100</u></b>	<b><u>84,005</u></b>	<b><u>100</u></b>	<b>+31.9%</b>

Sales in the **Hydraulic Sector** increased by 44.0% (+31.3% on a like-for-like basis). Net of the hydraulic cylinder, sales of the European companies increased by 36.5% compared to the same period in the previous year. Sales of the subsidiary Muncie increased by 11.7% in dollars; converted into euros, the increase was 20.0% . Sales of the companies in the hydraulic cylinder segment increased by 84.1% compared with the second quarter 2009 (+34.6% on a like-for-like basis).

The **Industrial Sector** posted a turnover of 53.5 million euros, an increase of 22.9%.

The following table illustrates the breakdown of sales for the Industrial Sector by product type.

	<i>2nd quarter</i>	<i>2nd quarter</i>	<i>Increase/</i>
	<i>2010</i>	<i>2009</i>	<i>Decrease</i>
	<i>€/000</i>	<i>€/000</i>	
High pressure pumps	20,653	15,372	+34.4%
Very high pressure systems	29,601	25,152	+17.7%
Drawing, shearing and moulding sheet metal	871	636	+36.9%
Machinery for cleaning	<u>2,343</u>	<u>2,359</u>	-0.7%
<b>Total</b>	<b><u>53,468</u></b>	<b><u>43,519</u></b>	<b>+22.9%</b>

Sales of **Electric Motors** amounted to 6.7 million euros (+25.6% compared with the second quarter 2009):

With a recovery in the volumes of sales, Interpump Group also improved its profitability.

The **EBITDA** (gross operating margin) was 19.2 million euros, or 17.3% of sales (12.3 million euros in the second quarter 2009, or 14.6% of sales; +56.4% ). The comparison does not take account of two one-off events, one negative in 2010 (0.9 million euros of costs) and one positive for 1.3 million euros in 2009 (capital gains on the sale of a building). Net of these two one-off events, the EBITDA increased by 83.1%.



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The following table illustrates the breakdown of EBITDA by sector of activity:

	<i>2nd quarter 2010 €/000</i>	<i>% of total sales</i>	<i>2nd quarter 2009 €/000</i>	<i>% of total sales</i>	<i>Increase</i>
Hydraulic Sector	6,465	12.8%	4,715	13.4%	+37.1%
Industrial Sector	12,561	23.4%	7,648	17.5%	+64.2%
Electric Motors Sector	178	2.5%	(140)	-2.5%	n.s.
Other Activities Sector	(39)		28		n.s.
<b>Total</b>	<b><u>19,165</u></b>	<b>17.3%</b>	<b><u>12,251</u></b>	<b>14.6%</b>	<b>+56.4%</b>

The EBITDA for the Hydraulic Sector, on a like-for-like basis, was 6.0 million euros (12.9% of sales) with an increase of 26.4% compared with the same period in 2009.

The **EBIT** (operating profit) was 14.7 million euros, or 13.2% of sales (8.1 million euros in the second quarter 2009, or 9.7% of sales) for an increase of 80.8% (+83.2% on a like-for-like basis). Net of the two one-off events described above, the EBIT increased by 128.3% (more than double).

The second quarter closed with a **consolidated net profit** of 8.2 million euros for 7.4% of sales (3.6 million euros in the second quarter 2009) with an increase of 124.4%.

The EPS (earning per share) was 0.085 euros, up 73.5% compared with 0.049 euros for the second quarter 2009.

## FIRST HALF 2010 RESULTS

In the first half 2010, Interpump Group posted **net consolidated sales for 210.2 million euros**, as compared with 174.8 million euros for the same period in 2009, with an increase of 20.3% (+15.4% on a like-for-like basis).

The following table illustrates the breakdown of turnover by sector of activity:

	<i>1st half 2010 €/000</i>	<i>%</i>	<i>1st half 2009 €/000</i>	<i>%</i>	<i>Increase</i>
Hydraulic Sector	95,881	46	74,781	43	+28.2%
Industrial Sector	101,255	48	87,849	50	+15.3%
Electric Motors Sector	13,070	6	12,161	7	+7.5%
<b>Total</b>	<b><u>210,206</u></b>	<b>100</b>	<b><u>174,791</u></b>	<b>100</b>	<b>+20.3%</b>

Sales in the **Hydraulic Sector** increased by 28.2% (+16.9% on a like-for-like basis). Net of production in the hydraulic cylinder segment, sales of the European companies increased by 22.4% compared to the same period in the previous year. Sales of the American subsidiary Muncie increased by 8.5% in dollars; converted into euros, the increase was 8.9%. Sales of the companies in the hydraulic cylinder segment increased by 60.0% compared with the first half 2009 (+16.2% on a like-for-like basis).

