



# SPAFID CONNECT

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Oggetto : General Shareholders' Meeting & Board of  
Directors - 28/04/2017

*Testo del comunicato*

Vedi allegato.



**INTERPUMP  
GROUP**

**PRESS RELEASE**

**INTERPUMP GROUP'S GENERAL SHAREHOLDERS' MEETING**

**Approval of 2016 Separate Financial Statements with a dividend distribution of €0.20 per share**

**Presentation of Consolidated financial statements**

**Net sales: €922.8 million (€894.9 million in 2015): + 3.1%**

**EBITDA: €198.5 million or 21.5% of sales (€180.3 million or 20.1% of sales in 2015): +10.1%**

**Consolidated net profit: €94.5 million (€118.3 million in 2015 including one-off financial income for €32 million): +9.5% with respect to the normalized figure**

**Free cash flow: €89.9 million (€85.2 million in 2015): +5.5%**

**Net financial debt: €257.3 million (€255.0 million at 31/12/2015) after acquisitions and share buyback for €82.9 million**

**Appointment of Board of Directors and Board of Statutory Auditors:  
Fulvio Montipò confirmed as Chairman of the Board of Directors**

**Authorization for Share buyback and use of treasury shares for acquisitions and stock option plans**

**First meeting of the new Board of Directors**

*S. Ilario d'Enza (RE), 28 April 2017* – The shareholders of Interpump Group S.p.A. met today in an ordinary general meeting chaired by Fulvio Montipò and approved the **Parent Company's separate financial statements** for the year ended 31 December 2016, with a **net profit of €64.1 million (€28.5 million in 2015)**, and the Board of Directors' proposal to distribute a dividend of **€0.20 per share**.

**2016 CONSOLIDATED RESULTS**

The consolidated results approved by the Board of Directors on 15 March 2017 were presented. A summary is provided below.

In 2016 Interpump Group had **consolidated net sales** of €922.8 million, up 3.1% compared to the €894.9 million registered in 2015 (+0.3% on a like-for-like basis).



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**EBITDA** was €198.5 million (21.5% of sales) compared to €180.3 million in 2015 (20.1% of sales), with a growth of 10.1%. The growth was 6.7% at unchanged perimeter.

**Net profit** was €94.5 million, up 9.5% compared to a normalized figure for 2015 of €86.3 million<sup>1</sup>

**Net financial debt** at 31 December 2016 was €257.3 million (€255.0 million at 31/12/2015) after expenses for acquisitions of €39.6 million and share buybacks for €43.3 million). The Group also has binding commitments to acquire the minority stakes of subsidiaries for €42.8 million (€23.2 million at 31 December 2015).

Free cash flow was €89.9 million, up 5.5% compared to the €85.2 million of 2015, despite €7.7 million higher net investments.

## PARENT COMPANY'S RESULTS

In 2016 Interpump Group S.p.A. had total sales of €92.3 million (€78.0 million in 2015), with an increase of 18.3%. EBITDA was €19.5 million (€15.4 million in 2015), up 26.3%.

Net profit reached €64.1 million (€28.5 million in 2015), with an increase of 124.6%.

## DIVIDEND FOR 2016

The Shareholders approved a dividend of **€0.20 per share** for 2016, gross of any applicable taxes. Payment will take place on 17 May 2017, with the share going ex-dividend on 15 May 2017 (record date: 16 May 2017, coupon #24).

For tax purposes, the full dividend of €0.20 per share is considered resulting from the payout of reserves created after the fiscal year ended on 31 December 2007.

## APPOINTMENT OF THE BOARD OF DIRECTORS

The Shareholders have nominated nine Directors that will remain in office until the date of the shareholders' meeting convened to approve the financial statements for the fiscal year 2019:

- Antonia Di Bella, Franco Garilli, Marcello Margotto, Paolo Marinsek, Stefania Petruccioli, Paola Tagliavini, Giovanni Tamburi, along with Fulvio Montipò, who was confirmed as Chairman of the Board, drawn from the list of candidates submitted by the controlling shareholder, Gruppo IPG Holding S.p.A., which received the highest number of votes;
- Angelo Busani, drawn from the list of candidates submitted by a group of asset management companies and institutional investors, which received the second highest number of votes.

