





## PRESS RELEASE

### INTERPUMP GROUP GENERAL SHAREHOLDERS' MEETING

#### APPROVAL OF 2018 SEPARATE FINANCIAL STATEMENTS WITH A DIVIDEND DISTRIBUTION OF €0.22 PER SHARE

##### PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Net sales: €1,279.2 million (€1,086.5 million in 2017): + 17.7%

EBITDA: €288.5 million (€248.6 million in 2017): +16.0%

EBIT: €236.5 million (€198.9 million in 2017): +18.9%

Consolidated net profit: €173.9 million (€135.7 million in 2017): +28.1%

Net debt: €287.3 million (€273.5 million at 31 December 2017)

after acquisitions for €21.1 million, €23.1 million paid in dividends, and purchase of treasury shares for €54.2 million

##### PRESENTATION OF THE 2018 CONSOLIDATED NON-FINANCIAL DISCLOSURE

##### APPROVAL OF THREE-YEAR INCENTIVE PLAN FOR THE GROUP'S TOP MANAGEMENT

##### AUTHORIZATION FOR SHARE BUYBACK AND POSSIBLE USE OF TREASURY SHARES FOR ACQUISITIONS AND STOCK OPTION PLANS

*S. Ilario d'Enza (RE), 30 April 2019* – 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 2018, and the Board of Directors' proposal on dividend distribution.

#### **PARENT COMPANY'S RESULTS**

In 2018 Interpump Group S.p.A. had total sales of €103.6 million, with an EBITDA amounting to €22.6 million. Net profit reached €87.9 million (€80.4 million in 2017), with an increase of 9.4%.

#### **DIVIDEND FOR 2018**

The Shareholders approved a dividend of **€0.22 per share** for 2018, gross of any applicable taxes. Payment will take place on 22 May 2018, with the share going ex-dividend on 20 May 2018 (record date: 21 May 2018, coupon #26).



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For tax purposes, the entire dividend of €0.22 per share is considered resulting from the payout of reserves created after 31/12/2007.

## **FY 2018 CONSOLIDATED RESULTS**

The consolidated results approved by the Board of Directors on 19 March 2019 were presented. A summary is provided below.

In 2018 Interpump Group had **consolidated net sales** of €1,279.2 million, up 17.7% compared to the €1,086.5 million registered in 2017 (+13.7% at unchanged perimeter and exchange rates).

**EBITDA** was €288.5 million compared to €248.6 million in 2017, with a growth of 16.0%.

**Net profit** for FY2018 totaled €173.9 million, 28.1% higher than the 135.7 million registered in 2017. Net of one-off revenues for both years, the year-on-year increase is +25.0%<sup>1</sup>

**Net financial debt** at 31 December 2018 stood at €287.3 million (€273.5 million at 31 December 2017), following outlays of €21.1 million for acquisitions, €23.1 million in dividends paid, and purchase of treasury shares for €54.2 million. In addition, the Group has binding commitments of €44.5 million to acquire minority interests in subsidiaries (€46.8 million at 31 December 2017).

**Free cash flow** was €82.2 million (€89.2 million in 2017), reflecting the higher capex and the increase in net working capital resulting from the strong increase in sales.

## **REPORT ON REMUNERATION POLICY**

The Shareholders' Meeting has approved Section 1 of the Report on Remuneration Policy for the year 2018, prepared by the Board of Directors as per Article 123-ter of the Consolidated Finance Law (D.Lgs. 58/1998) and Article 84-quarter of Consob's "Issuers' Regulation" (nr.11971/1999)

## **CONSOLIDATED NON-FINANCIAL STATEMENT**

The Shareholders' Meeting has acknowledged the publication, on 29 March 2019, of the Consolidated Non-Financial Statement for the year 2018, prepared as per Italian Legislative Decree 254 of 30/12/2016.

## **THREE-YEAR INCENTIVE PLAN**

The Shareholders' Meeting has approved the adoption of a new incentive plan called "Interpump 2019-2021 Incentive Plan", with the following goals:

- (i) development of the business approach of management;
- (ii) greater involvement of executive directors, employees and collaborators in the progress of the Company and focus of the business on long-term strategic factors of success;
- (iii) strengthening of the loyalty of executive directors, employees and collaborators;
- (iv) increase of the climate of trust in the growth of the value of the company;
- (v) promotion of the spirit of identification of the executive directors, employees, and collaborators of the Group.

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<sup>1</sup> 2017 Net Income included a € 5.7 million benefit from the reassessment of deferred tax assets & liabilities in the US; 2018 Net Income includes a € 11.4 million one-off income resulting from the acquisition of GS-Hydro.



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The Plan envisages the free grant of up to 2,500,000 options to executive directors, employees and/or collaborators of the Interpump Group, identified – at the sole discretion of the Board of Directors – from among the parties occupying or performing significant roles or functions in or on behalf of the Company or its subsidiaries (as defined by Article 93 of Consolidated Finance Act). The options will be exercisable between 30 June 2022 and 31 December 2025, with a strike price of € 28.4952, corresponding to the official price of the day before the Board's approval of the proposal to the Shareholders' Meeting. Terms and conditions for the new "Interpump 2019-2021 Incentive Plan" are fully described in the document prepared according to Article 84-bis of Consob's "Issuers' Regulation" (11971/1999), which is available at the Company's registered headquarters and on its website [www.interpumpgroup.it](http://www.interpumpgroup.it).

## SHARE BUYBACK AUTHORIZATION

It should be noted that as of today, the company owns 3,423,489 treasury shares, corresponding to 3.1443% of share capital, and that subsidiaries do not own any Company shares.

The authorization granted by the Shareholders' Meeting is valid for eighteen months from the date of the resolution, and concerns the buyback of up to 3,500,000 ordinary Interpump Group shares with a nominal value of €1,820,000.00, reaching a maximum - considering the shares bought back and still held in treasury in accordance with previous shareholder resolutions - of 6,923,489 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 €40.00 per share.

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

Provided that the company will not perform any speculative trading on treasury shares, buybacks and sales will be mainly carried out to stabilize the stock price under low liquidity market conditions, or to use Company shares to finance acquisitions or other strategic deals, 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 23 April 2018 and expiring in October 2019.

Lastly, the resolution authorizing the buyback was 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 S.p.A.'s financial report for the year ended 31 December 2018 approved by the Shareholder at the General Meeting including the separate and the consolidated financial statements, together with the consolidated non-financial report, 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 [www.interpumpgroup.it](http://www.interpumpgroup.it). The additional documentation under article 77, paragraph 2-bis, of the Issuers' Regulation is available to the public at the Company's headquarters.



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In accordance with article 125-quater, paragraph 2, of the Consolidated Finance Law and article 77, paragraph 3, of the Issuers' Regulation, 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 within 30 days of the date of the Meeting, as set forth by law.

S. Ilario d'Enza (RE), 30 April 2019

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), 30 April 2019

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

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