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The **Industrial Sector** posted a turnover of 101.3 million euros (+15.3% compared with the first half 2009).

The following table illustrates the breakdown of sales for the Industrial Sector by product type.

	<i>Ist half 2010 €/000</i>	<i>Ist half 2009 €/000</i>	<i>Increase</i>
High pressure pumps	38,103	29,904	+27.4%
Very high pressure systems	57,058	52,777	+8.1%
Drawing, shearing and moulding sheet metal	1,774	1,407	+26.1%
Machinery for cleaning	<u>4,320</u>	<u>3,761</u>	+14.9%
Total	<u>101,255</u>	<u>87,849</u>	+15.3%

The **EBITDA** (gross operating margin) was 35.5 million euros, or 16.9% of sales (24.5 million euros in the first half 2009, or 14.0% of sales for an increase of 44.6% ). Net of the two one-off events described above in the comment to the second quarter, the EBITDA increased by 57.7%.

The following table illustrates the breakdown of EBITDA by sector of activity.

	<i>Ist half 2010 €/000</i>	<i>% of total sales</i>	<i>Ist half 2009 €/000</i>	<i>% of total sales</i>	<i>Increase</i>
Hydraulic Sector	11,796	12.3%	9,418	12.6%	+25.2%
Industrial Sector	23,240	22.9%	15,446	17.5%	+50.5%
Electric Motors Sector	464	3.3%	(366)	-2.9%	n.s.
Other Activities Sector	<u>(38)</u>		<u>33</u>		n.s.
<b>Total</b>	<b><u>35,462</u></b>	<b>16.9%</b>	<b><u>24,531</u></b>	<b>14.0%</b>	<b>+44.6%</b>

The EBITDA for the Hydraulic Sector, on a like-for-like basis, was 11.1 million euros (12.6% of sales) with an increase of 17.4% compared with the same period in 2009.

The **EBIT** (operating margin) was 26.3 million euros, or 12.5% of sales (16.5 million euros in the first half 2009, or 9.4% of sales for an increase of 59.3% ). On a like-for-like basis, the EBIT increased by 63.5% to reach 26.9 million euros (13.4% of sales). Net of the two one-off events described above, the EBIT increased by 80.7%.

The first half 2010 closed with a **consolidated net profit of 13.9 million euros** or 6.6% of sales ( 10.8 million euros in the first half 2009) with an increase of 29.0%. The increase would have been even greater considering that the first half 2009 included a one-off fiscal benefit of 3.8 million euros. This means that the normalised consolidated net profit practically doubled.

The EPS (earning per share) was 0.143 euros, unchanged if compared with the first half 2009, in consideration of the fiscal benefit described above.

The **invested capital** went from 444.6 million euros at 31 December 2009 to 450.5 million euros at 30 June 2010.

The **ROCE not annualised** was 5.8% (3.9% in the first half 2009):.



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The **ROE not annualised** was 5.0% (5.6% in the first half 2009): The decrease is largely due to the share capital increase made at the end of 2009.

**Cash flow generated by operating activities** was 33.3 million euros (33.5 million euros in the first half 2009). It should be noted that, in spite of a significant growth, the Group was able to limit the increase in working capital.

The **free cash flow** amounted to 29.3 million euros (31.4 million euros in the first half 2009).

**Net financial indebtedness** went from 201.8 million euros at 31 December 2009 to 171.3 million euros at 30 June 2010, as a result of the free cash flow generated. At 31 December 2009 one of the financial covenants had not been met. The excess concerned the Financial Indebtedness/EBITDA ratio which was not supposed to exceed 3.5 and reached 4.3 due to the sharp decrease in the EBITDA. On 30 June 2010 an addendum to the contracts was signed to correct the excess. The result of this addendum, as foreseen in the 2009 financial statements, was only an increase in financial costs. In any case, at 30 June 2010 the aforementioned covenant, like all the others, was met, as the ratio was 2.8.

