



Press release in accordance with Consob Regulation no. 11971/99

Esprinet 2008 accounts approval by the Board

Proposed dividend of €0.155 per share

Consolidated sales: €2,373.2 million (-2% Y-o-Y)

Gross profit: €142.8 (-6%)

Operating income (EBIT): €48.0 million (-28%)

Net income: €24.2 million (-23%)

**Net financial position shows a cash surplus of €4.4 million,
with an improvement of €60.1 million from a level of €55.7 million of financial
indebtedness as of December 31st 2007**

Nova Milanese (Monza Brianza), March 18th 2009 - Today the Board of Directors of Esprinet S.p.A. (Italian Stock Exchange: PRT) approved the draft statutory and consolidated financial statement for the fiscal year ended December 31st 2008, both prepared in accordance with IFRS requirements.

Net profit for the full year was € 24.2 million (-23% compared to 2007), or € 0.47 basic earning per share, down -22% from €0.60 per share in 2007.

Based on such results, the Board will propose to the Annual Shareholders' Meeting the distribution of a dividend of € 0.155 per ordinary share¹, corresponding to a payout ratio of ~33%², which is equal to the previous year.

Esprinet Group's financial highlights:

The 2008 results can be described as it follows:

- a substantial resiliency in the Italian operations, mainly attributable to the positive results of the "core" B2B IT&CE wholesale business which shows a level of operating profitability only slightly decreasing to 3.09% from 3.34%;
- a negative contribution from Spanish operations, even negatively affected by one-off charges connected to the restructuring plan which took place in the second part of the year;
- a significant cash-flow generation resulting from both operating cash flow before working capital changes and working capital strict control which also led to a significant reduction of financial charges, despite the increase of interest rates as compared to previous year;
- a noticeable turnaround of Esprinet Iberica's main financial indicators even visible in the fourth quarter thanks to the positive deployment of commercial re-launching initiatives combined with aggressive cost-improvement measures.

Esprinet Group financial highlights

- **Consolidated sales** were €2,373.2 million, down -2% or €56.9 million as compared to €2,430.1 million recorded in 2007;

¹ with a dividend yield of 3.8% (based on Esprinet share price as of 17th March 2009)

² based on consolidated net profit of the year



- **Consolidated gross profit** was € 142.8 million, down -6% as compared to € 152.6 million reported in the previous year as a result of gross profit margin attrition to 6.02% from preceding 6.28% mainly attributable to the Spanish business;
- **Consolidated operating income (EBIT)** was € 48.0 million, down -28%, while EBIT margin was at 2.02%, down from 2.76% mainly due to higher operating expenses which grew +11% to € 94.7 million from € 85.5 million. Not including the one-off charges impact, mainly linked to the reorganization of the Spanish activities, as well as the 2007 positive one-off items in the staff expense coming from renewed legislation on staff leaving indemnity, the increase of operating expenses should have been equal to +6% decreasing the profitability drop to -22%. Therefore EBIT 'adjusted' should have been € 51.1 million (or 2.15% on sales) compared to € 65.9 million in 2007 (or 2.71% on sales);
- **Consolidated profit before income tax** was € 38.7 million, down -30% compared to € 55.1 million of 2007, despite the reduction of financial charges to € 9.4 million from € 12.1 million thanks to the lower level of average financial debt more than offsetting both a re-mix between short and intrinsically more expensive long-term funding and an overall exchange rate loss of € 0.4 million against an exchange rate gain by € 1.1 million reported in 2007;
- **Consolidated net income** was € 24.2 million, down -23% or € -7.2 million compared to the previous year even positively affected by a lower tax rate (-6 percentage points) due to Italian taxes (IRAP and IRES) reduction;
- **Basic earnings per share** was € 0.47, down -22% compared to 2007;
- **Consolidated operating net working capital** as of December 31st 2008 was € 62.0 million (3% of sales) reducing by € 50.0 million;
- **Consolidated net financial position** as of December 31st 2008 was positive by € 4.4 million, or an improvement of € 60.1 million as compared to the € 55.7 million level of financial indebtedness as of December 31st 2007;
- **Consolidated net equity** as of December 31st 2008 amounted to € 170.3 million.

Net financial position as of December 31st 2008 shows an excess of cash of € 4.4 million, since net cash flow from operating activities of € 75.9 million more than offsetted investments of € 4.7 million and negative change in net equity for € 11.0 million mainly due to a dividend distribution of € 7.9 million.

