

# Bit Market Services

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Oggetto : INTERPUMP GROUP SHAREHOLDERS'  
MEETING

*Testo del comunicato*

Vedi allegato.



# INTERPUMP GROUP

## PRESS RELEASE

### INTERPUMP GROUP SHAREHOLDERS' MEETING

**The financial statements for 2015 and the distribution of a dividend of 19 eurocents per share were approved.**

**The CONSOLIDATED FINANCIAL STATEMENTS were presented**

Net sales: € 894.9 million (€ 672.0 million in 2014): + 33,2%

EBITDA: € 180.3 million, amounting to 20.1% of sales (€ 136.1 million in 2014, amounting to 20.3% of sales): +32.4%

EBIT: € 136.9 million, amounting to 15.3% of sales (€ 104.4 million in 2014, amounting to 15.5% of sales): +31.2%

Consolidated profit: € 118.3 million thanks to the one-off financial income of € 32.0 million (as per IFRS 3) (€ 57.7 million in 2014): +105%

Free cash flow: € 85.2 million (€ 38.3 million in 2014): +123%

Net financial debt: € 255.0 million (€ 152.0 million at 31/12/2014) after acquisitions and purchases of treasury shares for € 178.0 million

**The first section of the Remuneration Report ex art. 123 ter of the Legislative Decree no. 58/1998 was approved**

**The purchase and possible use of treasury shares for acquisitions and stock option plans was authorised**

**The three-year incentive plan for the Group's top management was approved**

**Appointment of directors**

**Amendment to article 14 of the By-laws approved**

*S. Ilario d'Enza (RE), 28 April 2016* – The Shareholders' Meeting of Interpump Group S.p.A., meeting today after a single call and chaired by Mr Fulvio Montipò, approved the **financial statement of the Parent Company** ending 31 December 2015 with a **profit of € 28.5 million (€ 34.0 million in 2014)** together with the proposal formulated by the Board of Directors to distribute a dividend of **€ 0.19 per share**

#### CONSOLIDATED RESULTS OF FINANCIAL YEAR 2015

The **consolidated results**, already approved by the Board of Directors on 18 March 2016, were presented and may be summarised as follows.



# INTERPUMP GROUP

**Consolidated net sales** in 2015 amounted to **€ 894.9 million** up by 33.2% compared to sales in 2014, amounting to € 672.0 million (+8.9% on a like for like basis)

**The gross operating margin (EBITDA)** was **€ 180.3 million (20.1% of sales)** against the € 136.1 million of 2014 (20.3% of sales), up by 32.4%. On a like for like basis EBITDA increased by 10.6% reaching € 150.5 million, 20.6 % of turnover, increasing the margin by 0.3%.

**Net profits** were € 118.3 million and benefited from the application of the international financial reporting standards (IFRS 3), for € 32.0 million of **one-off** financial income from the early exercising of the put options by the respective holders, compared to the contractually established and estimated date with a projection of profitability and cash generation in 2018 and in 2020. Consequently a payable had been recognised which was greater than that actually paid. Net profit in 2014 was € 57.7 million. Consequently net profit more than doubled. A similar trend was observed for earnings per share which rose from € 0.541 in 2014 to € 1.101 in 2015

**Net financial debt** at 31 December 2015 was € 255.0 million (€ 152.0 million at 31/12/2014) after disbursements for acquisitions of € 145.2 million and purchases of treasury shares for € 32.7 million. The Group also has binding commitments for the acquisition of minority stakes of subsidiaries of € 23.2 million (€ 74.1 million at 31 December 2014).

**Net liquidity generated by operating activities** was € 120.2 million (€ 95.8 million in 2014) up by 25.4%. The free cash flow was € 85.2 million (€ 38.3 million in 2014), an increase of 123%.

## RESULTS OF THE PARENT COMPANY

In 2015 Interpump Group S.p.A.'s turnover amounted to € 78.0 million (€ 77.1 million in 2014) with an increase of 1.1%. EBITDA was € 15.4 million (€ 15.9 in 2014)

Net profits amounted to € 28.5 million (€ 34.0 million in 2014) including on account of the reduced dividends received by the subsidiaries.

