



Q220

Second Quarter 2020 & Half-Year 2020 Consolidated Results Interpump Group S.p.A.



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€ mn

-9.1% Consolidated Sales:
contained Covid-19 impact also thanks to acquisitions

21.8% EBITDA Margin
confirmed top-class resilience in adverse times

Excellent cash generation, mostly due to active reduction
of net working capital:

€ 98 mn Free Cash Flow in six months

€ 26.6 mn reduction in net debt

€ mn

	H1 19	H1 20	y/y
Organic growth in sales			-18.7%
FX contribution			-0.1%
Increase in perimeter			+9.7%
TOTAL REPORTED SALES	703.2	639.5	-9.1%
EBITDA	162.2	139.2	-14.1%
EBITDA / SALES	23.1%	21.8%	
NET INCOME (as reported)	92.2	63.5	-31.2%
<i>Tax rate</i>	<i>27.5%</i>	<i>27.1%</i>	
NET DEBT	391.0	344.2	- 46.8 mn
COMMITMENTS FOR PURCHASE OF SUBSIDIARIES	40.2	62.4	+ 22.2 mn
<i>TREASURY SHARES (as at 30/06)</i>	<i>3,903,489</i>	<i>1,430,006</i>	



€ mn

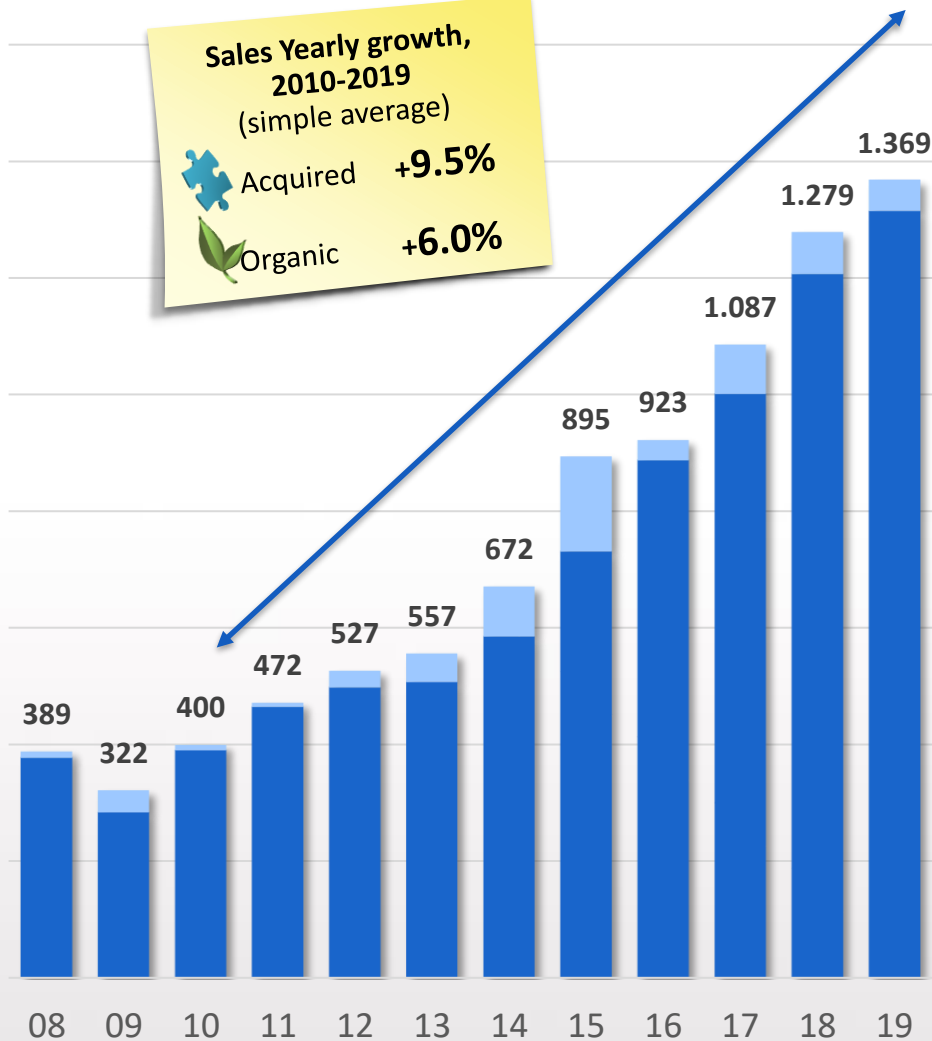
	Q2 19	Q220	y/y
Organic growth in sales			-25.9%
FX contribution			-0.6%
Increase in perimeter			+8.7%
TOTAL REPORTED SALES	359.6	295.6	-17.8%
EBITDA	83.5	64.9	-30.7%
<i>EBITDA / SALES</i>	23.2%	22.0%	
NET INCOME (as reported)	46.9	30.2	-35.7%
<i>Tax rate</i>	<i>27.2%</i>	<i>26.0%</i>	