It must be noticed that Esprinet's net financial position is strongly influenced by working capital needs since it is active in the IT distribution business. Moreover, debt levels may fluctuate significantly on a day-to-day basis due to timing of customers receipts, typically concentrated at the end of each month, and payments to vendors which are more uniformly distributed along each month of calendar year.

Accordingly, net financial position as of December 31st 2008, as well as each end-of-month level, does not represent the average net financial debt for the period.

Esprinet S.p.A. financial highlights

- **Sales** were € 1,781.4 substantially in line (€ -4.4 million) compared to € 1,785,8 million recorded in 2007;
- **Gross profit** was € 115.1 million, in line with € 115.6 million reported in the previous year even sustained by the gross profit margin resiliency (6.46% from 6.47%);
- **Operating income (EBIT)** was € 55.3 million, down -3%, while EBIT margin was at 3.10%, from 3.19% mainly due to higher operating expenses which grew +2% to € 59.9 million from € 58.6 million. Not including the one-off positive impact in 2007, mainly related to renewed legislation on staff leaving indemnity and VAT recovery on business cars, the increase of operating expenses should have been negligible (+1%). Therefore EBIT 'adjusted' should have been € 55.3 million (or 3.10% on sales) compared to € 55.7 million in 2007 (or 3.12% on sales);



- **Profit before income tax** was €53.1 million, down -4% compared to €55.44 million of 2007, despite the reduction of financial charges to €2.1 million from €2.3 million (-6%), thanks to the lower level of average financial indebtedness more than offsetted by an overall exchange rate loss of €0.1 million against an exchange rate gain by €0.7 million in 2007; this is partly due to the positive €0.7 million recorded in 2007 following the merge of former Actebis Computer S.p.A. which occurred in October 1st 2007;
- **Net income** was €34.6 million, up +5% or €+1.7 million compared to the previous year even positively affected by a lower tax rate (-6 percentage points) due to Italian taxes (IRAP and IRES) reduction;
- **Operating net working capital** as of December 31st 2008 was €15.1 million (or 0.9% on sales), or an increase of €18.7 million compared to 2007 where it was €3.6 million negative;
- Net financial position as of December 31st 2008 was positive by €57.4 million or €15.2 million down from an excess cash position of €72.6 as of December 31st 2007;
- **Net equity** as of December 31st 2008 amounted to €170.8 million.

2009 Outlook

Current fiscal year will probably be one of the toughest since a long time.

Still unpredictable and variable market conditions, whose further worsening might negatively affect Group's results, do not allow to release any near-term guidance.

Anyhow our Group completed several actions along the year aimed at effectively responding to the risk of a reduction in volumes of activities through the lowering of operating break-even point - especially at Esprinet Iberica's level - which ended up with the shutdown of Bilbao office.

Moreover, other initiatives intended at minimizing capital needs were accomplished, mainly through the improvement in working capital turnover, which were eventually reflected in a significantly lower level of average financial indebtedness.

The Group also benefitted from the positive outcome of negotiations with banks dealing with a relevant review of the financial covenants supporting senior credit facility currently in force for the entire Group, meaning that the Company restored the desired levels of both financial stability and flexibility so as to be in the position to possibly take any opportunity which could materialise in period of crisis.

Hence, despite the fact that in current year the Group will continue to experience a broad erratic and variable sentiment and behaviour from many players in the global market, our Group appears to be well positioned in the reference market.

The Group still hold an unchanged confidence in our business model and industry prospects, both enforced by a strong conviction about central and strategic role held by the wholesaler in the IT supply chain.

Dividend proposal

Based on annual results, the Board of Directors will recommend to the Annual Shareholders' Meeting the distribution of a dividend of €0.155 per ordinary share. The dividend shall be paid out from 7th May 2009, ex-coupon on 4th May 2009.

Calling of Shareholders' Meeting

The Board also convened the Annual Shareholders' Meeting to be held on first call on April 27th 2009 and if necessary on second call on April 28th 2009.

The Meeting will be held at the Executive Hotel in Milan, Viale Sturzo n. 45, both for the ordinary session and the extraordinary session, to deliberate on the following agenda:

1. Statutory Accounts of Esprinet S.p.A. for the fiscal year ending 31st December 2008, Directors' Report on operations, Statutory Auditors' Report, Independent Auditors' Report; allocation of profit for the



year; resolutions following the approval of the Consolidated Financial Statements for the fiscal year ending 31st December 2008.