Directors Angelo Busani, Antonia Di Bella, Franco Garilli, Marcello Margotto, Stefania Petruccioli and Paola Tagliavini have attested their compliance to the independence requirements laid down by article 148, paragraph 3, of legislative decree 58/1998 ("TUF") as amended and supplemented (referred to by article 147-ter, paragraph 4, of TUF) as well as the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A.

The Directors' CVs are available to the public at the Company's headquarters (via E. Fermi n. 25, 42049 Sant'Ilario d'Enza RE, Italy) and in the "*Corporate Governance – Shareholders' Meetings*" section of the Company's website [www.interpumpgroup.it](http://www.interpumpgroup.it).

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<sup>1</sup> Net profit for 2015 amounting to €118.3 million included one-off financial income of €32 million arising from the decision by the sellers of subsidiaries to exercise their put options early, with the resulting adjustment to the estimated liability for the purchase commitment of the remaining interests.



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## APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors, which will also remain in office until the date of the shareholder meeting convened to approve the financial statements for the FY2019 is composed as follows.

- Standing Auditors: Fabrizio Fagnola (Chairman), drawn from the list of candidates submitted by a group of asset management companies and institutional investors; Alessandra Tronconi and Federica Menichetti, drawn from the list of candidates submitted by the controlling shareholder, Gruppo IPG Holding S.p.A.)
- Alternate Auditors: Roberta Senni (drawn from the list of candidates submitted by a group of asset management companies and institutional investors) and Federico Quaiotti (drawn from the list of candidates submitted by the controlling shareholder, Gruppo IPG Holding S.p.A.).

The Statutory Auditors' CVs are available to the public at the Company's headquarters (via E. Fermi n. 25, 42049 Sant'Ilario d'Enza RE - Italy) and in the "*Corporate Governance – Shareholders' Meetings*" section of the Company's website [www.interpumpgroup.it](http://www.interpumpgroup.it).

## SHARE OWNERSHIP BY DIRECTORS AND STATUTORY AUDITORS

In accordance with the Instructions accompanying the Market Rules of Borsa Italiana, article IA.2.6.7, paragraph 3, the following equity interests in Interpump Group S.p.A. were reported at the time of appointment: Fulvio Montipò, 635,233 shares. Moreover, Fulvio Montipò is a shareholder of Gruppo IPG Holding S.p.A., which controls 23.33% of Interpump Group S.p.A.

## SHARE BUYBACK AUTHORIZATION

The authorization granted is valid for eighteen months from the date of the Shareholders' Meeting, and concerns the buyback of up to 8,000,000 ordinary Interpump Group shares with a nominal value of €4,160,000.00, reaching a maximum - considering the shares bought back and still held in treasury in accordance with previous shareholder resolutions - of 10,157,252 ordinary Interpump Group shares, or any lower limit as stated by law. Authorization is also granted, for the same 18-month period, for the sale or transfer, in one or more instances, of the Company's treasury shares including those bought back pursuant to today's authorization.

Buyback prices for own shares will range from €0.52, i.e. the nominal value, to €30.00 per share.

Selling prices for treasury shares must be at least €0.52, i.e. the nominal value.

Buybacks and sales of treasury shares will be mainly carried out to use Company shares to finance acquisitions and/or to service the stock option plans.

Today's authorization cancels and supersedes the unfulfilled part of the previous authorization granted by the Shareholders during the General Meeting held on 28 April 2016 and expiring in October 2017.

To this end, it should be noted that between 28 April 2016 and today own shares were bought and sold, respectively, for a total of 785,000 and 2,345,660 (of which 449,160 used for acquisitions and 1,896,500 connected to the exercise of stock options). Currently, the Company owns 2,157,252 treasury shares, corresponding to 1.9813% of share capital. As a further reminder, the subsidiaries do not own any Company shares.

Lastly, the resolutions authorizing the buyback were approved without a decisive vote of Gruppo IPG Holding S.p.A.. Therefore, these purchases will fall within the exemption regime under article 44-bis, paragraph 2, of Consob Regulation no. 11971/1999.