€ mn

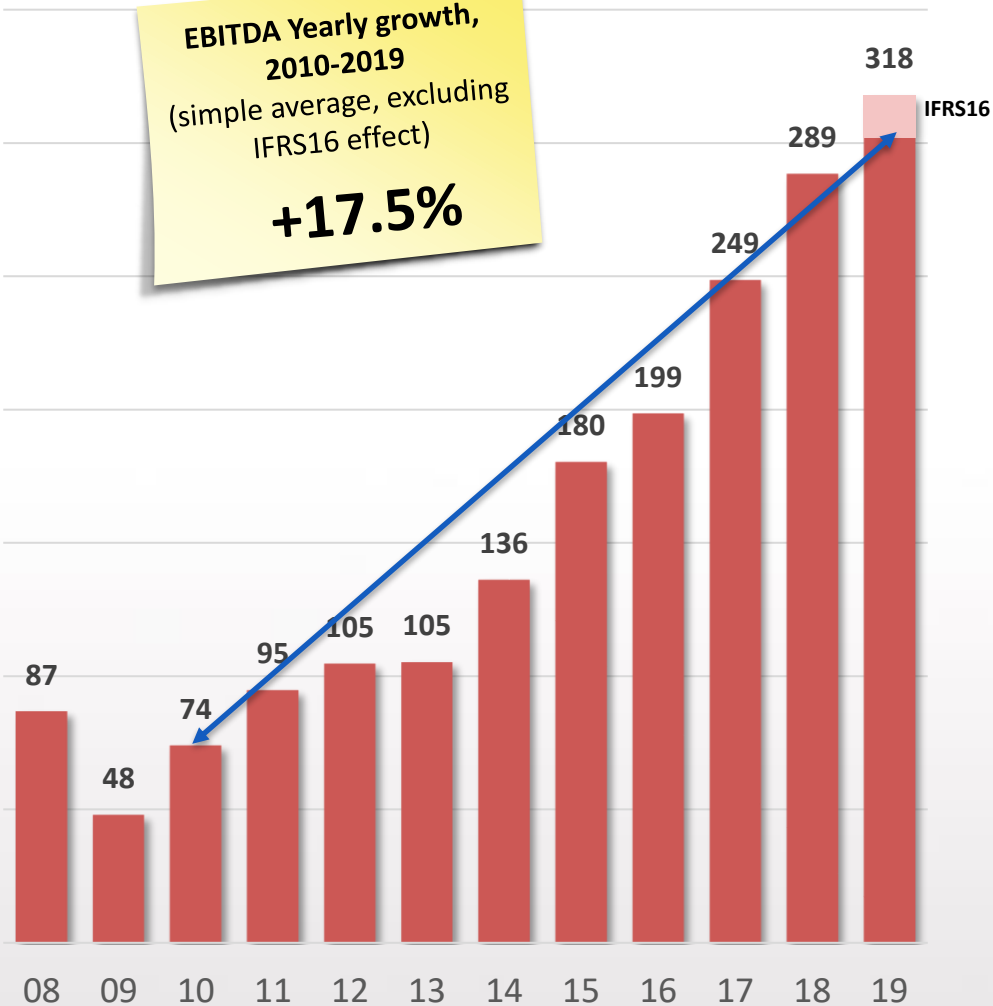
WATER-JETTING	Q220	y/y	H120	y/y
Organic growth in sales		-14.4%		-8.7%
FX contribution		-0.2%		+0.3%
Increase in perimeter		--		+0.1%
TOTAL REPORTED SALES	100.9	-14.6%	209.9	-8.3%
EBITDA	24.9	-22.4%	53.1	-12.5%
EBITDA / SALES <i>net of IFRS16 effect, for comparison only</i>	24.5%		25.2%	
HYDRAULICS	Q220	y/y	H120	y/y
Organic growth in sales		-31.6%		-23.6%
FX contribution		-0.7%		-0.2%
Increase in perimeter		+12.9%		+14.4%
TOTAL REPORTED SALES	194.7	-19.4%	429.6	-9.4%
EBITDA	40.0	-22.3%	86.1	-15.1%
EBITDA / SALES	20.5%		20.0%	

€ mn

Sales Yearly growth, 2010-2019
 (simple average)
 Acquired **+9.5%**
 Organic **+6.0%**



EBITDA Yearly growth, 2010-2019
 (simple average, excluding IFRS16 effect)
+17.5%



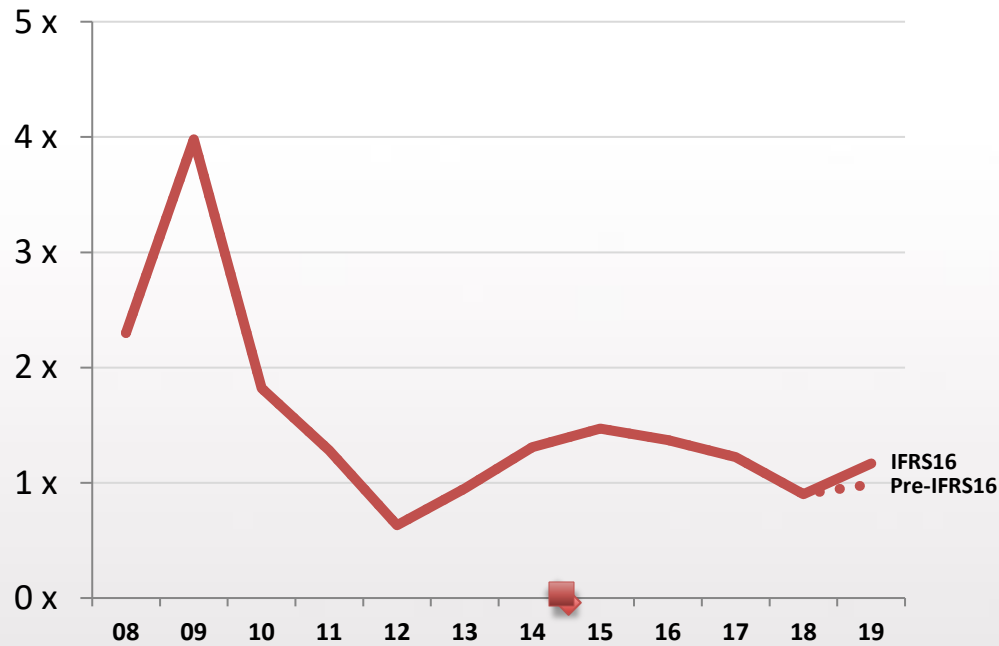
First 12 months' turnover of acquired companies
 Rest of business

net of Electric Motors (dismissed in 2011) for consistency with current business

Prudent debt policy and satisfactory return on capital employed

Net Debt / EBITDA (12 M)

Net of treasury stock (at book value) and including commitments for purchase of investments



Return On Capital Employed (12M)

$\frac{\text{FY Operating profit}}{\text{average of (consolidated shareholder's equity + net debt) during the year}}$



an Italy-based, international industrial manufacturing group

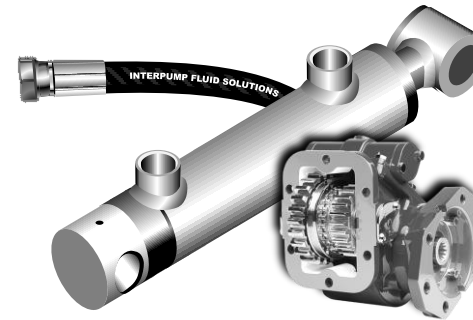


WATER-JETTING

▶ Two business sectors:

- ▶ World leader in high-pressure plunger piston pumps (historical core business)
- ▶ Also included in this sector: flow handling components for food, cosmetic and pharmaceutical industry

and



HYDRAULICS

- ▶ Wide range of components for mobile and non-mobile hydraulics: PTOs, cylinders, gear pumps, valves, hoses, fittings...
- ▶ Also included in this sector: reduction gears, hoses, fittings and piping systems for non-hydraulic applications

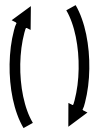
STOCK MARKET

- ▶ Public company (~75% free float) listed at the Milan Stock Exchange since 1996 (ticker: IP.MI)
- ▶ Unique and successful growth story complementing organic growth with numerous bolt-on acquisitions
- ▶ Among the largest market caps in the STAR segment
- ▶ Constituent of main FTSE MIB index since June 2020



FLEXIBILITY

- **Vertically-integrated** manufacturing wherever possible
- Use of general-purpose **programmable machine tools**;
No rigid production lines
- **Standard metal-working processes** facilitate outsourcing if needed



Product mix and sales strategies can quickly adapt to actual signals picked from the markets



DIVERSIFICATION

- Across **the widest possible range** of applications, products, customers, geographies
- High share of **local-for-local** production