2. Election of the Board of Directors for 2009/11 three year-period after having decided the number of Directors. Election of the President of the Board of Directors. compensation of the Board of Directors.
3. Election of the Board of Statutory Auditors for 2009/2011 three-year period. Election of the President of the Board of Statutory Auditors. Definition of the compensation of the Board of Statutory Auditors.
4. Proposal for authorization of a 18-month buy-back plan for the maximum number of shares legally allowed: correlated repeal of the authorization for the plan, or the unused portion of it, resolved during the Shareholders' Meeting of 28th April 2008; subsequent resolutions.

The approved statutory and consolidated accounts will be available by the company offices and Borsa Italiana within the terms indicated by applicable law. It will also be available on the Company website, www.esprinet.com, Investor Relations section.

Since today current press release is available on the Company website, www.esprinet.com, at the Investor Relation section.

DECLARATION EX ART. 154-bis, paragraph 2 Legislative Decree n.58/1998 (T.U.F.)

The officer charged with the drawing up of the accounting documents of the company, Giuseppe Falcone, declares that, in compliance with the provisions of paragraph 2 of Article 154 bis of Legislative Decree n.58/1998 (T.U.F.), the financial data shown in this press release corresponds to the findings resulting from accounting documents, books and accounting records.

Annex: Group/Esprinet S.p.A. FY 2008 financial highlights

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Esprinet (Italian Stock Exchange: PRT) is engaged in the wholesale distribution of IT and consumer electronics in Italy and Spain, with 47.000 resellers customers served and over 500 brands supplied. Consolidated 2008 sales of € 2.4 billion rank the Company No.1 in Italy and within the top 3 in Spain. Uniquely enabled by its internet-based business model (www.esprinet.com), Esprinet is especially focused on delivering technology to resellers mainly addressing the small-to-midsize businesses (SMB).



Summary of main Group's results

(euro/'000)	2008	%	2007	%	% var. 08/07
<u>Profit & Loss</u>					
Sales	2,373,257	100.0%	2,430,064	100.0%	-2%
Gross profit	142,763	6.0%	152,632	6.3%	-6%
Operating income (EBIT)	48,049	2.0%	67,174	2.8%	-28%
Profit before income tax	38,657	1.6%	55,061	2.3%	-30%
Net income	24,200	1.0%	31,416	1.3%	-23%
<u>Balance sheet</u>					
Cash flow ⁽¹⁾	29,886		36,565		
Gross investments	3,230		5,241		
Net working capital ⁽²⁾	55,278		99,670		
Operating net working capital ⁽³⁾	61,973		112,052		
Fixed assets ⁽⁴⁾	123,411		124,958		
Net capital employed ⁽⁵⁾	165,850		211,306		
Net equity	170,304		155,604		
Net financial position ⁽⁶⁾	(4,454)		55,702		
<u>Main indicators</u>					
Debt / Equity	(0.0)		0.4		
EBIT / Finance costs	5.1		5.5		
<u>Operational data</u>					
N.of employees at end period	1,022		1,134		
Average number of employees ⁽⁷⁾	1,079		1,147		
<u>Earnings per share (euro)</u>					
- basic	0.47		0.60		-22%
- diluted	0.47		0.60		-22%

⁽¹⁾ Sum of consolidated net profit before minority interests and amortisation and depreciation.

⁽²⁾ Sum of current assets, non-current assets held for sale and current liabilities, gross of short-term net financial position.

⁽³⁾ Sum of trade receivables, inventory and trade payables.

⁽⁴⁾ Non-current assets net of assets for derivative financial instruments.

⁽⁵⁾ Equal to the sum of the net working capital plus fixed assets net of non current liabilities except of financial liabilities.

⁽⁶⁾ Sum of borrowings and short term financial liabilities net of cash and cash equivalents, assets/liabilities for financial derivatives and financial receivables from factoring companies.

⁽⁷⁾ Average of the balance at period beginning and end of companies consolidated on a line-by-line basis.



