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Oggetto : 2018 Q2 & H1 Results

Testo del comunicato

Vedi allegato.



**INTERPUMP
GROUP**

PRESS RELEASE

**INTERPUMP GROUP APPROVES
CONSOLIDATED RESULTS AS AT 30/06/2018**

Chairman Fulvio Montipò: “After the impressive growth of the first quarter, Interpump further accelerates in Q2, achieving record results in both divisions. Our business model proves its strong flexibility and adaptability to various market conditions.”

H1 2018 RESULTS:

NET SALES: € 643.4 million (+15.2% compared to H1 2017)

EBITDA: € 146.8 million (+12.3%)

EBITDA/SALES: 22.8% (23.4% in H1 2017)

CONSOLIDATED NET PROFIT: € 94.3 million (+42.3%)

FREE CASH FLOW: € 35.8 million (€ 36.1 million in H1 2017)

**NET DEBT: € 296.0 million (€ 273.5 million at 31/12/2017)
after €10.4 million disbursements for acquisitions, € 22.5 million paid in dividends and 27.5 million
in purchases of own shares**

Q2 2018 RESULTS:

NET SALES: € 331.1 million (+15.8% compared to Q2 2017)

EBITDA: € 77.2 million (+13.7%)

EBITDA/SALES: 23.3% (23.7% in Q2 2017)

CONSOLIDATED NET PROFIT: € 42.7 million (+26.6%)

Sant’Ilario d’Enza, 3 August 2018 – The Board of Directors of Interpump Group S.p.A. met today and approved the results for the **second quarter and first half of 2018**.



H1 2018 RESULTS

Net Sales in the first half of 2018 totaled 643.4 million euro, an increase of 15.2% over the 558.8 million euro in the corresponding period of 2017.

Sales by business sector and geographical area were as follows:

| (€/000) | <u>Italy</u> | <u>Rest of Europe</u> | <u>North America</u> | <u>Pacific Area</u> | <u>Rest of World</u> | <u>Total</u> |
|-------------------|----------------|-----------------------|----------------------|---------------------|----------------------|----------------|
| <i>H1 2018</i> | | | | | | |
| Hydraulics | 89,968 | 162,001 | 90,579 | 40,941 | 44,448 | 427,937 |
| Water-Jetting | <u>20,876</u> | <u>75,050</u> | <u>72,055</u> | <u>31,410</u> | <u>16,100</u> | <u>215,491</u> |
| Total | <u>110,844</u> | <u>237,051</u> | <u>162,634</u> | <u>72,351</u> | <u>60,548</u> | <u>643,428</u> |
| <i>H1 2017</i> | | | | | | |
| Hydraulics | 79,090 | 123,629 | 85,714 | 32,043 | 35,368 | 355,844 |
| Water-Jetting | <u>17,348</u> | <u>70,745</u> | <u>71,488</u> | <u>25,449</u> | <u>17,877</u> | <u>202,907</u> |
| Total | <u>96,438</u> | <u>194,374</u> | <u>157,202</u> | <u>57,492</u> | <u>53,245</u> | <u>558,751</u> |
| Change, 2018/2017 | | | | | | |
| Hydraulics | +13.8% | +31.0% | +5.7% | +27.8% | +25.7% | +20.3% |
| Water-Jetting | +20.3% | +6.1% | +0.8% | +23.4% | -9.9% | +6.2% |
| Total | +14.9% | +22.0% | +3.5% | +25.8% | +13.7% | +15.2% |

Organic growth, at unchanged perimeter and before the currency exchange, was 15.7% for Hydraulics, 7.9% for Water-Jetting, and 12.9% for the whole Group.

Please note that the currency exchange had a very noticeable negative effect on turnover, worth €27.1 million: as a consequence the growth in sales, at unchanged perimeter but after the conversion in Euro, was +11.3% for Hydraulics, +2.2% for Water-Jetting, and +8.0% on total sales.

EBITDA amounted to 146.8 million euro (22.8% of sales) compared to 130.8 million euro in the first half of 2017 (23.4% of sales), an increase of 12.3%. The following table sets out EBITDA by business sector:

| | <i>H1 2018</i> | <i>% on</i> | <i>H1 2017</i> | <i>% on</i> | <i>Change</i> |
|---------------|-----------------------|--------------|-----------------------|--------------|---------------|
| | <u>€/000</u> | <u>sales</u> | <u>€/000</u> | <u>sales</u> | |
| Hydraulics | 88,411 | 20.6% | 76,353 | 21.4% | +15.8% |
| Water-Jetting | <u>58,402</u> | 27.0% | <u>54,410</u> | 26.7% | +7.3% |
| Total | <u>146,813</u> | 22.8% | <u>130,763</u> | 23.4% | +12.3% |

It should be noted that, at unchanged perimeter, EBITDA was 23.9% on sales, with a 0.5 percentage points improvement over the same period of 2017. EBITDA was also negatively affected (€ -8.7 million) by the currency exchange.