Standardization and mergers are not absolute goals. They are only pursued when an advantage is evident



GROUP STRUCTURE

- **High diversity** of business models, corporate structures, geographical extension
- **Very decentralized structure**, backed by centralized allocation of resources and **tight monitoring & control**



Preserving identity, brand, local supply chain, sales and workforce; preferably, seller is taken onboard as a minority shareholder



M&A

- **Not just transactions**: a joint effort to write the next chapter of a company's story
- Reasonable, "Industrial" **multiples** paid
- **No restructuring costs** or related execution risk
- Retention of soft skills and talents

- Exposure to multiple cycles reduces volatility
- Quick and optimal reaction to unexpected growth or adversities

- Acquired companies maintain their identity but shift from entrepreneurial to industrial
- Positive influence on margins

34% of Group sales and 41% of EBITDA in 2019



**HIGH PRESSURE PUMPS,
DEVICES AND SYSTEMS**



**FLOW HANDLING COMPONENTS
FOR FOOD, COSMETICS & PHARMA**

DESCRIPTION
OF PRODUCTS



Piston pumps from 1 to 2,000 hP (0.7 to 1,500 KW)
used in high-pressure applications, **up to 6,000 bar** (87,000 psi)
Standard or custom design

Pump-based turnkey systems and assemblies

high-pressure
homogenizers

Stainless steel agitators, mixers, manifolds, tanks, cleaning-
in-place systems, heat treatment, centrifugal separators,
low-pressure pumps (lobe, progressive cavity,
centrifugal)

ADDRESSABLE
MARKET (est.)



€ 1 bn / yr

€ 9 bn / yr

MARKET
FEATURES



High barriers to entry due to limited niche size
High fragmentation: smaller companies, often very vertically
specialized, or non-strategic products from large pump
manufacturers

Extreme geographic & product diversification: size not
necessarily an advantage

MARKET
GROWTH DRIVERS



New applications for high-pressure technology
continuously developed across multiple industries

Development & urbanization: **shift towards processed food**
Nutritional awareness: **new demand** for enhanced
ingredients/processing

ACQUISITION
OPPORTUNITIES



Limited

Plentiful

INTERPUMP
COMPETITIVE
ADVANTAGES



Largest player in its niche
Top-of-the-market **product performance**
Premium positioning due to history and reputation
After-sales revenues (~1/3 of sector total)

Hygienically sensitive applications require the same skills
needed at even higher levels for high-pressure pumps:
sophisticated **flow design**, high-precision **metal machining**
& **surface treatments**
Focus on **high-margin components**



FOOD, COSMETICS, PHARMACEUTICAL
(in addition to flow handling components)

High-pressure homogenizers
Water-jet food cutting, slicing, meat separation
High-pressure sterilization



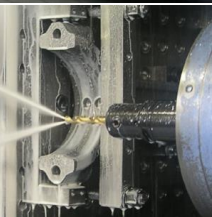
CONSTRUCTION

Hydro-demolition *
Surface preparation *
Renewal of armored concrete infrastructures *



TRUCKS

Lightweight high pressure pumps for sewer trucks
Other utility vehicles



INDUSTRY

Machine drilling & cutting *
Pulp & paper
Intertwining of fibers in non-woven textiles production
Overspray removal from painting booth grids



STEEL / ALUMINUM

Descaling of steel bars *
Cleaning of tanks & vessels used in aluminum processing *



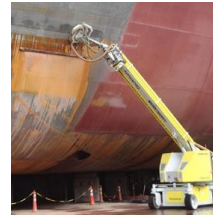
CLEANING

Mid- to high-power professional & industrial cleaning *
Car washing systems
Airport tarmacs *
Fish-farming nets *



AUTOMOTIVE

Deburring of common-rail engine heads *
Cutting of bodywork and other materials
Cleanup of welded seals



MARINE / SHIPYARDS

Water-blasting paint removal *
Hull cleaning *
Fuel pumps for methanol-converted marine engines



WATER PROCESSING

Misting
Reverse-osmosis desalination



CONTRACTORS

Service companies who buy or rent general-purpose high-pressure systems and offer various industrial cleaning and maintenance services to third parties across different industries (typical of the U.S. market)



OIL & GAS

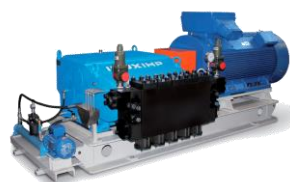
Injection of anti-icing and pressure-restoring fluids in wells
Underwater high-pressure pumping
Emergency valve operation (seal-less pumps)
Decommissioning of platforms at end of life

An asterisk (*) indicates applications where some Interpump subsidiaries are also able to supply complete turnkey systems

June 2020 – Total employees: 1,873

High-pressure Plunger Pumps and Systems

Flow Handling Components



- ▶ Plunger pumps high flow/ high pressure (1~450 HP)

- ▶ Production and rental of high-pressure pumps and complete systems

- ▶ Specialized solutions for steel and mining industry

- ▶ High-pressure pumps (up to 1,500 HP - 6,000 bar/87K PSI)
- ▶ Design and supply of turnkey solutions

- ▶ Homogenizers for food, cosmetics, and pharmaceutical industry

- ▶ Pumps, mixers, components & systems for food, cosmetics and pharma

- ▶ Mixers and agitators (Magna-Safe® magnetic transmission)



**INTERPUMP
Pratissoli**



- ▶ U.S. Distributor
General Pump

NLB



Inoxihp (53%)



Hammelmann



Bertoli



**INOXPA
Fluinox**



Mariotti & Pecini



www.interpump.it
www.pratissolipompe.it
www.generalpump.com

www.nlbcorp.com

www.inoxihp.it

www.hammelmann.com

www.bertoli-homogenizers.com

www.inoxpa.com

www.mariotti-pecini.it

International presence (plants and subsidiaries)

Italy, USA, China

USA, Poland

Italy

Germany, USA,
Australia, China, Spain

Italy

Spain, India, Portugal,
Italy, UK, USA, France,
Denmark, Sweden,
Russia, China, UAE,
Ukraine, Moldova,
South Africa, Australia,
Colombia

Italy

66% of Group sales and 59% of EBITDA in 2019



Power Take-Offs, Cylinders, Hydraulic motors and gear pumps, Valves (including Directional Control Valves).
 Rubber **hoses**, flexible metal hoses, rigid **pipes**, pipe system design and connection **flanges** (also for non-hydraulics applications)
 Linear, Orthogonal and Planetary **Reduction Gears** for lightweight to very large-scale applications

DESCRIPTION OF PRODUCTS



ADDRESSABLE MARKET (est.)



