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Oggetto : Shareholders' Meeting and Board of
Directors

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**INTERPUMP GROUP S.p.A. GENERAL SHAREHOLDERS' MEETING
AND BOARD MEETING**

**APPROVAL OF 2019 SEPARATE FINANCIAL STATEMENTS
WITH A DIVIDEND DISTRIBUTION OF €0.25 PER SHARE**

PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Net sales: €1,386.6 million (€1,279.2 million in 2018): +7.0%

**EBITDA* : €317.9 million or 23.2% of sales
(€288.5 million in 2018 or 22.6% of sales)**

**EBIT: €247.2 million or 18.1% of sales
(€236.5 million in 2018 or 18.5% of sales): +4.5%**

**CONSOLIDATED NET PROFIT: €180.6 million (€173.9 million in 2018): +3.9%
(net of 2018 one-offs, worth €11.4 mn: +11.2%)**

FREE CASH FLOW: €124.8 million (€82.2 million in 2018)

NET DEBT*: €370.8 million (€287.3 million at 31 December 2018)

(after €23.9 million paid in **dividends**, €39.0 million disbursement for **acquisitions**, €79.0 million in **purchase of treasury shares**, and **IFRS16 impact** of €72.4 million)

PRESENTATION OF THE 2019 CONSOLIDATED NON-FINANCIAL DISCLOSURE

APPROVAL OF REPORT ON REMUNERATION POLICY

APPOINTMENT OF NEW CORPORATE BODIES: FULVIO MONTIPÒ CONFIRMED AS CHAIRMAN AND CEO

AUTHORIZATION GRANTED FOR SHARE BUYBACK AND POSSIBLE USE OF TREASURY SHARES

**EXTRAORDINARY SESSION: AUTHORIZATION TO THE BOARD OF DIRECTORS
TO INCREASE SHARE CAPITAL WITH EXCLUSION OF PRE-EMPTIVE RIGHTS**

S. Ilario d'Enza (RE), 30 April 2020 – The shareholders of Interpump Group S.p.A. met today in an ordinary and extraordinary general meeting chaired by Fulvio Montipò and approved the **Parent Company's separate financial statements** for the year ended 31 December 2019, and the Board of Directors' proposal on dividend distribution.

** 2019 data is affected by the adoption of IFRS16 accounting principle. With the reporting standards used until 2018, EBITDA for the year would amount to € 302.4 million and net debt as at 31/12/2019 would amount to € 298.4 million.*



INTERPUMP GROUP

PARENT COMPANY'S RESULTS

In 2019, Interpump Group S.p.A. had total sales of €98.9 million (103.6 million in 2018), with EBITDA of €20.1 million (22.6 million in 2018). Net profit was €60.2 million (€87.9 million in 2018).

DIVIDEND FOR 2019

The Shareholders approved a dividend of **€0.25 per share** for 2019, gross of any applicable taxes. Payment will take place on 20 May 2020, with the share going ex-dividend on 18 May 2020 (record date: 19 May 2020, coupon #27).

For tax purposes, the entire dividend of €0.25 per share is considered to be resulting from the payout of reserves created after the fiscal year ended on 31/12/2007, and no later than the fiscal year ended on 31/12/2016.

FY 2019 CONSOLIDATED RESULTS

The consolidated results approved by the Board of Directors on 16 March 2020 were presented. A summary is provided below.

In 2019 Interpump Group had **consolidated net sales** of €1,368.6 million, up 7.0% compared to the €1,279.2 million registered in 2018 (+1.4% at unchanged perimeter and exchange rates).

EBITDA was €317.9 million (23.2% on sales) compared to €288.5 million in 2018 (22.6%), with a growth of 10.2%. EBITDA for 2019, calculated with the same accounting principles used in 2018, would amount to €302.4 million (22.1% on sales)

Net profit for FY2019 totaled €180.6 million, 3.9% higher than the 173.9 million registered in 2018. Net of one-off revenues for 2018 (€11.4 million, related to the GS-Hydro acquisition) the year-on-year increase is +11.2%

Net financial debt at 31 December 2019 stood at €370.8 million (€287.3 million at 31 December 2018), following a € 72.4 million increase resulting from the implementation of IFRS16, outlays of €39.0 million for acquisitions, €23.9 million in dividends paid, and purchase of treasury shares for €79.0 million. Additionally, as at 31/12/2019 the Group had binding commitments of €54.3 million to acquire minority interests in subsidiaries (€44.5 million at 31 December 2018).

Free cash flow was €124.8 million (€82.2 million in 2018), with a growth of 51.9%.

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

Pursuant to Art. 123-ter Paragraph 3 of D.Lgs. 58/1998, the Shareholders' Meeting approved Section 1 of the Report on Remuneration Policy and Compensation Paid for the year 2019, covering remuneration policy for member of the Board of Directors, for Directors with special duties, non-executive directors and statutory auditors, as well as the procedures employed in adopting and implementing the policy.

Additionally, the Shareholders' Meeting has expressed a favourable non-binding vote on Section 2 of the Report, pursuant to Art. 123-ter, Paragraph 4, of D.Lgs. 58/1998.