Consolidated income statement

(euro/'000)	2008	%	2007	%	Var.	Var. %
Sales	2,373,257	100.00%	2,430,064	100.00%	(56,807)	-2.3%
Cost of sales	(2,230,494)	-93.98%	(2,277,432)	-93.72%	46,938	-2.1%
Gross profit	142,763	6.02%	152,632	6.28%	(9,869)	-6.5%
Sales and marketings costs	(36,738)	-1.55%	(36,910)	-1.52%	172	-0.5%
Administrative expenses	(57,976)	-2.44%	(48,548)	-2.00%	(9,428)	19.4%
Operating income (Ebit)	48,049	2.02%	67,174	2.76%	(19,125)	-28.5%
Finance costs - net	(9,391)	-0.40%	(12,113)	-0.50%	2,722	-22.5%
Profit before income tax	38,657	1.63%	55,061	2.27%	(16,403)	-29.8%
Income tax expenses	(14,457)	-0.61%	(23,645)	-0.97%	9,188	-38.9%
Profit for the period	24,200	1.02%	31,416	1.29%	(7,215)	-23.0%
Minority interest	-	-	-	-	-	-
Net income	24,200	1.02%	31,416	1.29%	(7,215)	-23.0%
Earning per share - basic	0.47		0.60		(0.13)	-22%
Earning per share - diluted	0.47		0.60		(0.13)	-22%



Consolidated balance sheet

(euro/'000)	31/12/08	31/12/07
ASSETS		
Non current assets		
Property, plant and equipment	13,231	21,469
Goodwill	93,045	93,270
Intangible assets	1,750	2,564
Investments in associates	-	36
Deferred income tax assets	13,511	5,452
Derivative financial instruments	-	63
Receivables and other non current assets	1,875	2,167
	123,411	125,021
Current assets		
Inventory	249,912	253,697
Trade receivables	300,623	348,441
Income tax assets	4,376	5,710
Other receivables	14,867	7,691
Derivative financial instruments	-	346
Cash and cash equivalents	186,925	179,337
	756,703	795,222
Non current assets held for sale	5,775	-
Total assets	885,889	920,243
EQUITY		
Share capital	7,861	7,861
Reserves	138,243	116,327
Net income for the period	24,200	31,416
	170,304	155,604
Minority interests	-	-
Total equity	170,304	155,604
LIABILITIES		
Non current liabilities		
Borrowings	114,411	3,328
Derivative financial instruments	2,388	-
Deferred income tax liabilities	4,443	4,043
Retirement benefit obligations	4,747	4,877
Provisions and other liabilities	3,649	4,402
	129,638	16,650
Current liabilities		
Trade payables	488,562	490,086
Borrowings	72,972	233,604
Current income tax liabilities	9,656	10,067
Derivative financial instruments	1,130	-
Investments in subsidiaries	-	1,250
Provisions and other liabilities	13,627	12,982
	585,947	747,989
Total liabilities	715,585	764,639
Total equity and liabilities	885,889	920,243



Consolidated cash flow statement

(euro/'000)	2008	2007
Net cash flow provided (used) by operating activities (C=A+B)	75,909	128,430
Operating cash flow before changes in working capital (A)	24,385	25,770
Cash flow generated from operations	53,385	71,035
Interests paid, net	(8,029)	(11,893)
Foreign exchange (losses)/gains	(1,287)	1,112
Income taxes paid	(19,684)	(34,484)
Cash flow provided (used) by changes in working capital (B)	51,524	102,660
Inventory	3,785	12,706
Trade receivables	47,818	104,880
Other current assets	(802)	(3,510)
Trade payables	(615)	(16,188)
Other current liabilities	1,338	4,772
Cash flow used in investing activities (D)	(4,736)	(25,885)
Purchase of property, plant and equipment	(2,109)	(3,819)
Purchase of intangible assets	(300)	(1,386)
Changes in other non current assets and liabilities	(1,303)	(28)
Avviamento acquisizione UMD	225	700
Payment of UMD adjusted deferred price	-	(5,000)
Acquisition of Italwest - goodwill	-	(2,667)
Payment of Italwest deferred price	(1,250)	1,250
Purchase of own shares	-	(14,935)
Cash flow provided by (used) financial activities (E)	(63,586)	(30,765)
Proceeds from medium-/long-term borrowings	-	174,300
Repayment/renegotiation of medium-/long term borrowings	(35,661)	(124,793)
Transfer to short-term of medium-long term borrowings due within 12 months	114,325	(265,864)
Net change in gross short-term borrowings	(128,213)	192,643
Net change in financial assets and derivative instruments	(3,019)	(488)
Dividends paid	(7,913)	(7,337)
Change in "cash flow hedge" equity reserve	(2,970)	876
Other movements	(135)	(102)
Net decrease (increase) in cash and cash equivalents (F=C+D+E)	7,587	71,779
Cash and cash equivalents at period beginning	179,337	107,558
Net decrease (increase) in cash and cash equivalents	7,587	71,779
Cash and cash equivalents at period end	186,925	179,337