> € 50 bn / yr

MARKET FEATURES



Large and efficient, no room for premium pricing
 Large share of **smaller and/or very specialized players**

MARKET GROWTH DRIVERS



Long-term growth proportional to world GDP, with strong YoY volatility.
 Very few examples of new or obsolete applications

ACQUISITION OPPORTUNITIES



Countless **one-country or one-product companies** that could immediately benefit from becoming part of a larger, international group

INTERPUMP COMPETITIVE ADVANTAGES



Product range and geographical production footprint allow Interpump to supply the **largest OEMs** in earth-moving, trucks, agriculture, lifting and handling machinery
Diversification reduces YoY volatility; flexibility helps making the most from every market phase.
Enlargement of product range through M&A increases visibility and creates **cross-selling opportunities**
Manufacturing of key components such as Directional Control Valves ensures sticky and long-lasting business relationships



EARTH-MOVING

Excavators and mini-excavators
Backhoe loaders
Skid-steer loaders



TRUCK OUTFITTERS

Tipping trucks
Trash collection - Sewer cleaning
Firefighting - Snow plowing
Towing - Car Carriers
Crane trucks



TRUCK MANUFACTURERS

Factory-fitted PTOs



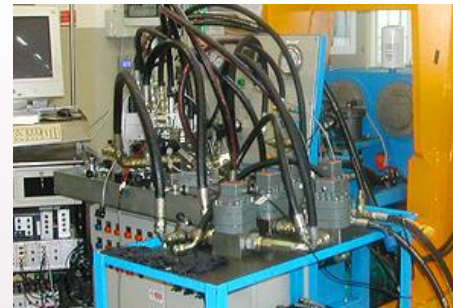
AGRICULTURE

Farm tractors
Front loaders
Harvesting machines



CONSTRUCTION

Concrete mixing
Telescopic handlers
Conditioning/refrigeration/ventilation



INDUSTRIAL

Machine tools
Hydraulic power packs
Automated assembly lines



LIFTING

Mobile and fixed cranes
Elevators
Forklifts
Conveyor belts



DRILLING / TUNNELING

Tunnel-boring machines

June 2020 – Total employees: 5,484

- ▶ **Power Take-Offs**

INTERPUMP HYDRAULICS,
Muncie Power Products,
 PZB, Hydrocar, Takarada
- ▶ **Reduction Gears**

REGGIANA RIDUTTORI
TRANSTECNO
- ▶ **Cylinders**






Panni Oleodinamica
Contarini
 Penta, Modenflex
- ▶ **Oil Tanks**

American Mobile Power
- ▶ **Distributor for Oceania**

Mega Pacific (65%)

- ▶ **Valves**
 ▶ **Directional Control Valves**
 ▶ **Rotating manifolds**

- WALVOIL**
 Hydrocontrol, Galtech M.T.C.
- HYDRA DYNE TECH**

- ▶ **Rubber hoses**

I.M.M.
 Hypress
 Interpump Fluid Solutions
- ▶ **Metallic flexible hoses**

Tubiflex
- ▶ **Rigid pipes & piping systems**

GS-Hydro
Tekno Tubi
- ▶ **Hose assembly machines**

Hydralok
- ▶ **24/7 service & repairs**

Bristol Hose

www.webpto.com
www.munciepower.com
www.transtecno.com

www.panni.com
www.contarini.net
www.reggianariduttori.com

www.walvoil.com
www.hydradynetech.com

www.interpumpfluidsolutions.com
www.tubiflex.com
www.gshydro.com

International presence (plants and subsidiaries)

Italy, USA, UK, France, Spain,
 Bulgaria, Slovakia,
 Mexico, Brazil, Chile, Peru,
 China, India, Australia, New Zealand,
 South Africa, UAE

Italy, USA, Canada, France,
 India, China, Korea, Australia

Italy, France, Germany, Romania,
 UK, South Africa, Sweden, Denmark,
 Austria, Poland, Spain, Netherlands, USA,
 China, Korea, Singapore, Brazil

Diversification of our business is the key to our resilience and low overall cyclicity

Both divisions have moved from the initial 100% concentration in one sector to a **wide range of applications across different industries**

Hydraulics: ongoing enlargement of product range through acquisitions.
Water-Jetting: expansion from the historical niche of high-pressure pumps into the wider world of fluid handling

Optimal customer diversification.
Largest account represents 1.4% of sales



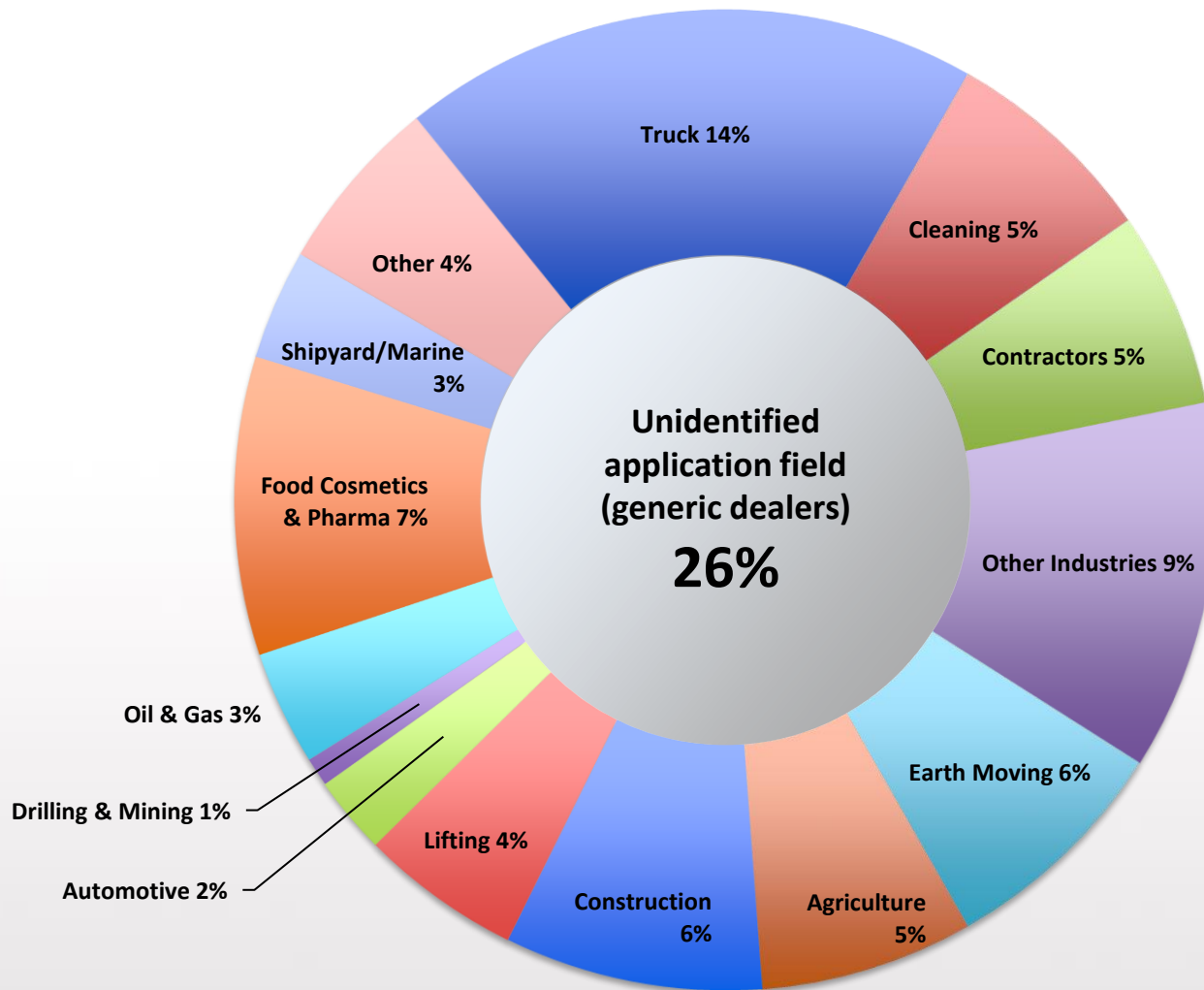
We sell our products **all over the world**, either through our increasing direct presence, or through distributors

