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Tenaris Announces 2009 Second Quarter Results

The financial and operational information contained in this press release is based on unaudited consolidated condensed interim financial statements presented in U.S. dollars (US\$) and prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standard Board (IASB) and adopted by the European Union.

Luxembourg, August 5, 2009 - Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) (“Tenaris”) today announced its results for the quarter and semester ended June 30, 2009 with comparison to its results for the quarter and semester ended June 30, 2008.

Summary of 2009 Second Quarter Results

(Comparison with first quarter of 2009 and second quarter of 2008)

| | Q2 2009 | Q1 2009 | | Q2 2008 | |
|---|---------|---------|-------|---------|-------|
| Net sales (US\$ million) | 2,096.3 | 2,434.3 | (14%) | 3,110.1 | (33%) |
| Operating income (US\$ million) | 436.8 | 685.6 | (36%) | 816.0 | (46%) |
| Net income (US\$ million) | 336.4 | 393.1 | (14%) | 1,030.0 | (67%) |
| Shareholders' net income (US\$ million) | 343.3 | 366.0 | (6%) | 987.5 | (65%) |
| Earnings per ADS (US\$) | 0.58 | 0.62 | (6%) | 1.67 | (65%) |
| Earnings per share (US\$) | 0.29 | 0.31 | (6%) | 0.84 | (65%) |
| EBITDA (US\$ million) | 563.1 | 807.4 | (30%) | 948.3 | (41%) |
| EBITDA margin (% of net sales) | 27% | 33% | | 30% | |

Our results in the second quarter reflect significantly lower demand for our products and services in the light of the evolving global economic crisis and its impact on the activities of our customers. Shipments of tubular products fell 47% year on year and 19% sequentially, with the US and European markets being particularly affected. Our operating margins, particularly in our North American welded pipe operations, are being affected by very low production levels and our decision to maintain our industrial system and human resources prepared for the future recovery in demand. Our net income decreased 67% compared to the second quarter of 2008, however a significant part of this decrease is related to one-off gains recorded on the sale of subsidiaries in the second quarter of last year. Our net income for continuing operations, declined 44% compared to the second quarter of 2008. However, our cash flow from operations was strong as we reduced our investment in working capital by US\$787.5 million. Consequently our net financial debt (total financial debt less cash and other current investments)



decreased by US\$659.8 million to US\$121.9 million during the quarter after paying a dividend of US\$354.2 million in June.

During the quarter, we re-presented the results of our Venezuelan operations that are in the process of being nationalized as discontinued operations.

Market Background and Outlook

Following their collapse in the second half of 2008 to a low of around US\$30 per barrel at the end of the year, global oil prices have risen during the first half of 2009 and have reached the level of US\$60-70 per barrel. This reflects increased optimism for a recovery in global economic growth led by China together with an expected decline in non-OPEC production and ongoing OPEC actions to cut production. North American gas prices, however, have fallen during the first half of 2009 to current levels of around US\$3.50 per million BTU as the carry over of 2008 US production increases combined with reduced demand has resulted in high levels of gas in storage.

The international count of active drilling rigs, as published by Baker Hughes, continued to decline during the second quarter. It averaged 982 during the second quarter of 2009, 4% lower than the first quarter of 2009 and 9% lower than the same quarter of the previous year. The corresponding rig count in USA, which is more sensitive to North American gas prices, fell sharply in the first half and is now down 56% from its high in September 2008 but has shown signs of stabilizing in recent weeks. It averaged 936 during the second quarter, 29% lower than the first quarter of 2009 and 50% lower than the second quarter of 2008. In Canada, the corresponding rig count, which is affected by seasonal drilling patterns, averaged 90 during the quarter, a decrease of 47% compared to second quarter of 2008 and its lowest level since 1993.

Demand for our pipes from the global energy industry has been affected by the decline in oil and gas drilling activity and the actions taken by customers to adjust to reduced cash flows and a less favorable market outlook, including procurement delays and cancellations and the postponement of new project activity. Demand in the US and Canada has been further affected by extraordinarily high levels of OCTG inventories. Demand for pipes from the industrial and power generation segments remain at low levels.

We expect shipments for our large-diameter pipes for pipeline projects in South America, in the second half of the year, to remain close to the levels shown during the first half, however the order backlog continues to decline as new projects are postponed.