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Operating income (**EBIT**) amounted to 121.7 million euro (18.9% of sales) compared to 106.0 million euro in the first half of 2017 (19.0% of sales), an increase of 14.8%.

Net Profit for the half-year was 94.3 million euro (66.3 million euro in H1 2017), up 42.3%. Please note that H118 net profit includes € 11.6 million one-off earnings resulting from the GS-Hydro acquisition.

Basic earnings per share rose from 0.614 euro in the first half of 2017 to 0.875 euro in the first half of 2018.

Net cash flow from operating activities was 113.7 million euro (95.4 million euro in H1 2017), with a 19.1% increase. **Free cash flow** amounted to 35.8 million euro (36.1 million euro in H1 2017).

Net debt at the end of the period was 296.0 million euro (273.5 million euro at 31 December 2017), after 10.4 million euro spent in acquisitions, 22.5 million euro paid in dividends, and 27.5 million euro in purchases of own shares. Additionally, the Group has commitments for the acquisition of stakes in subsidiaries for a total of 44.1 million euro (46.8 million euro at 31/12/2017).

Capital employed increased from 1,085.1 million euro at 31 December 2017 to 1,153.1 million euro at 30 June 2018, mainly due to the GS-Hydro acquisition and the increase in net working capital, a seasonal phenomenon emphasized by the strong organic growth. Non-annualized **ROCE** was 10.6% (9.8% in H1 2017). Non-annualized **ROE** was 11.6% (9.4% in H1 2017).

At 30 June 2018 Interpump Group S.p.A. had 2,401,296 **treasury shares** in its portfolio, representing 2.2055% of total share capital, purchased at an average cost of € 18.7752.

Q2 2018 RESULTS

Net Sales for the second quarter of 2018 totaled 331.1 million euro, an increase of 15.8% over the 286.0 million euro in the corresponding period of 2017.

Sales by business sector and geographical area were as follows:

| (€/000) | <u>Italy</u> | <u>Rest of Europe</u> | <u>North America</u> | <u>Pacific Area</u> | <u>Rest of World</u> | <u>Total</u> |
|-------------------|---------------|-----------------------|----------------------|---------------------|----------------------|----------------|
| <i>Q2 2018</i> | | | | | | |
| Hydraulics | 46,355 | 83,825 | 45,901 | 22,500 | 22,687 | 221,268 |
| Water-Jetting | <u>11,080</u> | <u>38,488</u> | <u>36,980</u> | <u>16,033</u> | <u>7,283</u> | <u>109,864</u> |
| Total | <u>57,435</u> | <u>122,313</u> | <u>82,881</u> | <u>38,533</u> | <u>29,970</u> | <u>331,132</u> |
| <i>Q2 2017</i> | | | | | | |
| Hydraulics | 41,058 | 62,343 | 42,875 | 17,310 | 17,270 | 180,856 |
| Water-Jetting | <u>9,118</u> | <u>39,519</u> | <u>36,086</u> | <u>11,940</u> | <u>8,491</u> | <u>105,154</u> |
| Total | <u>50,176</u> | <u>101,862</u> | <u>78,961</u> | <u>29,250</u> | <u>25,761</u> | <u>286,010</u> |
| Change, 2018/2017 | | | | | | |
| Hydraulics | +12.9% | +34.5% | +7.1% | +30.0% | +31.4% | +22.3% |
| Water-Jetting | +21.5% | -2.6% | +2.5% | +34.3% | -14.2% | +4.5% |



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Total +14.5% +20.1% +5.0% +31.7% +16.3% +15.8%

Organic growth, at unchanged perimeter and before the currency exchange, was 16.7% for Hydraulics, 7.4% for Water-Jetting, and 13.3% for the whole Group.

Please note that turnover was negatively affected by the exchange rates for €10.5 million: as a consequence the growth in sales, at unchanged perimeter but after the conversion in Euro, was +13.3% for Hydraulics, +3.3% for Water-Jetting, and +9.6% on total sales.