Most goods sold are produced locally or at least in the **same currency**. Our FX impact is mostly relative to the translation of financial statements. **No currency hedging** is necessary

Stainless steel, aluminum, brass, cast iron, copper, and countless other alloys. **Smart, forward-looking buying policy** keeps us safe from price volatility

All classes of customers are serviced directly, through a local subsidiary, or through a distributor according to their size and importance: **from the world's largest OEMs to small retail customers**

2019 Total Turnover: Euro 1,369 million



Diversification of our business is the key to our resilience and low overall cyclicality

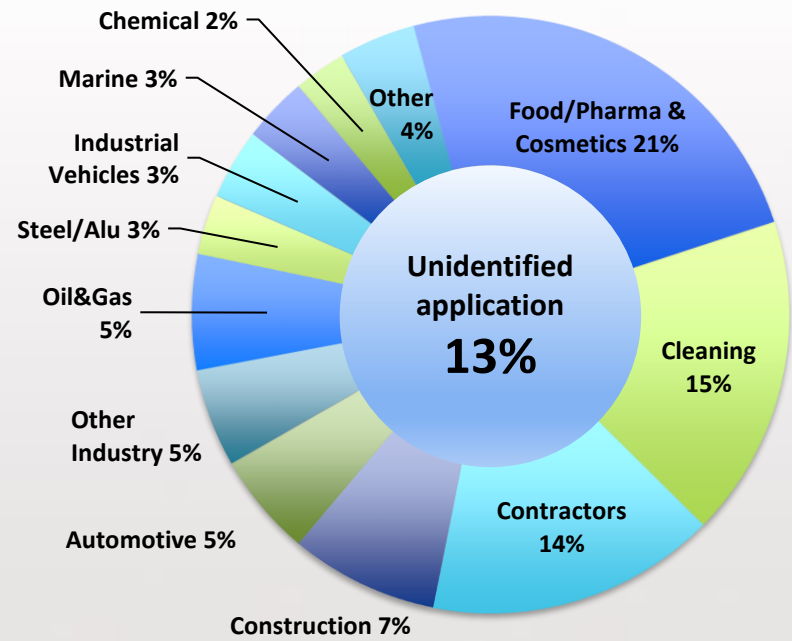
Significant reduction of cyclicity and correlation achieved over the past decade

WATER JETTING

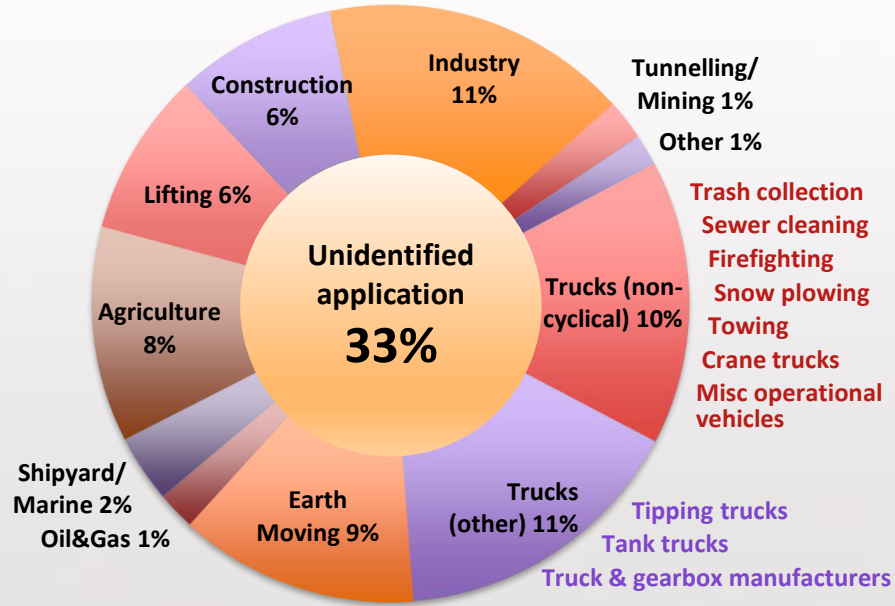
HYDRAULICS



- ✓ Diversification into many application sectors with different cycles
- ✓ Ongoing expansion into sectors with little or no cyclicity
- ✓ No single sector is critical for Interpump
- ✓ In most sectors, Interpump is not structurally correlated to industry trends

