INTERPUMP GROUP

PRESS RELEASE

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

Net sales: €279.2 million (€239.1 million in the first half of 2011), + 16.7%

EBITDA: €59.0 million (21.1% of sales), €48.3 million in the first half of 2011: +22.2%

EBIT: €48.6 million (17.4% of sales), €39.0 million in the first half of 2011: +24.6%

Consolidated net profit of €27.3 million (9.8% of sales), €22.6 million in the first half of 2011: +20.8%

Free cash flow of €20.5 million, €9.1 million in the first half of 2011: +123.8%

RESULTS FOR THE SECOND QUARTER OF 2012

Net sales: €140.7 million (€123.2 million in the second quarter of 2011), + 14.2%

EBITDA: €29.1 million (20.7% of sales), €25.5 million in the second quarter of 2011: +14.2%

EBIT: €23.6 million (16.8% of sales), €20.6 million in the second quarter of 2011: +14.9%

Consolidated net profit of €13.5 million (9.6% of sales), €11.6 million in the second quarter of 2011: +16.4%

Milan, 1st of August 2012 – In a meeting held today, the Board of Directors of the Interpump Group approved the **results for the first half and the second quarter of 2012**.

RESULTS FOR THE FIRST HALF OF 2012

The basis of consolidation for the first half of 2012 included for the first time Galtech S.p.A., Takarada Industria e Comercio Ltda (Brazil), M.T.C. S.r.l., which were acquired at the beginning of 2012. The consolidated accounts reflect the results of operations of American Mobile Power (USA) for the entire six-month period, as opposed to three months in the first half of 2011, following this company's acquisition in April 2011.

In the first half of 2012, net sales amounted to €279.2 million, up 16.7% on sales from continuing operations (without the Electric Motor business, which was sold in September 2011, and without the contribution of Hydrocar Roma, which was classified as held for sale at the end of June 2012) for the corresponding period in 2011 (€239.1 million).

Details of sales by business sector and geographical area are as follows:

(€/000)	Italy	Rest of Europe	North America	Pacific Area	Rest of World	Total
First half of 2012						
Hydraulic Sector	29,243	35,215	40,537	6,800	25,908	137,703
Industrial Sector	10,688	40,338	56,890	24,109	9,431	141,456
Total	39,931	75,553	97,427	30,909	35,339	279,159
First half of 2011						
Hydraulic Sector	30,534	31,815	29,476	4,689	19,350	115,864
Industrial Sector	10,048	38,050	45,964	21,137	8,084	123,283
Total continuing operations	40,582	69,865	75,440	25,826	27,434	239,147
Percentage changes 2012/2011						
Hydraulic Sector	-4.2%	+10.7%	+37.5%	+45.0%	+33.9%	+18.8%
Industrial Sector	+6.4%	+6.0%	+23.8%	+14.1%	+16.7%	+14.7%
Total	-1.6%	+8.1%	+29.1%	+19.7%	+28.8%	+16.7%
Total changes on a like-for-like basis	-9.6%	+1.8%	+25.3%	+13.1%	+14.5%	+10.0%

Net sales in the **Hydraulic Sector** increased by 4.9%, on a like-for-like basis.

PROFITABILITY

EBITDA from continuing operations amounted to €59.0 million, accounting for 21.1% of sales, compared with €48.3 million in the first half of 2011, representing 20.2% of net sales (up 22.1%). The table below breaks down EBITDA from continuing operations by business sector:

	30/06/2012 (six months) €/000	*% of total sales**	*30/06/2011 (six months) €/000*	*% of total sales**	*Increase/ Decrease*
Hydraulic Sector	21,732	15.8%	16,585	14.3%	+31.0%
Industrial Sector	37,159	26.2%	30,523	24.7%	+21.7%
Other	86	n.s.	1,165	n.s.	n.s.
Total	***58,977***	***21.1%***	***48,273***	***20.2%***	***+22.2%***

* = Total sales include intercompany sales while the breakdown provided above reflects only sales outside the Group. Thus, for consistency, percentages are calculated as a share of the total instead of sales to third parties.

EBIT from continuing operations was €48.6 million, representing 17.4% of sales, compared with €39.0 million in the first half of 2011 (16.3% of sales), reflecting a 24.6% increase.