EBITDA amounted to 77.2 million euro (23.3% of sales) compared to 67.9 million euro in the second quarter of 2017 (23.7% of sales), an increase of 13.7%. It should be noted that, at unchanged perimeter, EBITDA was 24.3% on sales, with a 0.6 pp improvement over the same period of 2017. EBITDA was also negatively affected (€ -3.6 million) by the currency exchange.

Net Profit for the second quarter was 42.7 million euro (33.7 million euro in Q2 2017), up 26.6%.

Basic earnings per share rose from 0.313 euro in Q2 2017 to 0.396 euro in Q2 2018.

Pursuant to Article 65-bis, paragraph 2 and Article 82 of Consob Deliberation 11971/1999 as modified and supplemented, the **Interim Report at 30 June 2018 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), 3 August 2018

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), 3 August 2018

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

Media Relations:
Moccagatta Associati
Tel. 02 8645.1695

Investor Relations:
Luca Mirabelli
Tel. 0522-904433



**INTERPUMP
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segreteria@moccagatta.it

lmirabelli@interpumpgroup.it



Consolidated Statement of financial position

| (€/000) | <u>30/06/2018</u> | <u>31/12/2017</u> |
|---------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| <i>Current assets</i> | | |
| Cash and cash equivalents | 125,465 | 144,938 |
| Trade receivables | 287,961 | 236,761 |
| Inventories | 340,381 | 291,701 |
| Tax receivables | 19,937 | 15,410 |
| Other current assets | 16,484 | 8,302 |
| Total current assets | <u>790,228</u> | <u>697,112</u> |
| Non-current assets | | |
| Property, plant and equipment | 334,140 | 321,833 |
| Goodwill* | 426,548 | 425,991 |
| Other intangible assets | 36,701 | 38,096 |
| Other financial assets | 2,328 | 1,145 |
| Tax receivables | 1,715 | 1,770 |
| Deferred tax assets | 26,006 | 24,909 |
| Other non-current assets | 2,266 | 2,582 |
| Total non-current assets | <u>829,704</u> | <u>816,326</u> |
| Assets available for sale | - | 785 |
| Total assets | <u>1,619,932</u> | <u>1,514,223</u> |

*2017 data revised in 2018 as per IFRS3.



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| (€/000) | <u>30/06/2018</u> | <u>31/12/2017</u> |
|---|-------------------------|-------------------------|
| LIABILITIES | | |
| Current liabilities | | |
| Trade payables | 176,776 | 142,975 |
| Payables to banks | 15,703 | 8,955 |
| Interest bearing financial payables (current portion) | 184,989 | 166,465 |
| Taxes payable | 26,519 | 18,541 |
| Other current liabilities | 74,885 | 54,038 |
| Provisions for risks and charges | 3,967 | 3,610 |
| Total current liabilities | <u>482,839</u> | <u>394,584</u> |
| Non-current liabilities | | |
| Interest bearing financial payables | 220,813 | 243,060 |
| Liabilities for employee benefits | 20,083 | 20,044 |
| Deferred tax liabilities | 41,657 | 41,504 |
| Other non-current liabilities* | 38,444 | 46,946 |
| Provisions for risks and charges | 3,197 | 3,156 |
| Total non-current liabilities | <u>324,194</u> | <u>354,710</u> |
| Liabilities available for sale | - | 200 |
| Total liabilities | <u>807,033</u> | <u>749,494</u> |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 55,368 | 55,805 |
| Legal reserve | 11,323 | 11,323 |
| Share premium reserve | 97,431 | 121,228 |
| Remeasurement reserve for defined benefit plans | (5,722) | (5,722) |
| Translation reserve | 505 | (2,475) |
| Other reserves | 649,320 | 579,006 |
| Group shareholders' equity | <u>808,225</u> | <u>759,165</u> |
| Minority interests | 4,674 | 5,564 |
| Total shareholders' equity | <u>812,899</u> | <u>764,729</u> |
| Total shareholders' equity and liabilities | <u>1,619,932</u> | <u>1,514,223</u> |

*2017 data revised in 2018 as per IFRS3.



