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Informazione
Regolamentata

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PRESS RELEASE

INTERPUMP GROUP APPROVES RESULTS FOR THE FIRST QUARTER OF 2017

NET SALES: € 272.7 million (+20.3% compared to Q1 2016)

EBITDA: € 62.8 million (+31.9%)

EBITDA/SALES: 23.0% (21.0% in Q1 2016)

CONSOLIDATED NET PROFIT: € 32.5 million (+48.8%)

FREE CASH FLOW: € 23.7 million (€ 7.4 million in Q1 2016)

**NET DEBT: € 305.9 million (€ 257.3 million at 31/12/2016)
after €73.3 million disbursements for acquisitions**

Chairman Fulvio Montipò: “The pickup in the markets highlights the effectiveness of our initiatives: successful acquisitions, optimization of production, enlargement of product range, reinforcement of the managerial structure and constant control of costs.”

S. Ilario d’Enza, 11 May 2017 – The Board of Directors of Interpump Group met today and approved the results for the **first quarter of 2017**.

Net Sales for the first quarter of 2017 totaled 272.7 million euro, an increase of 20.3% over the 226.7 million euro in the corresponding period of 2016.

Sales by business sector and geographical area were as follows:

Q1 2017

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
Hydraulics	38,032	61,286	42,839	14,733	18,098	174,988
Water-Jetting	<u>8,230</u>	<u>31,226</u>	<u>35,402</u>	<u>13,509</u>	<u>9,386</u>	<u>97,753</u>
Total	<u>46,262</u>	<u>92,512</u>	<u>78,241</u>	<u>28,242</u>	<u>27,484</u>	<u>272,741</u>



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Q1 2016

Hydraulics	29,019	54,848	36,467	8,887	16,394	145,615
Water-Jetting	<u>6.738</u>	<u>22.476</u>	<u>36.702</u>	<u>11.286</u>	<u>3.891</u>	<u>81.093</u>
Total	<u>35.757</u>	<u>77.324</u>	<u>73.169</u>	<u>20.173</u>	<u>20.285</u>	<u>226.708</u>

Change, 2017/2016

Hydraulics	+31.1%	+11.7%	+17.5%	+65.8%	+10.4%	+20.2%
Water-Jetting	+22.1%	+38.9%	-3.5%	+19.7%	+141.2%	+20.5%
Total	+29.4%	+19.6%	+6.9%	+40.0%	+35.5%	+20.3%

The y/y growth in sales at unchanged perimeter was 12.2% for Hydraulics, 5.9% for Water-Jetting, and 10% for the whole Group.

EBITDA amounted to 62.8 million euro (23.0% of sales) compared to 47.6 million euro in the first quarter of 2016 (21.0% of sales), an increase of 31.9%. The following table sets out EBITDA by business sector:

	<i>Q1 2017</i>	<i>% on</i>	<i>Q1 2016</i>	<i>% on</i>	<i>Change</i>
	<u>€/000</u>	<u>sales</u>	<u>€/000</u>	<u>sales</u>	
Hydraulics	37,155	21.2%	27,676	19.0%	+34.2%
Water-Jetting	25,682	26.2%	19,970	24.5%	+28.6%
Other	<u>(1)</u>	n.s.	<u>(9)</u>	n.s.	n.s.
Total	<u>62,836</u>	23.0%	<u>47,637</u>	21.0%	+31.9%

Operating income (**EBIT**) amounted to 50.8 million euro (18.6% of sales) compared to 37.3 million euro in the first quarter of 2016 (16.5% of sales), an increase of 36.2%.

Net Profit for the quarter was 32.5 million euro (21.9 million euro in Q1 2016), up 48.8%. Basic earnings per share rose from 0.203 euro one in the first quarter of 2016 to 0.301 euro in the first quarter of 2017.

Net cash flow from operating activities was 58.7 million euro (41.7 million euro in Q1 2016), with a 40.9% increase. **Free cash flow** in the first quarter of 2017 amounted to 23.7 million euro, more than three times the equivalent figure for Q1 2016 (7.4 million euro, negatively impacted by 5.7 million euro by the payment of taxes collected in the previous year as withholding agent).