INTERPUMP GROUP

Net profit for the six-month period amounted to €27.3 million (€22.6 million in the first half of 2011), reflecting a 20.8% increase.

Earnings per share amounted to €0.288 (€0.231 in the first half of 2011), up 24.7%.

Capital employed went from €461.1 million at 31 December 2011 to €500.0 million at 30 June 2012. The increase is mainly due to the acquisitions of Takarada, Galtech and MTC in 2012.

Non-annualised **ROCE** was 9.7% (8.7% for the first half of 2011)

Non-annualised **ROE** was 8.2% (7.7% for the first half of 2011).

Cash flow from operating activities amounted to €42.2 million, compared with €33.3 million in the first half of 2011, with an increase of 26.8%. **Free cash flow** was €20.5 million, more than doubling the €9.1 million generated in the first half of 2011. In the six months ended 30 June 2012, the has been an absorbement of liquidity from working capital of €16.1 million, due to the high growth rate experience in the period (€22.4 million in the first half of 2011). It is also noted that capital rose by 18.8% on 30 June 2011 (up 14.0% on a like-for-like basis) and 9.7% on 31 December 2011.

CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2012

Net sales from continuing operations for the second quarter of 2012 amounted to €140.7 million, up 14.2% on the corresponding period of 2011 (€123.2 million). On a like-for-like basis, the increase was 8.5%.

Details of sales by business sector and geographical area are as follows:

(€/000)	Italy	Rest of Europe	North America	Pacific Area	Rest of World	Total
2nd quarter of 2012						
Hydraulic Sector	14,516	17,870	20,050	3,336	12,203	67,975
Industrial Sector	5,557	20,122	29,124	11,833	6,097	72,733
Total	20,073	37,992	49,174	15,169	18,300	140,708
2nd quarter of 2011						
Hydraulic Sector	15,604	16,241	15,618	2,462	10,282	60,207
Industrial Sector	5,144	19,586	22,245	12,284	3,741	63,000
Total	20,748	35,827	37,863	14,746	14,023	123,207
Percentage changes 2012/2011						
Hydraulic Sector	-7.0%	+10.0%	+28.4%	+35.5%	+18.7%	+12.9%
Industrial Sector	+8.0%	+2.7%	+30.9%	-3.7%	+63.0%	+15.4%
Total	-3.3%	+6.0%	+29.9%	+2.9%	+30.5%	+14.2%
Total changes on a like-for-like	-11.3%	-0.4%	+28.8%	-3.2%	+18.2%	+8.5%

basis

Net sales in the **Hydraulic Sector** increased by 1.2% on a like-for-like basis.

PROFITABILITY

EBITDA from continuing operations was €29.1 million, accounting for 20.7% of sales, compared with €25.5 million in the second quarter of 2011, representing 20.7% of sales (up 14.2%). The table below breaks down EBITDA from continuing operations by business sector:

	2nd quarter of 2012 €/000	*% of total sales**	*2nd quarter of 2011 €/000*	*% of total sales**	*Increase/ Decrease*
Hydraulic Sector	9,965	14.7%	8,573	14.2%	+16.2%
Industrial Sector	19,158	26.2%	15,792	25.0%	+21.3%
Other	26	n.s.	1,149	n.s.	n.s.
Total	***29,149***	***20.7%***	***25,514***	***20.7%***	***+14.2%***

* = Total sales include intercompany sales while the breakdown provided above reflects only sales outside the Group. Thus, for consistency, percentages are calculated as a share of the total instead of sales to third parties.

EBIT from continuing operations was €23.6 million, representing 16.8% of sales, compared with €20.6 million in the second quarter of 2011 (16.7% of sales), reflecting a 14.9% increase.

Consolidated net profit for the second quarter of 2012 amounted to €13.5 million, representing 9.6% of sales (€11.6 million for the second quarter of 2011), reflecting a 16.4% increase.

Earnings per share amounted to €0.143 (€0.120 for the second quarter of 2011), up 19.2%.

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FOLLOWING CLOSURE OF FIRST HALF 2012

In June 2012, share warrants could be exercised by purchasing 59 new shares for €4.999 per share for every 96 share warrants held. A total of 4,712,160 were exercised for 2,896,015 new ordinary shares for an overall amount of €14,477,178.89. Of this sum, €1,505,927.8 was credited to share capital while €12,971,251.18 was credited to the share premium reserve. The capital increase was completed in July, upon receipt of the funds. Following this injection, the new share capital consists of 100,564,837 ordinary shares with a nominal value of €0.52 per share, amounting to €52,293,715.24. In addition there are 13,734,008 warrants that can be exercised in October 2012 by purchasing 59 new shares for €5.10 per share for every 96 warrants held.