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H1 2018 Consolidated Income Statement

| (€/000) | <u>2018</u> | <u>2017</u> |
|---|------------------|------------------|
| Net sales | 643,428 | 558,751 |
| Cost of goods sold | (402,922) | (343,842) |
| Gross industrial margin | 240,506 | 214,909 |
| <i>% of net sales</i> | 37.4% | 38.5% |
| Other operating income | 9,474 | 8,113 |
| Distribution expenses | (58,894) | (52,558) |
| General and administrative expenses | (67,868) | (63,099) |
| Other operating costs | (1,557) | (1,372) |
| EBIT | 121,661 | 105,993 |
| <i>% of net sales</i> | 18.9% | 19.0% |
| Financial income | 5,631 | 6,286 |
| Financial charges | (8,732) | (11,651) |
| Recognition of negative goodwill | 11,623 | - |
| Equity method contribution | (158) | 35 |
| Profit for the period before taxes | 130,025 | 100,663 |
| Income taxes | (35,766) | (34,403) |
| Consolidated profit for the period | 94,259 | 66,260 |
| <i>% of net sales</i> | 14.6% | 11.9% |
| Attributable to: | | |
| Shareholders of Parent | 93,815 | 65,624 |
| Minority shareholders of subsidiaries | 444 | 636 |
| Consolidated profit for the period | 94,259 | 66,260 |
| EBITDA | 146,813 | 130,763 |
| <i>% of net sales</i> | 22.8% | 23.4% |
| Shareholders' equity | 812,899 | 708,634 |
| Net debt | 296,040 | 319,109 |
| Payables for purchase of shareholdings | 44,122 | 57,862 |
| Capital employed | <u>1,153,061</u> | <u>1,085,605</u> |
| Non-annualized ROCE | 10.6% | 9.8% |
| Non-annualized ROE | 11.6% | 9.4% |
| Basic earnings per share | 0.875 | 0.614 |



H1 2018 Consolidated statement of comprehensive income

| (€/000) | <u>2018</u> | <u>2017</u> |
|--|----------------------|------------------------|
| Consolidated profit for the first half-year (A) | 94,259 | 66,260 |
| 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 | - | - |
| - Less: Adjustment for the recognition of fair value in equity in the previous period | = | <u>33</u> |
| <i>Total</i> | - | <u>33</u> |
| <i>Gains (losses) on translating the financial statements of foreign companies</i> | 2,952 | (22,349) |
| <i>Gains (losses) from companies accounted for using the equity method</i> | 6 | (27) |
| <i>Applicable taxes</i> | - | (9) |
| Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B) | <u>2,958</u> | <u>(22,352)</u> |
| Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss | | |
| <i>Gains (losses) on the remeasurement of defined benefit plans</i> | - | - |
| <i>Relative taxation</i> | = | = |
| Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss (C) | - | - |
| Consolidated comprehensive income for the first half-year (A)+(B)+(C) | <u>97,217</u> | <u>43,908</u> |
| Attributable to: | | |
| Shareholders of Parent | 96,795 | 43,582 |
| Minority shareholders of subsidiaries | 422 | 326 |
| Consolidated comprehensive income for the first half-year | <u>97,217</u> | <u>43,908</u> |



Q2 2018 Consolidated Income Statement

| (€/000) | <u>2018</u> | <u>2017</u> |
|---|----------------|----------------|
| Net sales | 331,132 | 286,010 |
| Cost of goods sold | (206,261) | (175,541) |
| Gross industrial margin | 124,871 | 110,469 |
| <i>% of net sales</i> | <i>37.7%</i> | <i>38.6%</i> |
| Other operating income | 4,885 | 4,260 |
| Distribution expenses | (30,316) | (26,894) |
| General and administrative expenses | (33,990) | (31,844) |
| Other operating costs | (1,054) | (811) |
| EBIT | 64,396 | 55,180 |
| <i>% of net sales</i> | <i>19.4%</i> | <i>19.3%</i> |
| Financial income | 3,056 | 3,011 |
| Financial charges | (4,109) | (7,156) |
| Recognition of negative goodwill | (1,107) | - |
| Equity method contribution | (85) | - |
| Profit for the period before taxes | 62,151 | 51,035 |
| Income taxes | (19,464) | (17,311) |
| Consolidated profit for the period | 42,687 | 33,724 |
| <i>% of net sales</i> | <i>12.9%</i> | <i>11.8%</i> |
| Attributable to: | | |
| Shareholders of Parent | 42,429 | 33,492 |
| Minority shareholders of subsidiaries | 258 | 232 |
| Consolidated profit for the period | 42,687 | 33,724 |
| EBITDA | 77,228 | 67,927 |
| <i>% of net sales</i> | <i>23.3%</i> | <i>23.7%</i> |
| Shareholders' equity | 812,899 | 708,634 |
| Net debt | 296,040 | 319,109 |
| Payables for purchase of shareholdings | 44,122 | 57,862 |
| Capital employed | 1,153,061 | 1,085,605 |
| Non-annualized ROCE | 5.6% | 5.1% |
| Non-annualized ROE | 5.3% | 4.8% |
| Basic earnings per share | 0.396 | 0.313 |