## DIVIDENDS FOR THE FINANCIAL YEAR 2015

The Shareholders' Meeting resolved to pay shareholders a gross dividend for the financial year 2015 of **€ 0.19 per share** payable on 25 May, with ex dividend date 23 May (record date 24 May).

It should be specified that for tax purposes the entire dividend of € 0.19 per share is considered as drawn from reserves set aside subsequent to the tax period in progress at 31 December 2007.

## REMUNERATION REPORT EX ART. 123-TER OF LEGISLATIVE DECREE NO. 58 OF 1998

The Shareholders' Meeting approved the first section of the Remuneration Report prepared by the Board of Directors in accordance with articles 123-ter of Legislative Decree no. 24 February, 1998, no. 58 ( "**Consolidated Law on Finance** ") and 84-*quater* of Consob Regulation no. 11971/1999 ( "**Issuer Regulation** "), relative to Company policy on the remuneration of members of the Board of Directors, in particular of Directors holding special positions and non-executive Directors of Interpump Group S.p.A., and the procedures used to adopt and implement such policy.

The Report on the Remuneration Policy of Interpump Group S.p.A. is available on the Company website [www.interpumpgroup.it](http://www.interpumpgroup.it) Governance / Shareholders Documentation section.



# INTERPUMP GROUP

## AUTHORISATION TO PURCHASE TREASURY SHARES

The Shareholders' Meeting authorised, for a period of eighteen months from today's resolution, the purchase of treasury shares, up to a maximum number of 9,000,000 ordinary shares of Interpump Group and therefore overall, considering the treasury shares already purchased and not yet sold in the implementation of previous shareholder resolutions, up to a maximum of no. 11,908,912 ordinary shares of Interpump Group, or in any case within any lower limit permitted by the regulations applying at the time, as well as the sale or transfer, on one or several occasions, and for the same period of eighteen months, of the treasury shares held by the Company, already purchased or to be purchased in the future in the implementation of the aforementioned authorisation.

The purchase price of treasury shares must be between a minimum equal to the nominal value (€ 0.52) and a maximum of € 18.00 per share.

The sales price of treasury shares held may not be less than the nominal value.

The purchase may also be made through a public offer to buy or exchange, for the purpose of investment, the stabilization of the price of securities in situations of low liquidity on the stock market, as well as to acquire shares to be used for possible exchanges following acquisitions and / or trade agreements with strategic partners.

The sale may be carried out so as to enable possible exchanges following the acquisition and / or trade agreements with strategic partners. The purchase of treasury shares, as well as their sale, will also be used to service existing incentive plans, as well as those possibly adopted in the future by the Company.

Today's authorisation was given after revocation for the unimplemented part and replaces the previous authorisation resolved by the Shareholders' Meeting on 30 April 2015 and expiring in October 2016.

In this regard it is to be noted that from 30 April 2015 up to today 3,524,000 treasury shares have been purchased and no. 1,633,893 shares have been sold (of which no. 24,169 to pay for equity investments and no. 1,609,724 for the exercise of stock options). As of today the treasury shares held by the Company therefore amount to n. 3,717,912, corresponding to about 3.4147% of the current share capital. We note, also, that as of today the subsidiaries do not own shares of the Company.

Lastly, it is to be noted that the resolution to authorise the purchase of treasury shares was approved with the vote in favour of the majority of shareholders at the meeting other than Group IPG Holding S.p.A. Therefore, these purchases will fall under the exemption pursuant to article 44-bis, paragraph 2, of Consob Regulation no. 11971/1999.

## INCENTIVES PLAN

The Shareholders' Meeting lastly approved the adoption of a new incentive plan called "Interpump 2016/2018 Incentive Plan", having the following objectives: (i) to encourage an entrepreneurial approach by the management; (ii) to increase the involvement of directors, employees and collaborators in the Group's performance and focus business towards long-term strategic success factors; (iii) to strengthen the loyalty of directors, employees and collaborators; (iv) to increase confidence in the growth in value of the company; (v) to promote the sense of belonging of administrators, employees and collaborators to the Group.