Steel and steelmaking raw material costs have stabilized and in recent weeks have shown some increase. However our costs, particularly at our North American welded pipe operations, will continue to be adversely affected by low production levels and the high cost of raw material inventories procured under different market conditions, partially offset by the actions taken to reduce our structural costs.



With low levels of demand likely to persist until the end of the year and prices adjusting downwards we expect that our sales and operating income will be lower in the second half of the year than the first. We expect that there will be a recovery in our shipments going into 2010 but that our revenues may not recover to the same extent considering the lagged effect of price declines in our results.

Analysis of 2009 Second Quarter Results

| Sales volume (metric tons) | Q2 2009 | Q2 2008 | Increase/(Decrease) |
|----------------------------|---------|-----------|---------------------|
| Tubes – Seamless | 497,000 | 771,000 | (36%) |
| Tubes – Welded | 65,000 | 270,000 | (76%) |
| Tubes – Total | 562,000 | 1,041,000 | (46%) |
| Projects – Welded | 90,000 | 170,000 | (47%) |
| Total | 652,000 | 1,211,000 | (46%) |

| Tubes | Q2 2009 | Q2 2008 | Increase/(Decrease) |
|-------------------------------|---------|---------|---------------------|
| (Net sales - \$ million) | | | |
| North America | 661.0 | 986.5 | (33%) |
| South America | 244.9 | 304.1 | (19%) |
| Europe | 222.3 | 480.8 | (54%) |
| Middle East & Africa | 452.7 | 565.6 | (20%) |
| Far East & Oceania | 137.8 | 187.1 | (26%) |
| Total net sales (\$ million) | 1,718.7 | 2,524.1 | (32%) |
| Cost of sales (% of sales) | 57% | 56% | |
| Operating income (\$ million) | 385.0 | 706.2 | (45%) |
| Operating income (% of sales) | 22% | 28% | |

Net sales of tubular products and services decreased 32% to US\$1,718.7 million in the second quarter of 2009, compared to US\$2,524.1 million in the second quarter of 2008, as a 46% decrease in volumes was partially offset by higher average selling prices. In North America, although demand remained firm in Mexico, it declined precipitously in the USA as it was affected by the decline in drilling activity and by the extraordinary high level of OCTG inventories following the previous surge in imports from China. Sales in South America were affected by lower demand in Venezuela and Argentina. In Europe, sales were affected by lower demand from the industrial sector, lower demand from distributors serving the process plant sector and lower sales of OCTG in Romania. Sales in the Middle East and Africa were affected by lower sales of OCTG products in North Africa and the Caspian region. Sales in the Far East & Oceania were lower throughout the region.

| Projects | Q2 2009 | Q2 2008 | Increase/(Decrease) |
|-------------------------------|---------|---------|---------------------|
| Net sales (\$ million) | 254.4 | 368.1 | (31%) |
| Cost of sales (% of sales) | 75% | 71% | |
| Operating income (\$ million) | 45.5 | 77.6 | (41%) |
| Operating income (% of sales) | 18% | 21% | |



Net sales of pipes for pipeline projects decreased 31% to US\$254.4 million in the second quarter of 2009, compared to US\$368.1 million in the second quarter of 2008, reflecting a decrease in shipments to gas and other pipeline projects in Brazil and Argentina, partially offset by higher average selling prices.

| Others | Q2 2009 | Q2 2008 | Increase/(Decrease) |
|-------------------------------|----------------|----------------|----------------------------|
| Net sales (\$ million) | 123.2 | 218.0 | (43%) |
| Cost of sales (% of sales) | 78% | 72% | |
| Operating income (\$ million) | 6.3 | 32.5 | (81%) |
| Operating income (% of sales) | 5% | 15% | |

Net sales of other products and services decreased 43% to US\$123.2 million in the second quarter of 2009, compared to US\$218.0 million in the second quarter of 2008. Although demand for our Brazilian industrial equipment business remained firm, demand for our U.S. electric conduit business was substantially lower and sales of sucker rods were affected by lower activity. Our Venezuelan HBI operation was re-presented as discontinued operation.