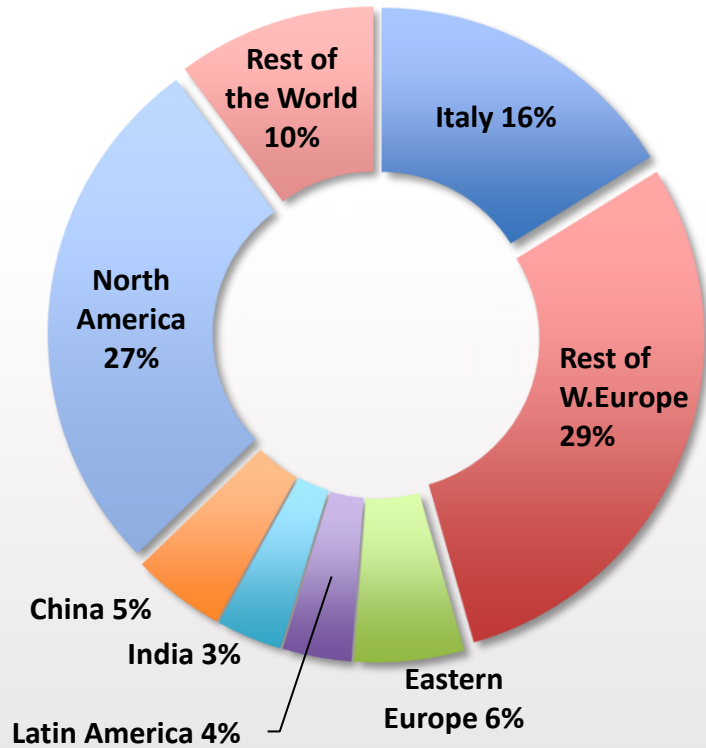


2019

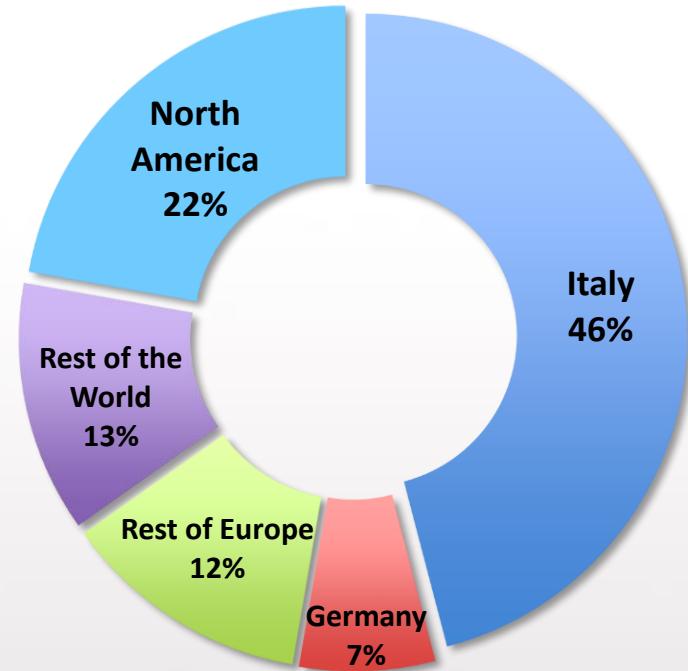


Geographical breakdown of sales and costs (2019)

Sales



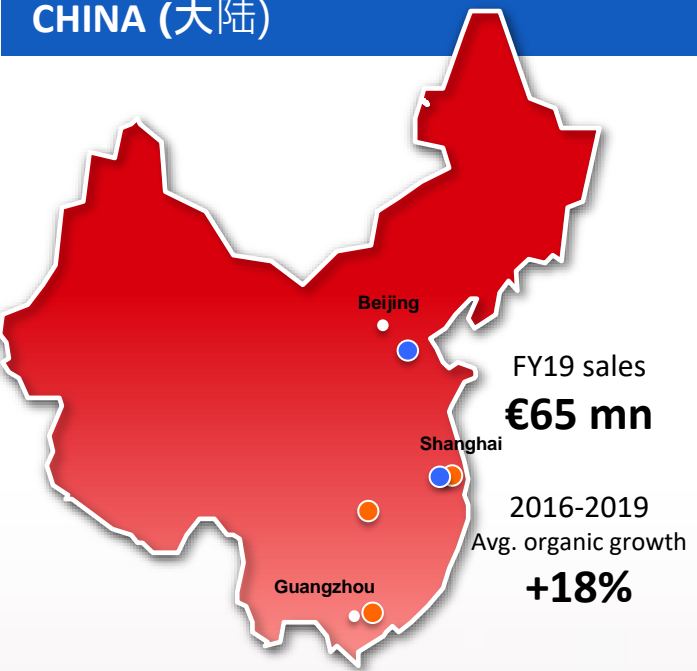
Total Costs



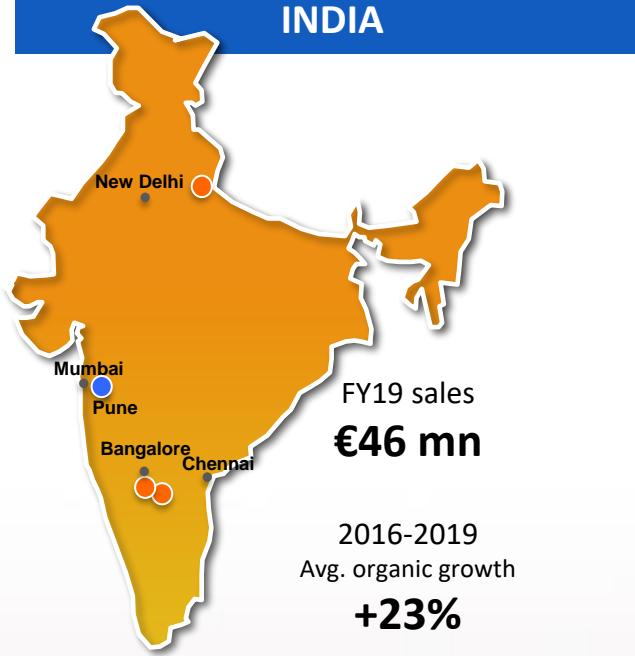
Focus on emerging markets: a well-balanced presence

● Water-Jetting ● Hydraulics

CHINA (大陆)



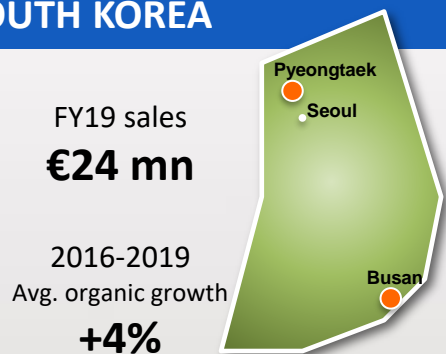
INDIA



BRAZIL



SOUTH KOREA



RUSSIA





40+ companies acquired since the IPO in 1996 representing roughly 2/3 of each year's growth



Different purposes for acquisitions: completing the product range, reinforcing competitive positioning, enhancing distribution