Consolidated net financial position

(euro/'000)	31/12/08	31/12/07	Var.
Borrowings	72,972	233,604	(160,632)
(Assets)/Liabilities for derivative financial instruments	1,130	(346)	1,476
Financial receivables from factoring companies	(8,430)	(1,484)	(6,946)
Cash and cash equivalents	(186,925)	(179,337)	(7,588)
Net financial position - current	(121,253)	52,437	(173,690)
Net medium-/long-term borrowings	114,411	3,328	111,083
(Assets)/Liabilities for derivative financial instruments	2,388	(63)	2,451
Net financial position	(4,454)	55,702	(60,156)

Consolidated statement of changes in equity

(euro/'000)	Share capital	Reserves	Own shares	Profit for the year	Group net equity
Balance at 31 December 2006	7,861	92,004	-	44,160	144,025
Allocation of 2006 net income	-	36,824	-	(36,824)	-
Dividend payments	-	-	-	(7,336)	(7,336)
Purchase of own shares	-	-	(14,935)	-	(14,935)
Increase in existing stock option plan reserve	-	1,661	-	-	1,661
Increase in "cash flow hedge" reserve	-	876	-	-	876
Other movements	-	(103)	-	-	(103)
Net income for the year	-	-	-	31,416	31,416
Balance at 31 December 2007	7,861	131,262	(14,935)	31,416	155,604
Allocation of 2007 net income	-	23,503	-	(23,503)	-
Dividend payments	-	-	-	(7,913)	(7,913)
Increase in existing stock option plan reserve	-	1,518	-	-	1,518
Decrease in "cash flow hedge" reserve	-	(2,970)	-	-	(2,970)
Other movements	-	(135)	-	-	(135)
Net income for the year	-	-	-	24,200	24,200
Balance at 31 December 2008	7,861	153,178	(14,935)	24,200	170,304



Esprinet S.p.A.: income statement

(euro/'000)	2008	%	2007	%	Var.	Var. %
Sales	1,781,435	100.00%	1,785,835	100.00%	(4,400)	-0.2%
Cost of sales	(1,666,303)	-93.54%	(1,670,261)	-93.53%	3,958	-0.2%
Gross profit	115,132	6.46%	115,574	6.47%	(442)	-0.4%
Sales and marketings costs	(22,702)	-1.27%	(21,195)	-1.19%	(1,507)	7.1%
Administrative expenses	(37,165)	-2.09%	(37,363)	-2.09%	198	-0.5%
Operating income (Ebit)	55,264	3.10%	57,016	3.19%	(1,751)	-3.1%
Finance costs - net	(2,136)	-0.12%	(2,283)	-0.13%	147	-6.4%
Share of profits of associates	-	0.00%	680	0.04%	(680)	-100.0%
Profit before income tax	53,128	2.98%	55,413	3.10%	(2,284)	-4.1%
Income tax expenses	(18,479)	-1.04%	(22,437)	-1.26%	3,958	-17.6%
Profit for the period	34,649	1.95%	32,976	1.85%	1,674	5.1%
Minority interest	-	-	-	-	-	-
Net income	34,649	1.95%	32,976	1.85%	1,674	5.1%



Esprinet S.p.A.: balance sheet

(euro/'000)	31/12/08	31/12/07
ASSETS		
Non current assets		
Property, plant and equipment	9,743	10,790
Goodwill	10,626	10,626
Intangible assets	675	1,096
Investments in associates	-	25
Deferred income tax assets	4,908	4,699
Derivative financial instruments	-	25
Receivables and other non current assets	1,641	1,566
	106,967	88,201
Current assets		
Inventory	170,304	168,898
Trade receivables	235,845	244,802
Income tax assets	4,042	2,347
Other receivables	20,645	14,165
Derivative financial instruments	-	138
Cash and cash equivalents	134,103	170,482
	564,939	600,832
Total assets	671,906	689,033
EQUITY		
Share capital	7,861	7,861
Reserves	128,283	102,885
Net income for the period	34,649	32,976
	170,792	143,722
Minority interests	-	-
Total equity	170,792	143,722
LIABILITIES		
Non current liabilities		
Borrowings	44,773	-
Derivative financial instruments	955	-
Deferred income tax liabilities	2,812	2,828
Retirement benefit obligations	4,197	4,315
Provisions and other liabilities	3,156	3,601
	55,893	10,744
Current liabilities		
Trade payables	391,066	417,253
Borrowings	38,939	99,571
Current income tax liabilities	4,638	5,621
Derivative financial instruments	452	-
Investments in subsidiaries	-	-
Provisions and other liabilities	10,126	12,122
	445,221	534,567
Total liabilities	501,114	545,311
Total equity and liabilities	671,906	689,033