The Plan provides for the free allocation of a maximum of no. 2,500,000 options and is restricted to employees, directors and / or collaborators of the Group, identified - at the sole discretion and judgement of the Board of Directors - among those who hold important positions or perform important functions in, or for, the Company and / or its subsidiaries pursuant to art. 93 of the Consolidated Law on Finance and for whom action strengthening their loyalty with a view to creating value is justified.

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*SHARE CAPITAL € 56,617,232.88 fully paid-up Reggio Emilia Companies Register - Tax-code 11666900151 - Chamber of Commerce, Industry, Agriculture and Crafts Economic and Administrative Index no. 204185*



# INTERPUMP GROUP

The options will be exercisable in the period between 30 June 2019 and 31 December 2022 at a price of € 12.8845.

The terms and conditions of the new Interpump 2016/2018 Incentive Plan are described in the information document prepared pursuant to art. 84- *bis* of Consob Regulation 11971/1999 available at the registered office of the Company and on its website [www.interpumpgroup.it](http://www.interpumpgroup.it).

## **APPOINTMENT OF DIRECTORS**

The meeting also confirmed Stefania Petruccioli and Marcello Margotto, respectively coopted at the Board Meetings of 30 June 2015 and 6 August 2015, in their position as Directors.

The CVs of the Directors, Stefania Petruccioli and Marcello Margotto, containing detailed information on their personal and professional qualifications, together with their declarations of suitability to qualify as Independent Directors pursuant to the Corporate Governance Code prepared by the Committee for Corporate Governance of Listed Companies promoted by Borsa Italian S.p.A., are filed at the registered office and on the Company's website.

## **EXTRAORDINARY SHAREHOLDERS' MEETING**

### **AMENDMENTS OF THE BY-LAWS**

Today's Shareholders' Meeting convened in extraordinary session, resolved to amend the Company By-laws.

In particular, the amendment of article 14 was approved in the part which established the exclusive jurisdiction of the Board of Directors in setting up new subsidiaries and the taking on, purchase or sale of equity investments. The amendment introduced establishes that the setting up of new subsidiaries and taking on, purchase or sale of equity investments and the purchase of business units for an enterprise value price equal to 100% of the capital less than € 10 million may be delegated by the Board of Directors to the executive directors in order to proceed with further purchases of equity investments, including small and medium sized, so as to complete the range of the Group's products and to enhance the presence of the Interpump brand in markets deemed to be of potential interest.

\* \* \*

It is to be noted that the Annual Financial Report of the Interpump Group S.p.A. for the financial year ended 31 December 2015 approved by the Shareholders' Meeting, including among other things, the financial statements and consolidated financial statements, together with the reports of the board of auditors and the statutory auditing company, as well as the Board's reports on other items on the agenda are available to the public at the registered office in S. Ilario d'Enza (RE), Via E. Fermi no. 25 and on the website [www.interpumpgroup.it](http://www.interpumpgroup.it). The additional documentation pursuant to art. 77, paragraph 2-*bis* of the Issuer Regulation is available to the public at the registered office.

In accordance with art. 125- *quater*, paragraph 2, of the Consolidated Law on Finance and art. 77, paragraph 3, of the Issuer Regulation, a summary statement of the votes with the number of shares represented at the shareholders' meeting and the shares for which a vote was expressed, the percentage of capital that such shares represent, and the number of votes for and against the resolution and the number of abstentions, will be made available to the public within five days of the date of the Shareholders' Meeting on the company website. Similarly, the minutes of the Shareholders' Meeting will be made available to the public within 30 days of the date of the Shareholders' Meeting.



# INTERPUMP GROUP

S. Ilario d'Enza (RE), 28 April 2016

On behalf of the Board of Directors  
The Chairman  
Mr Fulvio Montipò

The director in charge of the preparation of the company's accounting documents, Carlo Banci, in accordance with art. 154-*bis*, paragraph 2 of the Consolidated Law on Finance, declares that the accounting disclosure given in this press release is consistent with the documents, books and accounts.

S. Ilario d'Enza (RE), 28 April 2016

The director in charge of preparation  
of the company's accounting documents  
Mr Carlo Banci

*For information*

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Fine Comunicato n.0159-49

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