Bolt-on acquisitions: no disruption in activity, immediate synergies



Soft integration policy: existing management, brands, IT systems are preserved



Reasonable multiples paid, based on EV/EBITDA ratio



Remarkable increase in EBITDA margins of acquired companies

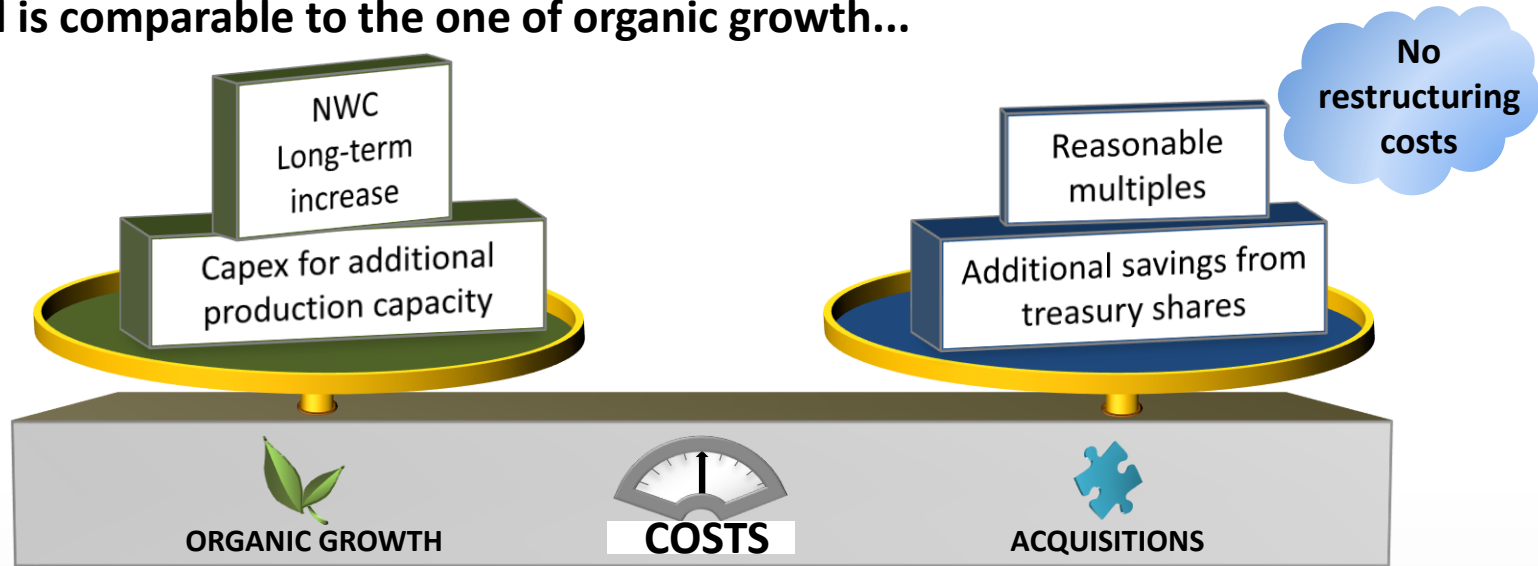


Frequent acquisition of a control stake with agreements for acquiring the minority interest in a few years

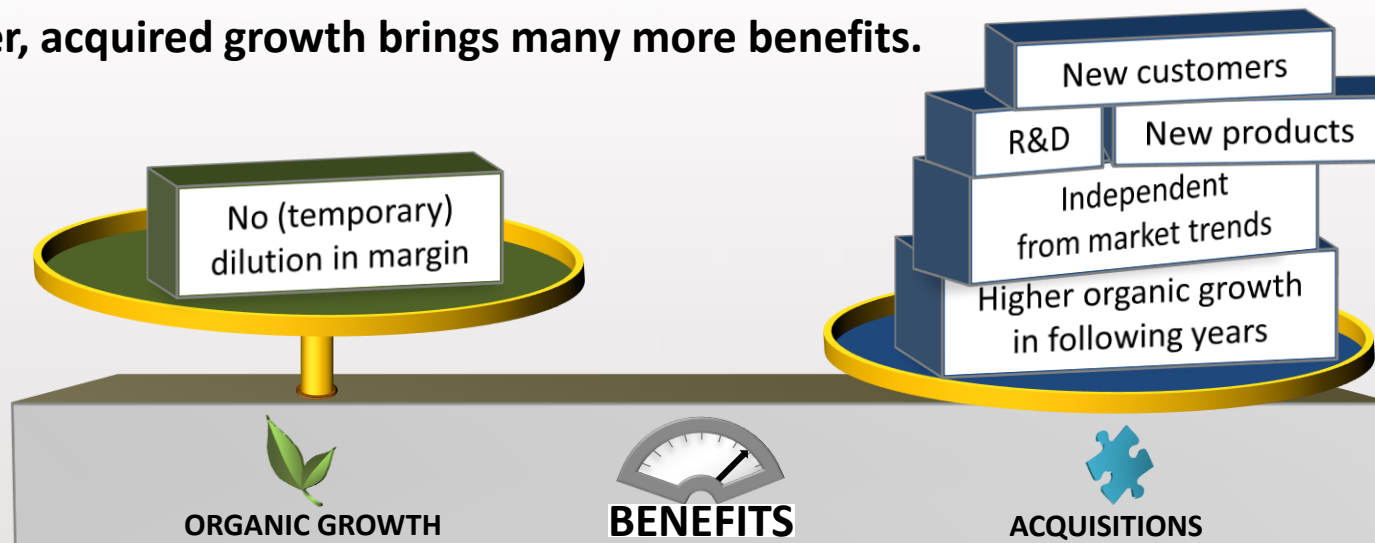


Use of Interpump treasury shares as full or partial payment for some acquisitions

✓ Thanks to Interpump's approach to M&A, the cost of acquisitions in terms of capital employed is comparable to the one of organic growth...



✓ ...However, acquired growth brings many more benefits.



Applications: from cleaning to countless

2020		<p>Servizi Industriali (Macfuge): High-performance centrifugal separators for fluid purification and clarification</p>
2018		<p>Ricci Engineering: beer-brewing and winemaking equipment and plant design.</p> <p>Fluinox: flow handling for food cosmetics & pharma with a specific expertise in powders and pastes</p>
2017		<p>Inoxpa: rotative pumps, mixers, blenders, and components for food, pharma & cosmetics. Direct presence in 7 new markets</p> <p>Mariotti & Pecini: mixers and agitators, including Magna-Safe magnetic transmission</p>
2015		<p>Inoxihp: specific know-how on steel and mining applications.</p> <p>Bertoli homogenizers: Interpump's first product for the food, cosmetics, and pharma industries.</p>
2007		<p>NLB: selling and renting high pressure systems to a large and diversified community of customers and contractors</p>
2005		<p>Hammelmann: focus on higher-pressure pumps. Small volumes, higher margins, stronger barriers to entry.</p>
2005	<p>Dismissal of consumer-oriented cleaning division</p>	<p>Cleaning remains as an application, but focus is concentrated on high-pressure pumps and the development of new applications</p>
2004		
...	<p>IPO</p>	<p>High-pressure pumps, pressure washers, and other machines and accessories for household and industrial cleaning</p>

Products: from PTOs only to integrated hydraulic kits, systems and services

2020		Transtecno reduction gears	
2019		Hydra Dyne Tech rotary swivels and cylinders Reggiana Riduttori planetary reduction gears	
2018		GS-Hydro World leader in non-welded piping systems (design, realization, and maintenance)	
2017		Bristol Hose retail & on-site quick service Fluid System 80 hydraulic power packs	
2016		Endeavour crimping machines - Tubiflex flexible metal hoses Tekno Tubi shaped rigid pipes - Mega Pacific distribution	
2015		Walvoil Valves & DCVs Osper PTOs and cylinders	
2013-2014		Hydrocontrol directional Control Valves (DCV) IMM: flexible rubber hoses and fittings	
2011-2012		Galtech, MTC valves - Takarada PTOs American Mobile Power hydraulic tanks	
2008-2009		Contarini, Modenflex, Cover, Panni, Penta hydraulic cylinders	
1999-2001		Muncie: PTOs Hydroven hydraulic power packs	
1997-1998		PZB & Hydrocar, Italian manufacturers of power take-offs (PTO).	