Q2 2018 Consolidated statement of comprehensive income

| (€/000) | <u>2018</u> | <u>2017</u> |
|--|----------------------|------------------------|
| Consolidated profit for the second quarter (A) | 42,687 | 33,724 |
| 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) |
| - Less: Adjustment for the recognition of fair value in equity in the previous period | = | <u>11</u> |
| <i>Total</i> | - | 8 |
| <i>Gains (losses) on translating the financial statements of foreign companies</i> | 11,605 | (22,067) |
| <i>Gains (losses) from companies accounted for using the equity method</i> | 8 | (26) |
| <i>Applicable taxes</i> | = | <u>(2)</u> |
| Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B) | <u>11,613</u> | <u>(22,087)</u> |
| Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss | | |
| <i>Gains (losses) on the remeasurement of defined benefit plans</i> | - | - |
| <i>Relative taxation</i> | = | = |
| Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss (C) | <u>-</u> | <u>-</u> |
| Consolidated comprehensive income for the second quarter (A)+(B)+(C) | <u>54,300</u> | <u>11,637</u> |
| Attributable to: | | |
| Shareholders of Parent | 54,060 | 11,719 |
| Minority shareholders of subsidiaries | 240 | (82) |
| Consolidated comprehensive income for the second quarter | <u>54,300</u> | <u>11,637</u> |



H1 2018 Consolidated cash flow statement

| (€/000) | <u>2018</u> | <u>2017</u> |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Profit before taxes | 130,025 | 100,663 |
| Adjustments for non-cash items: | | |
| Losses (gains) on the sale of fixed assets | (1,694) | (1,906) |
| Amortization and depreciation | 24,180 | 23,869 |
| Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group | 933 | 869 |
| Losses (profits) from investments | 158 | (35) |
| Net change in risk provisions and allocations to employee benefit provisions | 249 | 368 |
| Expenditures for tangible assets to be leased | (3,885) | (3,508) |
| Proceeds from the disposal of leased tangible assets | 5,020 | 4,509 |
| Net financial charges (revenues) | (8,522) | 5,365 |
| | 146,464 | 130,194 |
| (Increase) decrease in trade receivables and other current assets | (51,283) | (50,231) |
| (Increase) decrease in inventories | (37,752) | (22,455) |
| Increase (decrease) in trade payables and other current liabilities | 36,532 | 33,700 |
| Interest paid | (1,601) | (1,782) |
| Realized exchange differences | (772) | (992) |
| Taxes paid | (30,415) | (31,983) |
| Net cash from operating activities | 61,173 | 56,451 |
| Cash flows from investing activities | | |
| Payments for the purchase of investments net of cash received | (10,213) | (66,696) |
| Capital expenditure on property, plant and equipment | (24,227) | (18,519) |
| Proceeds from the sale of tangible fixed assets | 616 | 425 |
| Proceeds from the sale of available-for-sale assets | 785 | 865 |
| Increase in intangible assets | (2,044) | (1,716) |
| Financial income received | 216 | 240 |
| Other | 474 | (165) |
| Net cash (used in) investing activities | (34,393) | (85,566) |
| Cash flows from financing activities | | |
| Disbursements (repayments) of loans | (2,769) | (19,918) |
| Dividends paid | (22,526) | (21,276) |
| Payments for the purchase of treasury shares | (27,469) | - |
| Proceeds from the sale of treasury shares to stock option beneficiaries | 539 | 2,115 |
| Disbursements (repayments) of shareholder loans | - | (51) |
| Reimbursement (granting) of loans to non-consolidated subsidiaries | (200) | - |
| Change in other financial assets | 12 | 88 |
| Payment of finance lease installments (principal) | (935) | (1,095) |
| Net cash generated by (used in) financing activities | (53,348) | (40,137) |
| Net increase (decrease) in cash and cash equivalents | (26,568) | (69,252) |