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# INTERPUMP GROUP

Interpump Group S.p.A.'s financial report for the year ended 31 December 2016 approved by the Shareholder at the General Meeting including the separate and the consolidated financial statements, together with the reports of the board of statutory auditors and the independent auditors, as well as the report of the Board of Directors on the other items on the agenda, are available to the public at the Company's headquarters in S. Ilario d'Enza (RE), Via E. Fermi 25 and on its website at [www.interpumpgroup.it](http://www.interpumpgroup.it). The additional documentation under article 77, paragraph 2-bis, of the Regulation on Issuers is available to the public at the Company's headquarters.

In accordance with article 125-quater, paragraph 2, of TUF and article 77, paragraph 3, of the Regulation on Issuers, a summary of the votes containing the total number of shares represented at the General Meeting, the number of shares for which a vote was cast, along with the corresponding percentage of share capital, as well as the number of votes in favour of and against the resolution as well as the number of abstentions, will be made available to the public within five days of the date of the General Meeting on the Company's web site. The minutes of the Meeting will be made available to the public in the same way within 30 days of the date of the Meeting.

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The Board of Directors, chaired by Fulvio Montipò, met after the Shareholders' Meeting and evaluated the independence of Directors Angelo Busani, Antonia Di Bella, Franco Garilli, Marcello Margotto, Stefania Petruccioli and Paola Tagliavini pursuant to article 148, paragraph 3 of TUF (applicable to directors under article 147-ter, paragraph 4, of TUF) and the Corporate Governance Code for Listed Companies promoted by Borsa Italiana. The Board of Directors adopted the criteria indicated in the Corporate Governance Code for Listed Companies promoted by Borsa Italiana to evaluate the fulfilment of the independence requirements. The Board of Statutory Auditors, in turn, checked the proper application of the criteria adopted by the Board of Directors.

The independence requirements under article 148, paragraph 3, of TUF were evaluated also for the Statutory Auditors.

The Board of Directors confirmed Fulvio Montipò as Chief Executive Officer and Paolo Marinsek as Deputy Chairman. Mr. Marinsek, considering the operational autonomy achieved in the past years by the first line of management, has proposed to officially nominate a Committee for Operations Management already experimented in the course of the past year with fully satisfactory results, made up by the Chairman, the Deputy Chairman (head of committee), four Product General Managers, and the head of Investor Relations, as described below:

#### Product General Managers:

- Massimiliano Bizzarri, High pressure Pumps and Fluid Handling Systems (Water-Jetting division)
- Pietro Iotti, Power Take-Offs, Hydraulic Pumps and Cylinders (Hydraulics division)
- Victor Gottardi, Valves and Directional Control Valves (Hydraulics division)
- Fabio Marasi, Hoses and Fittings (Hydraulics division)

#### Head of Investor Relations:

- Luca Mirabelli

The Board approved the Deputy Chairman's proposal.



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Lastly, the Board of Directors appointed four committees and the Lead Independent Director pursuant to the Corporate Governance Code for Listed Companies. The Control and Risks Committee members are Paola Tagliavini (Chair), Stefania Petruccioli, Franco Garilli and Angelo Busani. The Remuneration Committee and Appointments Committee members are Marcello Margotto (Chairman), Giovanni Tamburi and Franco Garilli. The Related Party Transactions' Committee members are Paola Tagliavini (Chair), Stefania Petruccioli and Franco Garilli. Franco Garilli was also appointed Lead Independent Director.

With reference to the remuneration policy and the obligations set forth in the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A., the company informs that there is no provision for any compensation or other benefits arising from termination of office.

S. Ilario d'Enza (RE), 28 April 2017

On behalf of the Board of Directors  
The Chairman  
Fulvio Montipò

The executive responsible for the preparation of the Company's accounting documents, Carlo Banci, hereby declares that, pursuant to paragraph 2 of article 154-bis of TUF, the accounting information contained in this document reflects the content of documents, books of accounts and accounting records.

S. Ilario d'Enza (RE), 28 April 2017

The manager in charge of the preparation  
of the Company's financial documents  
Carlo Banci

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