The successful outcome of the capital increase as a result of the warrant exercise was not only a vote of confidence from our shareholders at a time of strong macroeconomic uncertainty **but represented a substantial boost to the Interpump Group's financial strength**, with positive consequences for its rating and its ability to raise financial resources to fund its growth and development plans.

The investment in Hydrocar Roma S.r.l. was sold for €370 thousand, with payment to be made in three instalments of €150 thousand, collected upon the signing of the notarial deed, and two of €110 thousand each, to be collected respectively within 12 and 24 months from the signing of the notarial deed. The sum is secured by adequate gararantee.

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Milan, 1 August 2012

On behalf of the Board of Directors
The Chairman
Giovanni Cavallini

The manager responsible for preparing the company's financial reports, Carlo Banci, hereby states pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance that the accounting data shown in this press release are consistent with the amounts reported in the accounting records.

Milan, 1 August 2012

Manager responsible for preparing the company's financial reports
Carlo Banci

For additional information:
Moccagatta Associati
Tel. 02 8645.1695
Fax 02 8645.2082
segreteria@moccagatta.it

www.interpumpgroup.it

Financial statements

Consolidated financial position statement

	30/06/2012	*31/12/2011*
ASSETS		
Current assets		
Cash and cash equivalents	99,762	109,068
Trade receivables	109,771	95,912
Inventories	133,970	117,021
Tax receivables	4,719	4,425
Derivative financial instruments	4	-
Assets available for sale	3,136	2,123
Other current assets	8,159	8,754
Total current assets	**359,521**	**337,303**
Non-current assets		
Property, plant and equipment	112,789	102,777
Goodwill	229,792	213,400
Other intangible assets	23,756	23,562
Other financial assets	1,736	3,424
Tax receivables	965	1,017
Deferred tax assets	15,531	15,057
Other non current assets	1,539	1,490
Total non current assets	**386,108**	**360,727**
Total assets	***745,629***	***698,030***

	30/06/2012	*31/12/2011*
LIABILITIES		
Current liabilities		
Trade payables	63,127	57,962
Payables to banks	10,703	8,762
Interest bearing financial payables (current portion*)*	106,657	113,700
Derivative financial instruments	1,617	2,006
Taxes payable	12,126	8,552
Liabilities associated directly to assets held for sale	645	-
Other current liabilities	31,300	22,943
Provisions for risks and charges	3,028	2,851
Total current liabilities	**229,203**	**216,776**
Non-current liabilities		
Interest bearing financial payables	122,218	113,569
Liabilities for employee benefits	9,969	9,698
Deferred tax liabilities	22,809	20,668
Non-current taxes payable	31	-
Other non-current liabilities	28,020	20,439
Provisions for risks and charges	2,187	1,720
Total non current liabilities	**185,234**	**166,094**
Total liabilities	**414,437**	**382,870**
SHAREHOLDERS' EQUITY		
Share Capital	47,778	47,936
Legal reserve	10,157	10,157
Share premium reserve	62,107	64,719
Reserve for valuation of hedging derivatives at fair value	(685)	(1,086)
Translation reserve	(216)	(2,908)
Other reserves	206,384	190,879
Shareholders' equity for the Group	**325,525**	**309,697**
Minority interests	5,667	5,463
Total shareholders' equity	**331,192**	**315,160**
Total shareholders' equity and liabilities	***745,629***	***698,030***