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Milan, 29 July 2010

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

Milan, 29 July 2010

Manager responsible for drafting  
the company accounting documents  
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## **FINANCIAL STATEMENTS**

### **Consolidated equity-financial situation**

	<u>30/06/2010</u>	<u>31/12/2009</u>
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and cash equivalents	96,266	85,361
Trade receivables	96,767	76,731
Inventories	108,795	100,784
Tax receivables	5,548	5,541
Derivative financial instruments	-	102
Assets available for sale	4,556	4,556
Other current assets	5,991	3,999
<i>Total current assets</i>	<u>317,923</u>	<u>277,074</u>
<b>Non-current assets</b>		
Property, plant and equipment	106,857	107,055
Goodwill	203,396	195,969
Other intangible assets	25,897	25,640
Other financial assets	3,380	2,873
Tax receivables	1,074	3,270
Deferred tax assets	14,529	14,153
Other non current assets	457	425
<i>Total non current assets</i>	<u>355,590</u>	<u>349,385</u>
<i>Total assets</i>	<u>673,513</u>	<u>626,459</u>

	<u>30/06/2010</u>	<u>31/12/2009</u>
<b>LIABILITIES</b>		
<i>Current liabilities</i>		
Trade payables	59,579	41,475
Payables to banks	8,344	9,569
Interest bearing financial payables (current portion)	102,080	169,373
Derivative financial instruments	4,089	1,623
Taxes payable	6,342	5,329
Other current liabilities	25,345	19,869
Provisions for risks and charges	2,124	2,563
<b>Total current liabilities</b>	<b>207,903</b>	<b>249,801</b>
<i>Non-current liabilities</i>		
Interest bearing financial payables	143,696	91,892
Liabilities for employee benefits	9,867	9,955
Taxes payable	-	91
Deferred tax liabilities	18,987	18,269
Other non-current liabilities	12,174	11,872
Provisions for risks and charges	1,672	1,783
<b>Total non current liabilities</b>	<b>186,396</b>	<b>133,862</b>
<b>Total liabilities</b>	<b>394,299</b>	<b>383,663</b>
 <b>SHAREHOLDERS' EQUITY</b>		
Share Capital	48,414	48,414
Legal reserve	10,064	8,747
Share premium reserve	67,083	65,548
Reserve for valuation of hedging derivatives at fair value	(2,518)	(1,122)
Translation reserve	1,968	(20,171)
Other reserves	147,404	135,332
<b>Shareholders' equity for the Group</b>	<b>272,415</b>	<b>236,748</b>
Minority interests	6,799	6,048
<b>Total shareholders' equity</b>	<b>279,214</b>	<b>242,796</b>
<b>Total shareholders' equity and liabilities</b>	<b>673,513</b>	<b>626,459</b>

## Consolidated income statements for the first half year

(€000)	<i>2010</i>	<i>2009</i>
<b>Net sales</b>	<b>210,206</b>	<b>174,791</b>
Cost of sales	(135,083)	(116,377)
<b>Gross industrial margin</b>	<b>75,123</b>	<b>58,414</b>
Other net revenues	3,767	3,692
Distribution costs	(20,804)	(18,358)
General and administrative expenses	(31,251)	(26,737)
Other operating costs	(583)	(531)
<b>Ordinary profit before financial charges</b>	<b>26,252</b>	<b>16,480</b>
Financial income	2,661	2,302
Financial charges	(6,386)	(6,275)
Adjustment of value of investments carried at equity	69	(177)
<b>Profit for the period before taxes</b>	<b>22,596</b>	<b>12,330</b>
Income taxes	(8,729)	(1,580)
<b>Consolidated profit for the period</b>	<b>13,867</b>	<b>10,750</b>
<b>Due to:</b>		
Parent company shareholders	13,339	10,545
Subsidiaries' minority shareholders	528	205
<b>Consolidated profit for the period</b>	<b>13,867</b>	<b>10,750</b>
Basic earnings per share (euro)	0.143	0.143
Diluted earnings per share (euro)	0.142	0.143