Net debt was 305.9 million euro (257.3 million euro at 31 December 2016), after 73.3 million euro spent in acquisitions. Additionally, the Group has commitments for the acquisition of stakes in subsidiaries for a total of 50.8 million euro (42.8 million euro at 31/12/2016).

Capital employed increased from 977.6 million euro at 31 dicembre 2016 to 1,069.0 million euro at 31 March 2017, mainly due to the new acquisitions. Non-annualized **ROCE** was 4.8% (4.1% in Q1 2016). Non-annualized **ROE** was 4.6% (3.6% in Q1 2016).



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At 31 March 2017 Interpump Group S.p.A. had 2,227,252 **treasury shares** in its portfolio, representing 2.05% of total share capital, purchased at an average cost of € 12.4967.

* * *

Pursuant to Article 65-bis, paragraph 2 and Article 82 of Consob Deliberation 11971/1999 as modified and supplemented, the **Interim Report at 31 March 2016** is **available to the public** at the Group's registered office and may be also be consulted on the "Financial Statements and Reports" page in the "Investor relations" section of the Group's website www.interpumpgroup.it, as well on the www.emarketstorage.com repository.

S. Ilario d'Enza (RE), 11 May 2017

On behalf of the Board of Directors
Fulvio Montipò, Chairman

Carlo Banci, the manager responsible for drafting the company's accounting documents, declares - pursuant to the terms Article 154-bis, paragraph 2 of the Consolidated Financial Services Act - that the accounting disclosures in the present release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

Sant'Ilario d'Enza (RE), 11 May 2017

Carlo Banci
Manager responsible for drafting
the company's accounting documents

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Consolidated Statement of financial position

(€/000)	<u>31/03/2017</u>	<u>31/12/2016</u>
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	164,448	197,891
Trade receivables	233,075	200,018
Inventories	284,698	257,545
Tax receivables	13,677	11,140
Other current assets	10,424	7,686
Total current assets	<u>706,322</u>	<u>674,280</u>
Non-current assets		
Property, plant and equipment	317,878	300,921
Goodwill	419,585	390,708
Other intangible assets	42,845	30,039
Other financial assets	1,948	790
Tax receivables	1,737	1,740
Deferred tax assets	24,772	24,108
Other non-current assets	2,177	1,654
Total non-current assets	<u>810,942</u>	<u>749,960</u>
Assets available for sale	2,634	-
Total assets	<u>1,519,898</u>	<u>1,424,240</u>



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(€/000)	<u>31/03/2017</u>	<u>31/12/2016</u>
LIABILITIES		
Current liabilities		
Trade payables	126,338	109,004
Payables to banks	4,834	2,396
Interest bearing financial payables (current portion)	125,979	124,784
Derivative financial instruments	10	36
Taxes payable	30,353	18,126
Other current liabilities	60,970	49,772
Provisions for risks and charges	3,625	3,620
Total current liabilities	<u>352,109</u>	<u>307,738</u>
Non-current liabilities		
Interest bearing financial payables	339,541	327,974
Liabilities for employee benefits	19,385	19,311
Deferred tax liabilities	52,036	47,755
Other non-current liabilities	41,197	41,058
Provisions for risks and charges	2,918	2,866
Total non-current liabilities	<u>455,077</u>	<u>438,964</u>
Liabilities available for sale	200	-
Total liabilities	<u>807,386</u>	<u>746,702</u>
 SHAREHOLDERS' EQUITY		
Share capital	55,459	55,431
Legal reserve	11,323	11,323
Share premium reserve	113,099	112,386
Reserve for valuation of hedging derivatives at fair value	(6)	(24)
Remeasurement reserve for defined benefit plans	(5,022)	(5,022)
Translation reserve	33,210	33,497
Other reserves	498,285	466,153
Group shareholders' equity	<u>706,348</u>	<u>673,744</u>
Minority interests	6,164	3,794
Total shareholders' equity	<u>712,512</u>	<u>677,538</u>
Total shareholders' equity and liabilities	<u>1,519,898</u>	<u>1,424,240</u>