Consolidated income statements for the first half year

(€/000)	*2012*	*2011*
Net sales	**279,159**	**239,147**
Cost of sales	(172,786)	(150,074)
Gross industrial margin	**106,373**	**89,073**
% on net sales	*38.1%*	*37.2%*
Other operating revenues	4,470	4,418
Distribution costs	(27,222)	(22,960)
General and administrative expenses	(34,199)	(30,359)
Other operating costs	(803)	(1,147)
EBIT	**48,619**	**39,025**
% on net sales	*17.4%*	*16.3%*
Financial income	2,462	2,937
Financial charges	(6,560)	(6,989)
Adjustment of value of investments carried at equity	(88)	(94)
Profit for the period before taxes	**44,433**	**34,879**
Income taxes	(17,163)	(12,477)
Consolidated net profit from continuing operations	**27,270**	**22,402**
% on net sales	*9.8%*	*9.4%*
Results of discontinued operations and assets held for sale	19	192
Net consolidated profit for the period	**27,289**	**22,594**
Due to:		
Parent company shareholders	26,650	21,881
Subsidiaries' minority shareholders	639	713
Consolidated profit for the period	**27,289**	**22,594**
EBITDA from continuing operations	**58,977**	**48,273**
% on net sales	*21.1%*	*20.2%*
Shareholders' equity	331,192	292,157
Net financial indebtedness	139,816	135,453
Payables for acquisition of investments	28,990	23,402
Capital employed	499,998	451,012
Non-annualised ROCE	**9.7%**	**8.7%**
Non-annualised ROE	**8.2%**	**7.7%**
Basic earnings per share	**0.288**	**0.231**

EBITDA* = EBIT + Depreciation/Amortization + Provisions
ROCE = EBIT/ Capital employed
ROE = Consolidated profit for the period / Consolidated shareholders' equity

* = Since EBITDA is not identified as accounting measure in the context of the Italian accounting principles nor in the context of the international accounting standards (IAS/IFRS), the quantitative determination of EBITDA may not be unequivocal. EBITDA is a measure utilized by the company to monitor and assess operating performance. EBITDA is considered by the management as a significant parameter for company performance assessment since it is not influenced by the effects of different criteria for determination of taxable income, amount and characteristics of employed capital and related amortization policies. The criterion for the determination of EBITDA applied by the company may differ from that used by other companies/groups and hence the value of this parameter may not be directly comparable with the EBITDA values disclosed by said other companies/groups.

Statements of consolidated comprehensive income for the first half year

(€/000)	*2012*	*2011*
Consolidated profit for the first half year (A)	**27,289**	**22,594**
Cash flow hedge accounting for derivatives hedging interest rate risk		
- Gains (losses) on derivatives for the period	-	-
- Less: Adjustment for gains (losses) reclassified to the income statement	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	309	1,108
Total	*309*	*1,108*
Cash flow hedge accounting for derivatives hedging currency risk		
- Gains (losses) on derivatives for the period	(40)	28
- Less: Adjustment for gains (losses) reclassified to the income statement	334	(91)
- Less: Adjustment for the recognition of fair value in equity in the previous period	(15)	17
Total	*279*	*(46)*
Gain (losses) on translating the financial statements of foreign entities	*2,803*	*(10,367)*
Gain (losses) from companies accounted for under the equity method	*47*	*(16)*
Related taxation	*(187)*	*(287)*
Gains (losses) recognized directly in equity in the second quarter (B)	**3,251**	**(9,608)**
Consolidated comprehensive income for the first half year (A) + (B)	**30,540**	**12,986**
Attributable to:		
Owners of the parent	29,743	12,514
Non-controlling interests of subsidiaries	797	472
Consolidated comprehensive income for the first half year	**30,540**	**12,986**