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| (€/000) | <u>2018</u> | <u>2017</u> |
|--|------------------------|------------------------|
| Net increase (decrease) in cash and cash equivalents | <u>(26,568)</u> | <u>(69,252)</u> |
| Translation differences for cash held by non-EU companies | 354 | (2,687) |
| Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time | (7) | - |
| Cash and cash equivalents at the beginning of the period | <u>135,983</u> | <u>195,495</u> |
| Cash and cash equivalents at the end of the period | <u>109,762</u> | <u>123,556</u> |

Cash and cash equivalents consist of the following:

| | <u>30/06/2018</u> | <u>31/12/2017</u> |
|---|-------------------|-------------------|
| | €/000 | €/000 |
| Cash and cash equivalents as per the consolidated statement of financial position | 125,465 | 144,938 |
| Bank payables (overdrafts and subject to collection advances) | <u>(15,703)</u> | <u>(8,955)</u> |
| Cash and cash equivalents as per the consolidated cash flow statement | <u>109,762</u> | <u>135,983</u> |



Statement of changes in consolidated 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 2017</i> | 55,431 | 11,323 | 112,386 | (24) | (5,022) | 33,497 | 466,153 | 673,744 | 3,794 | 677,538 |
| Recognition in the income statement of the fair value of stock options granted and exercisable | - | - | 869 | - | - | - | - | 869 | - | 869 |
| Sale of treasury shares to stock option beneficiaries | 78 | - | 2,037 | - | - | - | - | 2,115 | - | 2,115 |
| Transfer of treasury shares as payment for equity investments | 187 | - | 3,498 | - | - | - | - | 3,685 | - | 3,685 |
| Purchase of Inoxpa group | - | - | - | - | - | - | - | - | 2,463 | 2,463 |
| Dividends distributed | - | - | - | - | - | - | (21,276) | (21,276) | - | (21,276) |
| Dividends approved | - | - | - | - | - | - | (80) | (80) | (588) | (668) |
| Comprehensive income for the first half of 2017 | - | - | - | 24 | - | (22,066) | 65,624 | 43,582 | 326 | 43,908 |
| <i>At 30 June 2017</i> | 55,696 | 11,323 | 118,790 | - | (5,022) | 11,431 | 510,421 | 702,639 | 5,995 | 708,634 |
| Recognition in the income statement of the fair value of stock options granted and exercisable | - | - | 912 | - | - | - | - | 912 | - | 912 |
| Sale of treasury shares to stock option beneficiaries | 218 | - | 1,339 | - | - | - | (296) | 1,261 | - | 1,261 |
| Transfer of treasury shares as payment for equity investments | (109) | - | 187 | - | - | - | (78) | - | - | - |
| Purchase of residual interests in subsidiaries | - | - | - | - | - | - | 141 | 141 | (699) | (558) |
| Dividends distributed | - | - | - | - | - | - | - | - | (338) | (338) |
| Comprehensive income for the second half of 2017 | - | - | - | - | (700) | (13,906) | 68,818 | 54,212 | 606 | 54,818 |
| <i>At 31 December 2017</i> | 55,805 | 11,323 | 121,228 | - | (5,722) | (2,475) | 579,006 | 759,165 | 5,564 | 764,729 |
| Recognition in the income statement of the fair value of stock options granted and exercisable | - | - | 933 | - | - | - | - | 933 | - | 933 |
| Purchase of treasury shares | (516) | - | (26,953) | - | - | - | - | (27,469) | - | (27,469) |
| Sale of treasury shares to stock option beneficiaries | 47 | - | 492 | - | - | - | - | 539 | - | 539 |
| Transfer of treasury shares as payment for equity investments | 32 | - | 1,731 | - | - | - | - | 1,763 | - | 1,763 |
| Purchase of residual interests in subsidiaries | - | - | - | - | - | - | (869) | (869) | (894) | (1,763) |
| Merger of Russian Inoxpa subsidiaries | - | - | - | - | - | - | (100) | (100) | 100 | - |
| Dividends distributed | - | - | - | - | - | - | (22,526) | (22,526) | - | (22,526) |
| Dividends approved | - | - | - | - | - | - | (6) | (6) | (518) | (524) |
| Comprehensive income for the first half of 2018 | - | - | - | - | - | 2,980 | 93,815 | 96,795 | 422 | 97,217 |
| <i>At 30 June 2018</i> | 55,368 | 11,323 | 97,431 | - | (5,722) | 505 | 649,320 | 808,225 | 4,674 | 812,899 |

Fine Comunicato n.0159-35

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