CONSOLIDATED NON-FINANCIAL STATEMENT

The Shareholders' Meeting has acknowledged the publication, on 20 March 2020, of the Consolidated Non-Financial Statement for the year 2019, prepared as per Italian Legislative Decree 254 of 30/12/2016 and approved by the Board on 16 March 2020.



INTERPUMP GROUP

APPOINTMENT OF THE BOARD OF DIRECTORS

The Shareholders appointed a Board made up of ten Directors that will remain in office until the date of the shareholders' meeting convened to approve the financial statements for the fiscal year 2022:

- Elected from Candidate List #1, presented by Gruppo IPG Holding S.p.A., which received the highest number of votes: Antonia Di Bella, Victor Gottardi, Fabio Marasi, Marcello Margotto, Federica Menichetti, Stefania Petruccioli, Paola Tagliavini, Giovanni Tamburi, along with Fulvio Montipò, who was confirmed as Chairman of the Board;
- Elected from Candidate List #2, presented by a group of Asset Management companies and institutional investors, which received the second highest number of votes: Angelo Busani.

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

The composition of the Board of Directors is fully compliant with the gender balance criteria envisaged in Article 147-ter, paragraph 1-ter, of D.Lgs. 58/1998, as amended by Article 1, paragraph 302, of Law 160 of 27/12/2019.

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.

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 FY2022 is composed as follows.

- Standing Auditors: Anna Maria Allievi (Chair), elected from the list of candidates submitted by a group of asset management companies and institutional investors (*List #2*); Mario Tagliaferri and Roberta De Simone, elected from the list of candidates submitted by the controlling shareholder, Gruppo IPG Holding S.p.A. (*List #1*).
- Alternate Auditors: Roberta Senni, elected from the list of candidates submitted by a group of asset management companies and institutional investors (*List #2*) and Andrea Romersa, elected from the list of candidates submitted by the controlling shareholder Gruppo IPG Holding S.p.A. (*List #1*).

The composition of the Board of Statutory Auditors is fully compliant with the gender balance criteria envisaged in Article 148, paragraph 1-bis, of D.Lgs. 58/1998, as amended by Article 1, paragraph 303, of Law 160 of 27/12/2019, and the guidelines given by Consob in Communication 1/20 of 30 January 2020, for corporate bodies made up of three members.

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.

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



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Montipò, 635,233 shares, or 0.58% of total share capital. Additionally, Fulvio Montipò is a shareholder of Gruppo IPG Holding S.p.A., which controls 24.25% of Interpump Group S.p.A.

SHARE BUYBACK AUTHORIZATION

As of today, the company owns 1,287,506 treasury shares, corresponding to 1.1825% 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 10,000,000 ordinary Interpump Group shares with a nominal value of €5,200,000.00, reaching a maximum - considering the shares bought back and still held in treasury in accordance with previous shareholder resolutions - of 11,287,506 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 €34.50 per share.

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

Buybacks and sales will be mainly carried out to finance acquisitions or other strategic deals, and/or to service the stock option plans.

Lastly, it should be noted that 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.

AMENDMENT TO ARTICLE 5 OF THE BYLAWS

The Extraordinary Shareholders' Meeting has also given an authorization to the Board of Directors for increasing share capital with exclusion of pre-emptive rights, pursuant to Articles 2443 and 2441 of Italian Civil Code, and consequently amend Article 5 of the company bylaws.

This resolution was made necessary after the expiration of the previous authorization, conferred by the Shareholders' Meeting of 30 April 2014.

The share capital can be increased in one or more instances through 29 April 2025, by issuing ordinary shares, up to 10% of pre-existing share capital for contribution in kind, and a further 10% of pre-existing share capital paid in cash.

* * *

Interpump Group S.p.A.'s financial report for the year ended 31 December 2019, including the separate and the consolidated financial statements and 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. The additional documentation under article 77, paragraph 2-bis, of the Issuers' Regulation is available to the public at the Company's headquarters.

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.

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FIRST MEETING OF THE BOARD OF DIRECTORS

The Board of Directors, chaired by Fulvio Montipò, met after the Shareholders' Meeting and evaluated the independence of Directors Angelo Busani, Antonia Di Bella, Marcello Margotto, Federica Menichetti, 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 said Governance Code 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 nominated Giovanni Tamburi as Deputy Chairman of the Board.

Lastly, the Board of Directors established the Control and Risks Committee, the Remuneration Committee, the Appointments Committee and the Related Party Transactions' Committee, nominating their members.

The Control and Risks Committee, and the Related Party Transactions' Committee are composed by Paola Tagliavini (Chair), Angelo Busani and Federica Menichetti.

The Remuneration Committee and the Appointments Committee are composed by Marcello Margotto (Chair), Federica Menichetti and Giovanni Tamburi.

Pursuant to Article 2, Application Criteria 2.C.4 of the Corporate Governance Code promoted by Borsa Italiana, the Board has nominated Marcello Margotto as Lead Independent Director.

S. Ilario d'Enza (RE), 30 April 2020

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 2020

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

Media Relations:

Moccagatta Associati
Tel. 02 8645.1695
segreteria@moccagatta.it

Investor Relations:

Luca Mirabelli
Tel. 0522-904433
lmirabelli@interpumpgroup.it

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