Consolidated cash flow statements for the first half year

(€/000)	*2012*	*2011*
Cash flow from operating activities		
Profit before taxes and losses on discontinued operations	44,433	34,884
Adjustments for non-cash items:		
Losses (capital gains) from the sale of fixed assets	(644)	(1,637)
Losses (gains) on investment disposals	(155)	-
Amortisation	9,731	8,429
Costs ascribed to the income statement relative to stock options that do not involve monetary outflows for the Group	436	530
Loss (profit) from investments	88	94
Net change of risk funds and allocations to liabilities for benefits for employees	(53)	581
Disbursements for tangible fixed assets to be rented	(2,568)	(1,685)
Revenues from sale of rented tangible fixed assets	1,883	1,174
Net financial charges	4,098	4,052
Other	(19)	(22)
	57,230	46,400
(Increase) decrease in trade receivables and other current assets	(7,909)	(26,301)
(Increase) decrease in inventories	(9,797)	(8,120)
Increase (decrease) in trade payables and other current liabilities	3,926	13,928
Interest paid	(3,811)	(4,436)
Realised currency exchange gains	29	(117)
Taxes paid	(11,262)	(8,574)
Net liquidity generated by operating activities	**28,406**	**12,780**
Cash flow from investing activities		
Payment for purchase of investment minus cash received and gross of treasury shares transferred	(18,163)	(4,283)
Disposals of non-controlling interests	294	441
Investments in property, systems and machinery	(8,927)	(4,308)
Revenues from sale of tangible fixed assets	1,742	1,158
Increase in intangible assets	(1,258)	(1,340)
Proceeds from sale of non-current financial assets	1,713	-
Financial income collected	915	1,388
Other	(163)	(178)
Net liquidity (used by) investing activities	**(23,847)**	**(7,122)**
Cash flow of financing activities		
Provision (repayment) of loans	(148)	20,561
Dividends paid	(11,647)	(10,620)
Outlays for purchases of treasury stock	(6,905)	(2,265)
Transfer of treasury shares in payment of investments	1,704	-
Receipts from sale of treasury shares to stock option beneficiaries	1,995	188
Provision (repayment) of loans to (from) unconsolidated subsidiaries	33	(46)
Payment of leasing instalments (principal)	(1,320)	(1,248)
Net liquidity obtained through (utilised in) financing activities	**(16,288)**	**6,570**
Net increase (decrease) of cash and cash equivalents	**(11,729)**	**12,228**

(€/000)	*2012*	*2011*
Net increase (decrease) of cash and cash equivalents	**(11,729)**	**12,228**
Increase (decrease) of cash and cash equivalents in discontinued operations	20	(929)
Exchange differences from the translation of the liquidity of companies in areas outside the EU	462	(1,133)
Cash and cash equivalents at the beginning of the period	100,306	130,970
Cash and cash equivalents at the end of the period	**89,059**	**141,136**

Cash and cash equivalents can be broken down as follows:

	30/06/2012 €/000	31/12/2011 €/000
Cash and cash equivalents from balance sheet	99,762	109,068
Payables to banks (for overdrafts and advances subject to collection)	(10,703)	(8,762)
Cash and cash equivalents from cash flow statement	89,059	100,306

Consolidated income statements for the second quarter

(€/000)	*2012*	*2011*
Net sales	**140,708**	**123,207**
Cost of sales	(87,558)	(77,127)
Gross industrial margin	**53,150**	**46,080**
% on net sales	*37.8%*	*37.4%*
Other operating revenues	2,425	2,838
Distribution costs	(13,965)	(12,069)
General and administrative expenses	(17,240)	(15,282)
Other operating costs	(725)	(980)
EBIT	**23,645**	**20,587**
% on net sales	*16.8%*	*16.7%*
Financial income	1,319	1,305
Financial charges	(2,969)	(3,443)
Adjustment of investments according to the equity method	(165)	(131)
Profit for the period before taxes	**21,830**	**18,318**
Income taxes	(8,307)	(6,499)
Consolidated net profit from continuing operations	**13,523**	**11,819**
% on net sales	*9.6%*	*9.6%*
Results of discontinued operations and assets held for sale	22	(184)
Net consolidated profit for the period	**13,545**	**11,635**
Due to:		
Parent company shareholders	13,221	11,346
Subsidiaries’ minority shareholders	324	289
Consolidated profit for the period	**13,545**	**11,635**
EBITDA from continuing operations	**29,149**	**25,514**
% on net sales	*20.7%*	*20.7%*
Shareholders' equity	331,192	292,157
Net financial indebtedness	139,816	135,453
Payables for acquisition of investments	28,990	23,402
Capital employed	499,998	451,012
Non-annualised ROCE	**4.7%**	**4.6%**
Non-annualised ROE	**4.1%**	**4.0%**
Basic earnings per share	**0.143**	**0.120**

EBITDA* = EBIT + Depreciation/Amortization + Provisions
ROCE = EBIT/ Capital employed
ROE = Consolidated profit for the period / Consolidated shareholders' equity

* = Since EBITDA is not identified as accounting measure in the context of the Italian accounting principles nor in the context of the international accounting standards (IAS/IFRS), the quantitative determination of EBITDA may not be unequivocal. EBITDA is a measure utilized by the company to monitor and assess operating performance. EBITDA is considered by the management as a significant parameter for company performance assessment since it is not influenced by the effects of different criteria for determination of taxable income, amount and characteristics of employed capital and related amortization policies. The criterion for the determination of EBITDA applied by the company may differ from that used by other companies/groups and hence the value of this parameter may not be directly comparable with the EBITDA values disclosed by said other companies/groups.