Selling, general and administrative expenses, or SG&A, increased as a percentage of net sales to 18.9% in the quarter ended June 30, 2009, compared to 15.1% in the corresponding quarter of 2008, mainly due to the effect of fixed and semi-fixed expenses over lower revenues.

Net interest expenses decreased to US\$16.3 million in the second quarter of 2009 compared to US\$17.5 million in the same period of 2008, as we reduced our net debt.

Other financial results generated a loss of US\$15.9 million during the second quarter of 2009, compared to a gain of US\$4.2 million during the second quarter of 2008. These results largely reflect gains and losses on net foreign exchange transactions and the fair value of derivative instruments and are partially offset by changes to our net equity position. These gains and losses are mainly attributable to variations in the exchange rates between our subsidiaries' functional currencies (other than the US dollar) and the US dollar, in accordance with IFRS.

Equity in earnings of associated companies generated a gain of US\$66.5 million in the second quarter of 2009, compared to a gain of US\$48.1 million in the second quarter of 2008. These gains were derived mainly from our equity investment in Ternium.

Income tax charges totalled US\$114.5 million in the second quarter of 2009, equivalent to 28% of income before equity in earnings of associated companies and income tax, compared to US\$219.3 million in the second quarter of 2008, equivalent to 27% of income before equity in earnings of associated companies and income tax. Our tax rate for the quarter was lower than the one posted in the first quarter, as we incurred losses in subsidiaries located in countries with higher than average tax rates. The result in the second quarter of 2008 benefited from a tax reduction equivalent to US\$28.3 million incurred on the reversal of deferred taxes in Italy due to the anticipated payment of taxes at a reduced rate.



Results for discontinued operations generated a loss of US\$20.2 million in the second quarter of 2009, related to our businesses in Venezuela that are in the process of being nationalized. In the second quarter of 2008, we registered a gain of US\$398.5 million, out of which US\$394.3 million were from the sale of Hydril's pressure control business.

Results attributable to minority interest amounted to a loss of US\$6.8 million in the second quarter of 2009, as losses were incurred at our NKK Tubes subsidiary and at our Venezuelan subsidiaries, partially offset by the results at our Confab subsidiary. Second quarter 2008 minority interest amounted to US\$42.6 mainly reflecting positive results at Confab and NKK Tubes.

Cash Flow and Liquidity

Net cash provided by operations during the second quarter of 2009 was US\$1.1 billion (US\$1.9 billion in the first half), compared to US\$274.0 million in the second quarter of 2008 (US\$842.9 million in the first half). Working capital decreased by US\$787.5 million during the second quarter, as we reduced our trade receivables by US\$498.4 million and our inventories by US\$412.9 million, which was partially offset by a decrease in trade payables and customer advances amounting to US\$117.0 million.

Capital expenditures amounted to US\$106.5 million in the second quarter of 2009 (\$226.3 million in the first half), compared to US\$116.9 million in the second quarter of 2008 (US\$205.4 million in the first half).

During the first half of 2009, total financial debt decreased by US\$1.0 billion to US\$2.0 billion at June 30, 2009 from US\$3.0 billion at December 31, 2008. Net financial debt during the first half of 2009 decreased by US\$1.3 billion to US\$121.9 million at June 30, 2009.

Analysis of 2009 First Half Results

Net income attributable to equity holders in the company during the first semester of 2009 was US\$709.3 million, or US\$0.60 per share (US\$1.20 per ADS), which compares with net income attributable to equity holders in the company during the first semester of 2008 of US\$1,460.5 million, or US\$1.24 per share (US\$2.47 per ADS). Operating income was US\$1,122.4 million, or 25% of net sales during the first semester of 2009, compared to US\$1,524.6 million, or 27% of net sales during the first semester of 2008. Operating income plus depreciation and amortization for this semester was US\$1,370.5 million, or 30% of net sales, compared to US\$1,789.3 million, or 31% of net sales during the first semester of 2008.