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

(€000)	2010	2009
<b>Consolidated profit for the first half year (A)</b>	<b>13,867</b>	<b>10,750</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>(1,758)</u>	<u>-</u>
<i>Total</i>	<i>(1,758)</i>	<i>(714)</i>
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>		
- Gains (losses) on derivatives for the period	(199)	28
- Less: Adjustment for gains (losses) reclassified to the income statement	26	(227)
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>-</u>	<u>-</u>
<i>Total</i>	<i>(173)</i>	<i>(199)</i>
<i>Gain (losses) on translating the financial statements of foreign entities</i>	22,477	(1,093)
<i>Gain (losses) from companies accounted for under the equity method</i>	32	(25)
<i>Related taxation</i>	535	284
<b>Gains (losses) recognized directly in equity in the second quarter (B)</b>	<b><u>21,113</u></b>	<b><u>(1,747)</u></b>
<b>Consolidated comprehensive income for the first half year (A) + (B)</b>	<b>34,980</b>	<b>9,003</b>
<b>Attributable to:</b>		
Owners of the parent	34,082	8,672
Non-controlling interests of subsidiaries	898	331
<b>Consolidated comprehensive income for the first half year</b>	<b><u>34,980</u></b>	<b><u>9,003</u></b>

## Consolidated income statements for the second quarter

(€000)	<i>2010</i>	<i>2009</i>
<b>Net sales</b>	<b>110,776</b>	<b>84,005</b>
Cost of sales	(70,584)	(56,223)
<b>Gross industrial margin</b>	<b>40,192</b>	<b>27,782</b>
Other net revenues	2,156	2,544
Distribution costs	(10,993)	(8,858)
General and administrative expenses	(16,494)	(13,038)
Other operating costs	(197)	(318)
<b>Ordinary profit before financial charges</b>	<b>14,664</b>	<b>8,112</b>
Financial income	1,822	375
Financial charges	(3,664)	(1,935)
Adjustment of investments according to the equity method	31	(168)
<b>Profit for the period before taxes</b>	<b>12,853</b>	<b>6,384</b>
Income taxes	(4,675)	(2,740)
<b>Consolidated profit for the period</b>	<b>8,178</b>	<b>3,644</b>
<b>Due to:</b>		
Parent company shareholders	7,889	3,607
Subsidiaries' minority shareholders	289	37
<b>Consolidated profit for the period</b>	<b>8,178</b>	<b>3,644</b>
Basic earnings per share (euro)	0.085	0.049
Diluted earnings per share (euro)	0.084	0.049

## Statement of consolidated comprehensive income for the second quarter

(€000)	2010	2009
<b>Consolidated profit for the second quarter (A)</b>	<b>8,178</b>	<b>3,644</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>(430)</u>	<u>-</u>
<i>Total</i>	<i>(430)</i>	<i>(714)</i>
<i>Cash flow hedge accounting for derivatives hedging currency risk</i>		
- Gains (losses) on derivatives for the period	(126)	(51)
- Less: Adjustment for gains (losses) reclassified to the income statement	16	(186)
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>69</u>	<u>186</u>
<i>Total</i>	<i>(41)</i>	<i>(51)</i>
<i>Gain (losses) on translating the financial statements of foreign entities</i>	<i>13,526</i>	<i>(7,095)</i>
<i>Gain (losses) from companies accounted for under the equity method</i>	<i>22</i>	<i>16</i>
<i>Related taxation</i>	<i>130</i>	<i>232</i>
<b>Gains (losses) recognized directly in equity in the second quarter (B)</b>	<b>13,207</b>	<b>(7,612)</b>
<b>Consolidated comprehensive income for the second quarter (A) + (B)</b>	<b>21,385</b>	<b>(3,968)</b>
<b>Due to:</b>		
Owners of the parent	20,865	(3,953)
Non-controlling interests of subsidiaries	<u>520</u>	<u>(15)</u>
<b>Consolidated comprehensive income for the second quarter</b>	<b><u>21,385</u></b>	<b><u>(3,968)</u></b>