Statement of consolidated comprehensive income for the second quarter

(€/000)	*2012*	*2011*
Consolidated profit for the second quarter (A)	**13,545**	**11,635**
Cash flow hedge accounting for derivatives hedging interest rate risk		
- Gains (losses) on derivatives for the period	-	-
- Less: Adjustment for gains (losses) reclassified to the income statement	-	-
- Less: Adjustment for the recognition of fair value in equity in the previous period	158	65
Total	*158*	*65*
Cash flow hedge accounting for derivatives hedging currency risk		
- Gains (losses) on derivatives for the period	(86)	(26)
- Less: Adjustment for gains (losses) reclassified to the income statement	28	15
- Less: Adjustment for the recognition of fair value in equity in the previous period	(73)	(30)
Total	*(131)*	*(41)*
Gain (losses) on translating the financial statements of foreign entities	*8,210*	*(1,968)*
Gain (losses) from companies accounted for under the equity method	*37*	*2*
Related taxation	*(5)*	*(4)*
Gains (losses) recognized directly in equity in the second quarter (B)	**8,269**	**(1,946)**
Consolidated comprehensive income for the second quarter (A) + (B)	**21,814**	**9,689**
Due to:		
Owners of the parent	21,316	9,384
Non-controlling interests of subsidiaries	498	305
Consolidated comprehensive income for the second quarter	**21,814**	**9,689**

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
Balances as at 1 January 2011	*49,193*	*10,064*	*74,427*	*(1,730)*	*(8,196)*	*160,524*	*284,282*	*7,177*	*291,459*
Allocation of profit for 2010	-	93	-	-	-	(93)	-	-	-
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	556	-	-	-	556	-	556
Purchase of treasury stock	(209)	-	(2,056)	-	-	-	(2,265)	-	(2,265)
Sale of treasury shares to stock option beneficiaries	26	-	162	-	-	-	188	-	188
Dividends paid	-	-	-	-	-	(10,412)	(10,412)	(208)	(10,620)
Dividends resolved	-	-	-	-	-	-	-	(147)	(147)
Total profit for first half 2011	-	-	-	776	(10,143)	21,881	12,514	472	12,986
Balances as at 30 June 2011	*49,010*	*10,157*	*73,089*	*(954)*	*(18,339)*	*171,900*	*284,863*	*7,294*	*292,157*
Dividends resolved	-	-	-	-	-	-	-	(1)	(1)
Capital increase following exercise of warrants	3	-	28	-	-	-	31	-	31
Purchase of treasury stock	(1,636)	-	(12,588)	-	-	-	(14,224)	-	(14,224)
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	440	-	-	-	440	-	440
Disposal of investment in Unielectric	-		-	-	-	-	-	(1,885)	(1,885)
Purchase of additional 49% in AVI	-	-	-	-	-	(372)	(372)	(899)	(1,271)
Transfer of treasury shares in payment of investments	559	-	3,750	-	-	-	4,309	-	4,309
Comprehensive income (loss) for second half 2011	-	-	-	(132)	15,431	19,351	34,650	954	35,604
Balances as at 31 December 2011	*47,936*	*10,157*	*64,719*	*(1,086)*	*(2,908)*	*190,879*	*309,697*	*5,463*	*315,160*
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	436	-	-	-	436	-	436
Purchase of treasury stock	(589)	-	(6,316)	-	-	-	(6,905)	-	(6,905)
Sale of treasury shares to stock option beneficiaries	275	-	1,720	-	-	-	1,995	-	1,995
Transfer of treasury shares in payment of investments	156	-	1,548	-	-	-	1,704	-	1,704
Dividends paid	-	-	-	-	-	(11,145)	(11,145)	(342)	(11,487)
Dividends resolved	-	-	-	-	-	-	-	(55)	(55)
Classification of investment in Hydrocar Roma among assets held for sale	-	-	-	-	-	-	-	(196)	(196)
Comprehensive profit (loss) for the first half of 2012	-	-	-	401	2,692	26,650	29,743	797	30,540
Balances as at 30 June 2012	*47,778*	*10,157*	*62,107*	*(685)*	*(216)*	*206,384*	*325,525*	*5,667*	*331,192*