Consolidated income statement for the first quarter

(€/000)	<i>2017</i>	<i>2016</i>
Net sales	272,741	226,708
Cost of sales	(168,301)	(144,790)
Gross industrial margin	104,440	81,918
<i>% of net sales</i>	<i>38.3%</i>	<i>36.1%</i>
Other operating income	3,853	3,311
Distribution expenses	(25,664)	(20,383)
General and administrative expenses	(31,255)	(26,909)
Other operating costs	(561)	(639)
EBIT	50,813	37,298
<i>% of net sales</i>	<i>18.6%</i>	<i>16.5%</i>
Financial income	3,275	2,387
Financial charges	(4,495)	(4,960)
Adjustment for investments accounted for using the equity method	35	(56)
Profit for the period before taxes	49,628	34,669
Income taxes	(17,092)	(12,802)
Consolidated profit for the period	32,536	21,867
<i>% of net sales</i>	<i>11.9%</i>	<i>9.6%</i>
Attributable to:		
Shareholders of Parent	32,132	21,665
Minority shareholders of subsidiaries	404	202
Consolidated profit for the period	32,536	21,867
EBITDA	62,836	47,637
<i>% of net sales</i>	<i>23.0%</i>	<i>21.0%</i>
Shareholders' equity	712,512	608,420
Net debt	305,906	274,422
Payables for purchase of shareholdings	50,609	22,823
Capital employed	1,069,027	905,665
Non-annualized ROCE	4.8%	4.1%
Non-annualized ROE	4.6%	3.6%
Basic earnings per share	0.301	0.203



Consolidated statement of comprehensive income for the first quarter

(€/000)	<u>2017</u>	<u>2016</u>
Consolidated profit for the first quarter (A)	32,536	21,867
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<i>Cash flow hedge accounting for derivatives hedging currency risk:</i>		
- Gains (losses) on derivatives for the period	-	-
- Less: Adjustment for gains (losses) reclassified to the income statement	3	7
- Less: Adjustment for the recognition of fair value in equity in the previous period	<u>22</u>	<u>24</u>
<i>Total</i>	<u>25</u>	<u>31</u>
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(282)	(10,902)
<i>Gains (losses) from companies accounted for using the equity method</i>	(1)	(17)
<i>Applicable taxes</i>	<u>(7)</u>	<u>(10)</u>
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)	<u>(265)</u>	<u>(10,898)</u>
Consolidated comprehensive income for the first quarter (A) + (B)	<u>32,271</u>	<u>10,969</u>
Attributable to:		
Shareholders of Parent	31,863	10,968
Minority shareholders of subsidiaries	408	1
Consolidated comprehensive income for the first quarter	<u>32,271</u>	<u>10,969</u>



Consolidated cash flow statement for the first quarter

(€/000)	2017	2016
Cash flows from operating activities		
Profit before taxes	49,628	34,669
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(893)	(598)
Amortization and depreciation	11,742	10,287
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	448	344
Expenditures for tangible assets to be leased	(1,826)	(2,786)
Proceeds from the disposal of leased tangible assets	2,226	2,940
Losses (profits) from investments	(35)	56
Net change in risk provisions and allocations to employee benefit provisions	144	(217)
Net financial charges (revenues)	1,220	2,573
Other	-	-
	62,654	47,268
(Increase) decrease in trade receivables and other current assets	(25,299)	(17,603)
(Increase) decrease in inventories	(12,041)	(10,945)
Increase (decrease) in trade payables and other current liabilities	12,638	3,259
Interest paid	(880)	(1,186)
Realized exchange differences	313	(668)
Taxes paid	(3,382)	(3,763)
Net cash from operating activities	34,003	16,362
Cash flows from investing activities		
Payments for the purchase of investments net of cash received	(62,440)	(1,696)
Sale of equity investments and business units including cash transferred	-	746
Capital expenditure on property, plant and equipment	(9,415)	(8,482)
Proceeds from the sale of tangible fixed assets	154	207
Proceeds from the sale of available-for-sale assets	865	-
Increase in intangible assets	(651)	(657)
Financial income received	106	119
Other	(223)	(140)
Net cash (used in) investing activities	(71,604)	(9,903)
Cash flows from financing activities		
Disbursements (repayments) of loans	1,827	(651)
Payments for the purchase of treasury shares	-	(24,803)
Proceeds from the sale of treasury shares to stock option beneficiaries	293	110
Disbursements (repayments) of shareholder loans	(51)	-
Change in other financial assets	79	(9)
Payment of finance lease installments (principal)	(543)	(684)
Net cash generated by (used in) financing activities	1,605	(26,037)
Net increase (decrease) in cash and cash equivalents	(35,996)	(19,578)