| Sales volume (metric tons) | H1 2009 | H1 2008 | Increase/(Decrease) |
|----------------------------|-----------|-----------|---------------------|
| Tubes – Seamless | 1,076,000 | 1,457,000 | (26%) |
| Tubes – Welded | 175,000 | 552,000 | (68%) |
| Tubes – Total | 1,251,000 | 2,009,000 | (38%) |
| Projects – Welded | 174,000 | 302,000 | (42%) |
| Total | 1,424,000 | 2,311,000 | (38%) |



| Tubes | H1 2009 | H1 2008 | Increase/(Decrease) |
|-------------------------------|----------------|----------------|----------------------------|
| (Net sales - \$ million) | | | |
| North America | 1,676.8 | 1,819.1 | (8%) |
| South America | 494.3 | 528.8 | (7%) |
| Europe | 484.9 | 928.4 | (48%) |
| Middle East & Africa | 848.0 | 1,041.3 | (19%) |
| Far East & Oceania | 305.4 | 363.7 | (16%) |
| Total net sales (\$ million) | 3,809.4 | 4,681.2 | (19%) |
| Cost of sales (% of sales) | 55% | 55% | |
| Operating income (\$ million) | 1,026.3 | 1,342.0 | (24%) |
| Operating income (% of sales) | 27% | 29% | |

Net sales of tubular products and services decreased 19% to US\$3,809.4 million in the first half of 2009, compared to US\$4,681.2 million in the first half of 2008, due to a sharp reduction in volumes, which was partially offset by higher average selling prices, reflecting in part a higher proportion of sales of specialized high-end products.

| Projects | H1 2009 | H1 2008 | Increase/(Decrease) |
|-------------------------------|----------------|----------------|----------------------------|
| Net sales (\$ million) | 476.6 | 639.8 | (26%) |
| Cost of sales (% of sales) | 72% | 71% | |
| Operating income (\$ million) | 94.5 | 128.9 | (27%) |
| Operating income (% of sales) | 20% | 20% | |

Net sales of pipes for pipeline projects decreased 26% to US\$476.6 million in the first half of 2009, compared to US\$639.8 million in the first half of 2008, reflecting lower deliveries in Brazil and Argentina to gas and other pipeline projects.

| Others | H1 2009 | H1 2008 | Increase/(Decrease) |
|-------------------------------|----------------|----------------|----------------------------|
| Net sales (\$ million) | 244.7 | 389.4 | (37%) |
| Cost of sales (% of sales) | 84% | 72% | |
| Operating income (\$ million) | 1.6 | 53.7 | (97%) |
| Operating income (% of sales) | 1% | 14% | |

Net sales of other products and services decreased 37% to US\$244.7 million in the first half of 2009, compared to US\$389.4 million in the first half of 2008, mainly reflecting lower sales of welded pipes for electric conduits in the USA and sucker rods.

Selling, general and administrative expenses, or SG&A, increased as a percentage of net sales to 17.3% in the semester ended June 30, 2009 compared to 15.4% in the corresponding semester of 2008, mainly due to the effect of fixed and semi-fixed expenses over lower revenues.

Net interest expenses decreased to US\$50.8 million in the first half of 2009 compared to US\$71.4 million in the same period of 2008 reflecting a lower net debt position and lower interest rates.



Other financial results recorded a loss of US\$52.3 million during the first half of 2009, compared to a loss of US\$9.6 million during the first half of 2008. These results largely reflect gains and losses on net foreign exchange transactions and the fair value of derivative instruments and are partially offset by changes to our net equity position. These gains and losses are mainly attributable to variations in the exchange rates between our subsidiaries' functional currency (other than the US dollar) and the US dollar, in accordance with IFRS.

Equity in earnings of associated companies generated a gain of US\$57.9 million in the first half of 2009, compared to a gain of US\$98.0 million in the first half of 2008. These gains were derived mainly from our equity investment in Ternium.

Income tax charges totalled US\$319.6 million in the first half of 2009, equivalent to 31% of income before equity in earnings of associated companies and income tax, compared to US\$428.5 million in the first half of 2008, equivalent to 30% of income before equity in earnings of associated companies and income tax.

Income from discontinued operations amounted to a loss of US\$28.1 million in the first half of 2009 corresponding to our Venezuelan operations that are being nationalized, compared to a gain of US\$416.9 million in the corresponding period of 2008, of which US\$394.3 million corresponded to the result of the sale of Hydril's pressure control business.

Income attributable to minority interest amounted to US\$20.2 million in the first half of 2009, compared to US\$69.5 million in the corresponding semester of 2008, mainly reflecting lower results at NKK Tubes and at our Venezuelan subsidiaries.