Esprinet S.p.A.: cash flow statement

(euro/'000)	2008	2007
Net cash flow provided (used) by operating activities (C=A+B)	16,331	87,109
Operating cash flow before changes in working capital (A)	37,044	31,166
Cash flow generated from operations	59,127	61,576
Interests paid, net	(1,524)	(2,346)
Foreign exchange (losses)/gains	(982)	692
Income taxes paid	(19,578)	(28,756)
Cash flow provided (used) by changes in working capital (B)	(20,713)	55,942
Inventory	(1,406)	(14,807)
Trade receivables	8,957	6,675
Other current assets	(1,228)	(5,700)
Trade payables	(25,317)	64,759
Other current liabilities	(1,719)	5,015
Cash flow used in investing activities (D)	(22,378)	(31,300)
Purchase of property, plant and equipment	(1,903)	(2,585)
Purchase of intangible assets	(38)	(150)
Changes in other non current assets and liabilities	(437)	(1,423)
Investments in participations	(20,000)	(12,207)
Purchase of own shares	-	(14,935)
Cash flow provided by (used) financial activities (E)	(30,332)	36,318
Proceeds from medium-/long-term borrowings	-	65,000
Loans to subsidiaries	-	30,038
Repayment/renegotiation of medium-/long term borrowings	(16,249)	(30,129)
Transfer to short-term of medium-long term borrowings due within 12 months	44,773	(85,526)
Net change in gross short-term borrowings	(44,383)	63,720
Net change in financial assets and derivative instruments	(5,376)	(173)
Dividends paid	(7,913)	(7,337)
Change in "cash flow hedge" equity reserve	(1,184)	276
Other movements	-	449
Net decrease (increase) in cash and cash equivalents (F=C+D+E)	(36,379)	92,127
Cash and cash equivalents at period beginning	170,482	78,355
Net decrease (increase) in cash and cash equivalents	(36,379)	92,127
Cash and cash equivalents at period end	134,103	170,482



Esprinet S.p.A.: net financial position

(euro/'000)	31/12/08	31/12/07	Var.
Borrowings	38,939	99,571	(60,632)
(Assets)/Liabilities for derivative financial instruments	452	(138)	590
Financial receivables from factoring companies	(8,430)	(1,484)	(6,946)
Cash and cash equivalents	(134,103)	(170,482)	36,379
Net financial position - current	(103,142)	(72,533)	(30,609)
Net medium-/long-term borrowings	44,773	-	44,773
(Assets)/Liabilities for derivative financial instruments	955	(25)	980
Net financial position	(57,414)	(72,559)	15,145

Esprinet S.p.A.: statement of changes in equity

(euro/'000)	Share capital	Reserves	Own shares	Profit for the year	Group net equity
Balance at 31 December 2006	7,861	90,092	-	32,680	130,633
Allocation of 2006 net income	-	25,343	-	(25,343)	-
Dividend payments	-	-	-	(7,337)	(7,337)
Purchase of own shares	-	-	(14,935)	-	(14,935)
Increase in existing stock option plan reserve	-	1,661	-	-	1,661
Increase in "cash flow hedge" reserve	-	276	-	-	276
Merger surplus	-	438	-	-	438
Other movements	-	10	-	-	10
Net income for the year	-	-	-	32,976	32,976
Balance at 31 December 2007	7,861	117,820	(14,935)	32,976	143,722
Allocation of 2007 net income	-	25,063	-	(25,063)	-
Dividend payments	-	-	-	(7,913)	(7,913)
Increase in existing stock option plan reserve	-	1,518	-	-	1,518
Decrease in "cash flow hedge" reserve	-	(1,184)	-	-	(1,184)
Net income for the year	-	-	-	34,649	34,649
Balance at 31 December 2008	7,861	143,217	(14,935)	34,649	170,792