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(€/000)

	<u>2017</u>	<u>2016</u>
Net increase (decrease) in cash and cash equivalents	(35,996)	(19,578)
Translation differences for cash held by non-EU companies	115	(1,434)
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	-	161
Cash and cash equivalents at the beginning of the period	195,495	129,395
Cash and cash equivalents at the end of the period	159,614	108,544

Cash and cash equivalents consist of the following:

	31/03/2017	31/12/2016
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	164,448	197,891
Bank payables (overdrafts and subject to collection advances)	<u>(4,834)</u>	<u>(2,396)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>159,614</u>	<u>195,495</u>



Consolidated statement of changes in shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Reserve for valuation of hedging derivatives at fair value	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
<i>At 1 January 2016</i>	56,032	11,323	138,955	(13)	(3,501)	22,657	391,704	617,157	5,471	622,628
Recognition in income statement of fair value of stock options granted and exercisable	-	-	344	-	-	-	-	344	-	344
Purchase of treasury shares	(1,056)	-	(23,747)	-	-	-	-	(24,803)	-	(24,803)
Transfer of treasury shares to stock option beneficiaries	12	-	98	-	-	-	-	110	-	110
Dividends distributed to third parties	-	-	-	-	-	-	-	-	(828)	(828)
Comprehensive income (loss) for first quarter of 2016	-	-	-	21	-	(10,718)	21,665	10,968	1	10,969
<i>At 31 March 2016</i>	54,988	11,323	115,650	8	(3,501)	11,939	413,369	603,776	4,644	608,420
Recognition in income statement of fair value of stock options granted and exercisable	-	-	1,389	-	-	-	-	1,389	-	1,389
Purchase of treasury shares	(716)	-	(19,561)	-	-	-	1,772	(18,505)	-	(18,505)
Transfer of treasury shares to stock option beneficiaries	925	-	9,392	-	-	-	(937)	9,380	-	9,380
Transfer of treasury shares as payment for investments	234	-	5,516	-	-	-	(234)	5,516	-	5,516
Dividends distributed	-	-	-	-	-	-	(20,054)	(20,054)	(274)	(20,328)
Purchase of residual shares of subsidiaries	-	-	-	-	-	43	52	95	(1,040)	(945)
Comprehensive income (loss) for April-December 2016	-	-	-	(32)	(1,521)	21,515	72,185	92,147	464	92,611
<i>At 31 December 2016</i>	55,431	11,323	112,386	(24)	(5,022)	33,497	466,153	673,744	3,794	677,538
Recognition in income statement of fair value of stock options granted and exercisable	-	-	448	-	-	-	-	448	-	448
Transfer of treasury shares to stock option beneficiaries	28	-	265	-	-	-	-	293	-	293
Dividends resolved to third parties	-	-	-	-	-	-	-	-	(500)	(500)
Acquisition of Inoxpa minorities	-	-	-	-	-	-	-	-	2,462	2,462
Comprehensive income (loss) for first quarter of 2017	-	-	-	18	-	(287)	32,132	31,863	408	32,271
<i>At 31 March 2017</i>	55,459	11,323	113,099	(6)	(5,022)	33,210	498,285	706,348	6,164	712,512

Fine Comunicato n.0159-30

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