Some of the statements contained in this press release are "forward-looking statements". Forward-looking statements are based on management's current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These risks include but are not limited to risks arising from uncertainties as to future oil and gas prices and their impact on investment programs by oil and gas companies.

Press releases and financial statements can be downloaded from Tenaris's website at www.tenaris.com/investors.



Consolidated Condensed Interim Income Statement

(all amounts in thousands of U.S. dollars, unless otherwise stated)

| | Three-month period ended June 30, | | Six-month period ended June 30, | |
|--|--------------------------------------|------------------|------------------------------------|------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Continuing operations | (Unaudited) | | (Unaudited) | |
| Net sales | 2,096,344 | 3,110,103 | 4,530,632 | 5,710,424 |
| Cost of sales | (1,264,899) | (1,820,717) | (2,628,211) | (3,302,831) |
| Gross profit | 831,445 | 1,289,386 | 1,902,421 | 2,407,593 |
| Selling, general and administrative expenses | (395,926) | (469,669) | (783,006) | (878,038) |
| Other operating income (expense), net | 1,278 | (3,708) | 3,024 | (4,947) |
| Operating income | 436,797 | 816,009 | 1,122,439 | 1,524,608 |
| Interest income | 8,163 | 16,493 | 12,737 | 28,681 |
| Interest expense | (24,435) | (33,962) | (63,582) | (100,124) |
| Other financial results | (15,907) | 4,235 | (52,266) | (9,572) |
| Income before equity in earnings of associated companies and income tax | 404,618 | 802,775 | 1,019,328 | 1,443,593 |
| Equity in earnings of associated companies | 66,514 | 48,102 | 57,935 | 97,963 |
| Income before income tax | 471,132 | 850,877 | 1,077,263 | 1,541,556 |
| Income tax | (114,518) | (219,339) | (319,592) | (428,464) |
| Income for continuing operations | 356,614 | 631,538 | 757,671 | 1,113,092 |
| Discontinued operations | | | | |
| Result for discontinued operations | (20,176) | 398,497 | (28,138) | 416,906 |
| Income for the period | 336,438 | 1,030,035 | 729,533 | 1,529,998 |
| Attributable to: | | | | |
| Equity holders of the Company | 343,268 | 987,471 | 709,315 | 1,460,514 |
| Minority interest | (6,830) | 42,564 | 20,218 | 69,484 |
| | 336,438 | 1,030,035 | 729,533 | 1,529,998 |



Consolidated Condensed Interim Statement of Financial Position

| (all amounts in thousands of U.S. dollars) | At June 30, 2009 (Unaudited) | | At December 31, 2008 | |
|--|---------------------------------|-------------------|----------------------|-------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment, net | 3,122,122 | | 2,982,871 | |
| Intangible assets, net | 3,736,821 | | 3,826,987 | |
| Investments in associated companies | 575,628 | | 527,007 | |
| Other investments | 29,488 | | 38,355 | |
| Deferred tax assets | 217,686 | | 390,323 | |
| Receivables | 84,595 | 7,766,340 | 82,752 | 7,848,295 |
| Current assets | | | | |
| Inventories | 2,150,785 | | 3,091,401 | |
| Receivables and prepayments | 228,791 | | 251,481 | |
| Current tax assets | 203,244 | | 201,607 | |
| Trade receivables | 1,536,984 | | 2,123,296 | |
| Available for sale assets | 21,572 | | - | |
| Other investments | 273,450 | | 45,863 | |
| Cash and cash equivalents | 1,622,908 | 6,037,734 | 1,538,769 | 7,252,417 |
| Total assets | | 13,804,074 | | 15,100,712 |
| EQUITY | | | | |
| Capital and reserves attributable to the Company's equity holders | | | | |
| | | 8,637,036 | | 8,176,571 |
| Minority interest | | 569,535 | | 525,316 |
| Total equity | | 9,206,571 | | 8,701,887 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Borrowings | 998,251 | | 1,241,048 | |
| Deferred tax liabilities | 867,000 | | 1,053,838 | |
| Other liabilities | 209,365 | | 223,142 | |
| Provisions | 79,470 | | 89,526 | |
| Trade payables | 2,418 | 2,156,504 | 1,254 | 2,608,808 |
| Current liabilities | | | | |
| Borrowings | 1,019,972 | | 1,735,967 | |
| Current tax liabilities | 333,638 | | 610,313 | |
| Other liabilities | 247,478 | | 242,620 | |
| Provisions | 51,385 | | 28,511 | |
| Customer advances | 256,922 | | 275,815 | |
| Trade payables | 531,604 | 2,440,999 | 896,791 | 3,790,017 |
| Total liabilities | | 4,597,503 | | 6,398,825 |
| Total equity and liabilities | | 13,804,074 | | 15,100,712 |