## Consolidated cash flow statements for the first half year

(€000)	<u>2010</u>	<u>2009</u>
<b>Cash flow from operating activities</b>		
Earnings before taxes	22,596	12,330
<i>Adjustments for non-cash items:</i>		
Losses (capital gains) from the sale of fixed assets	(435)	(1,423)
Amortisation	8,977	7,626
Impairment of assets	104	72
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	1,585	422
Loss (profit) from investments	(69)	177
Net change of risk funds and allocations to liabilities for benefits for employees	(938)	(312)
Disbursements for tangible fixed assets to be rented	(1,017)	(1,741)
Revenues from sale of rented tangible fixed assets	998	1,010
Net financial charges	3,725	3,973
Other	30	(45)
	<u>35,556</u>	<u>22,089</u>
(Increase) decrease in trade receivables and other current assets	(19,482)	26,647
(Increase) decrease in inventories	(1,493)	19,531
Increase (decrease) in trade payables and other current liabilities	26,487	(26,387)
Interest paid	(3,603)	(5,657)
Realised currency exchange gains	929	240
Taxes paid	(5,124)	(2,956)
<b>Net liquidity generated by operating activities</b>	<u><b>33,270</b></u>	<u><b>33,507</b></u>
<b>Cash flow from investing activities</b>		
Payment for the acquisition of equity investments net of cash received and the sale of treasury stock	(3,735)	(51,352)
Payment to cover losses for the sale of RP-ITCO	-	(140)
Investments in property, systems and machinery	(3,014)	(5,434)
Revenues from sale of tangible fixed assets	124	2,823
Increase in intangible assets	(1,003)	(1,068)
Financial income collected	127	263
Other	269	204
<b>Net liquidity (used by) investing activities</b>	<u><b>(7,232)</b></u>	<u><b>(54,704)</b></u>

(€000)	<u>2010</u>	<u>2009</u>
<b>Cash flow of financing activities</b>		
Outlays for purchases of treasury stock	-	(6,679)
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
Payment of costs connected with share capital increase	(508)	-
Disbursement (repayment) of loans	(15,299)	31,910
Disbursal (repayment) of shareholder loans	-	(200)
Loans granted to non-consolidated subsidiaries	(21)	-
Payment of financial leasing installments (principal)	(1,098)	(482)
<b>Net liquidity obtained through (utilised in) financing activities</b>	<b><u>(16,926)</u></b>	<b><u>38,102</u></b>
<b>Net increase (decrease) of cash and cash equivalents</b>	<b><u>9,112</u></b>	<b><u>16,905</u></b>
Exchange differences from the translation of the liquidity of companies in areas outside the EU	<b>3,018</b>	<b>(86)</b>
Cash and cash equivalents of companies consolidated for the first time	-	<b>281</b>
Cash and cash equivalents at the beginning of the period	<b><u>75,792</u></b>	<b><u>38,180</u></b>
Cash and cash equivalents at the end of the period	<b><u>87,922</u></b>	<b><u>55,280</u></b>

Cash and cash equivalents can be broken down as follows:

	30/06/2010	31/12/2009
	€000	€000
Cash and cash equivalents from balance sheet	96,266	85,361
Payables to banks (for overdrafts and advances subject to collection)	<u>(8,344)</u>	<u>(9,569)</u>
Cash and cash equivalents from cash flow statement	<u>87,922</u>	<u>75,792</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	Shareholde rs' equity for the Group	Minority interests	Total
<i>Balances as at 1 January 2009</i>	37,417	8,747	19,364	230	(17,002)	121,176	169,932	8,019	177,951
Purchase of treasury stock	(1,125)	-	(5,554)	-	-	-	(6,679)	-	(6,679)
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
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)
Estimated value of others' portion of new equity 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
Total profit for first half 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
Distribution of dividends	-	-	-	-	-	-	-	(197)	(197)
Capital increase inclusive of unopted rights sold and inclusive of accessory costs allocated in total profit	10,355	-	39,662	-	-	-	50,017	-	50,017
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	431	-	-	-	431	-	431
Total profit (loss) for the second half of 2009	-	-	(563)	(642)	(1,931)	3,536	400	(123)	277
<i>Balances as at 31 December 2009</i>	48,414	8,747	65,548	(1,122)	(20,171)	135,332	236,748	6,048	242,796
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	1,535	-	-	50	1,585	-	1,585
Allocation of profit for 2009	-	1,317	-	-	-	(1,317)	-	-	-
Dividends resolved	-	-	-	-	-	-	-	(147)	(147)
Comprehensive profit (loss) for the first half of 2009	-	-	-	(1,396)	22,139	13,339	34,082	898	34,980
<i>Balances as at 30 June 2010</i>	48,414	10,064	67,083	(2,518)	1,968	147,404	272,415	6,799	279,214