Consolidated Condensed Interim Cash Flow Statement (Unaudited)

| | Three-month period ended June 30, | | Six-month period ended June 30, | |
|---|--------------------------------------|--------------------|------------------------------------|--------------------|
| | 2009 | 2008 | 2009 | 2008 |
| (all amounts in thousands of U.S. dollars) | | | | |
| Cash flows from operating activities | | | | |
| Income for the period | 336,438 | 1,030,035 | 729,533 | 1,529,998 |
| Adjustments for: | | | | |
| Depreciation and amortization | 126,320 | 134,390 | 248,061 | 268,873 |
| Income tax accruals less payments | (179,194) | (17,791) | (329,690) | 89,747 |
| Equity in earnings of associated companies | (65,532) | (48,102) | (57,073) | (98,096) |
| Income from the sale of pressure control business | - | (394,323) | | (394,323) |
| Interest accruals less payments, net | (47,865) | (62,202) | (23,698) | (7,894) |
| Changes in provisions | 25,675 | 7,747 | 14,200 | 15,243 |
| Changes in working capital | 787,515 | (326,894) | 1,175,460 | (545,614) |
| Other, including currency translation adjustment | 127,781 | (48,874) | 117,792 | (15,017) |
| Net cash provided by operating activities | 1,111,138 | 273,986 | 1,874,585 | 842,917 |
| Cash flows from investing activities | | | | |
| Capital expenditures | (106,506) | (116,911) | (226,335) | (205,366) |
| Acquisitions of subsidiaries and minority interest | (67,593) | (839) | (73,535) | (1,865) |
| Proceeds from the sale of pressure control business | | 1,113,805 | | 1,113,805 |
| Proceeds from disposal of property, plant and equipment and intangible assets | 7,749 | 3,819 | 10,328 | 8,826 |
| Investments in short terms securities | (210,337) | (216,483) | (227,587) | (264,401) |
| Dividends received | 4,283 | 13,636 | 5,223 | 13,636 |
| Other | - | - | - | (3,428) |
| Net cash (used in) provided by investing activities | (372,404) | 797,027 | (511,906) | 661,207 |
| Cash flows from financing activities | | | | |
| Dividends paid | (354,161) | (295,134) | (354,161) | (295,134) |
| Dividends paid to minority interest in subsidiaries | (27,176) | (55,136) | (27,176) | (55,136) |
| Proceeds from borrowings | 69,096 | 299,701 | 263,841 | 430,088 |
| Repayments of borrowings | (808,801) | (842,478) | (1,149,484) | (1,332,755) |
| Net cash used in financing activities | (1,121,042) | (893,047) | (1,266,980) | (1,252,937) |
| (Decrease) Increase in cash and cash equivalents | (382,308) | 177,966 | 95,699 | 251,187 |
| Movement in cash and cash equivalents | | | | |
| At the beginning of the period | 1,968,707 | 1,072,985 | 1,525,022 | 954,303 |
| Effect of exchange rate changes | 31,992 | 68,098 | (2,330) | 113,559 |
| Decrease due to deconsolidation | (9,696) | - | (9,696) | - |
| Increase in cash and cash equivalents | (382,308) | 177,966 | 95,699 | 251,187 |
| At June 30, | 1,608,695 | 1,319,049 | 1,608,695 | 1,319,049 |
| Cash and cash equivalents | | | | |
| | At June 30, | At June 30, | At June 30, | At June 30, |
| | 2009 | 2008 | 2009 | 2008 |
| Cash and bank deposits | 1,622,908 | 1,337,838 | 1,622,908 | 1,337,838 |
| Bank overdrafts | (14,213) | (18,789) | (14,213) | (18,789) |
| | 1,608,695 | 1,319,049 | 1,608,695 | 1,319,049 |