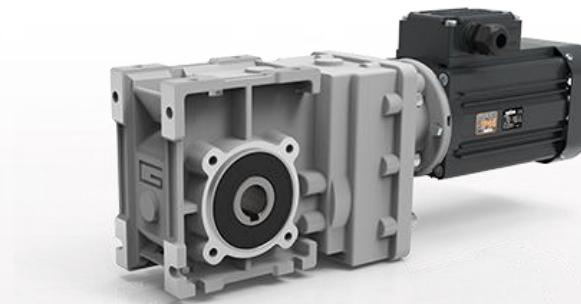
Acquired January 2020



Designer and manufacturer of reduction gears and gear motors for light to mid-power applications with top-class margins

One step further towards our goal of creating an industrial hub of international relevance in reduction gears

- Headquartered in Bologna, Italy; subsidiaries in China, Netherlands, Spain, USA, Mexico
- Broad range of applications including specific product lines for poultry farming, car wash, and renewable energies
- Unique modular approach to design and distribution reduce the needs for large inventories simplifying the activity of dealers



FY2018 Data

SALES	EUR 45 mn
EBITDA	EUR 8.7 mn (19% of sales)
NET CASH	> EUR 2 mn
TOTAL PRICE PAID (for a 60% stake)	EUR 22 mn + 488,533 Interpump treasury shares

Acquired July 2020

Macfuge

SEPARATION TECHNOLOGY

by **SERVIZI INDUSTRIALI**

- Designer and manufacturer of centrifugal separators since 1988
- Enhancing the purity of fluids in the food, chemical and pharmaceutical industries, as well as in the energy sector
- Better recycling and disposal of waste products in many industries, improving their environmental impact
- Also employed in biofuel production.

A new, significant addition to our range of fluid handling systems and components



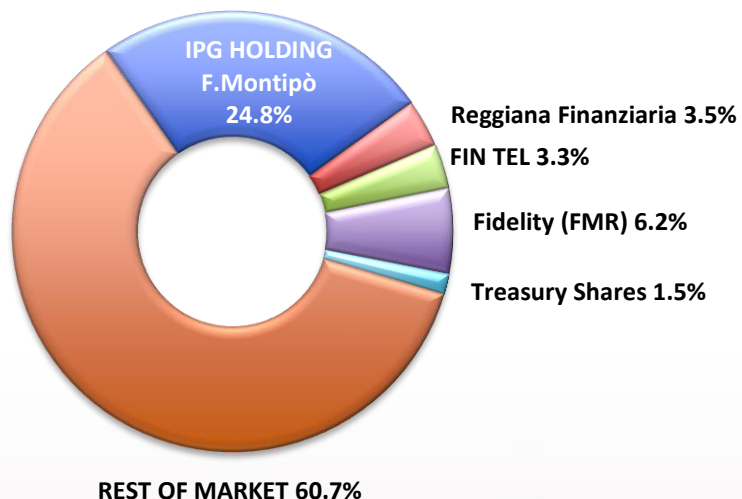
FY2019 Data

SALES	EUR 8 mn (+40% vs. 2018)
EBITDA MARGIN	22%
NET CASH	EUR 0.5 mn
TOTAL PRICE PAID (for an 80% stake)	EUR 4 mn

Updated 31/08/2020

Shareholder Structure

Source: CONSOB/Company



Analyst Coverage

Alantra
Banca Akros
Equita SIM
Exane BNP Paribas
Intermonte
Intesa Sanpaolo
Kepler Cheuvreux
Mediobanca

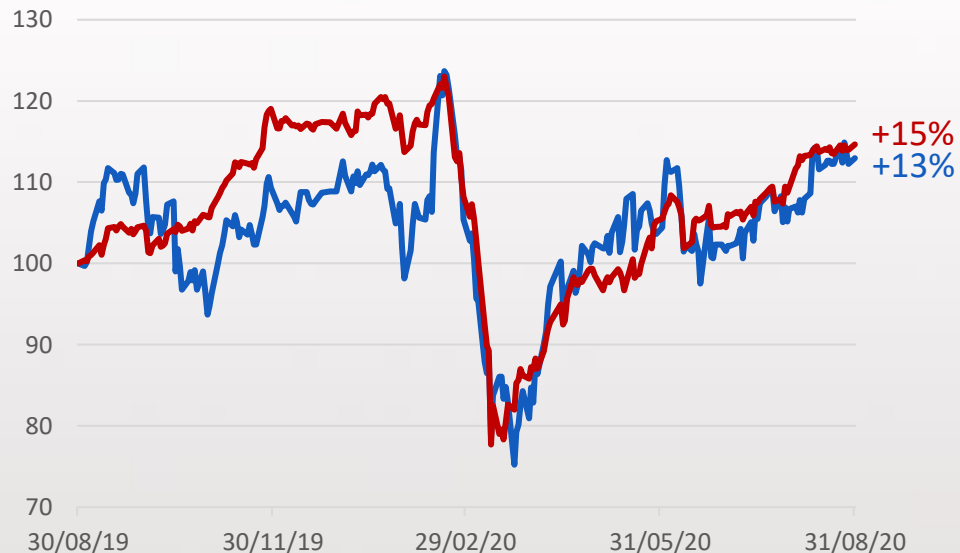
Simone Pozzi
Paola Saglietti
Domenico Ghilotti
Michele Baldelli
Carlo Maritano
Bruno Permutti
Matteo Bonizzoni
Alessandro Tortora

Interpump Stock Performance

Total return to shareholders since the IPO (December 1996): 13.4% per year (assuming dividend reinvestment and participation to the '09 capital increase)

Share price	29.30
Market Capitalization	€ 3.2 bn
Performance 3 M:	+9.0%
Performance 1 Y:	+13.0%
Performance 2 Y:	+8.0%

1-yr trend: IP MI vs. FTSE STAR Index



Board of Directors

★ = independent

Fulvio Montipò *Chairman and CEO*

Giovanni Tamburi *Deputy Chairman*

★ **Marcello Margotto** *Lead Independent Director*

★ **Angelo Busani** *Minority Director*

★ **Antonia Di Bella**

Victor Gottardi

Fabio Marasi

★ **Federica Menichetti**

★ **Stefania Petruccioli**

★ **Paola Tagliavini**

Board of Statutory Auditors

Anna Maria Allievi *Chair*

Roberta De Simone

Mario Tagliaferri

Chief Financial Officer

Carlo Banci

Independent Auditors

EY S.p.A.

Head of Investor Relations

Luca Mirabelli

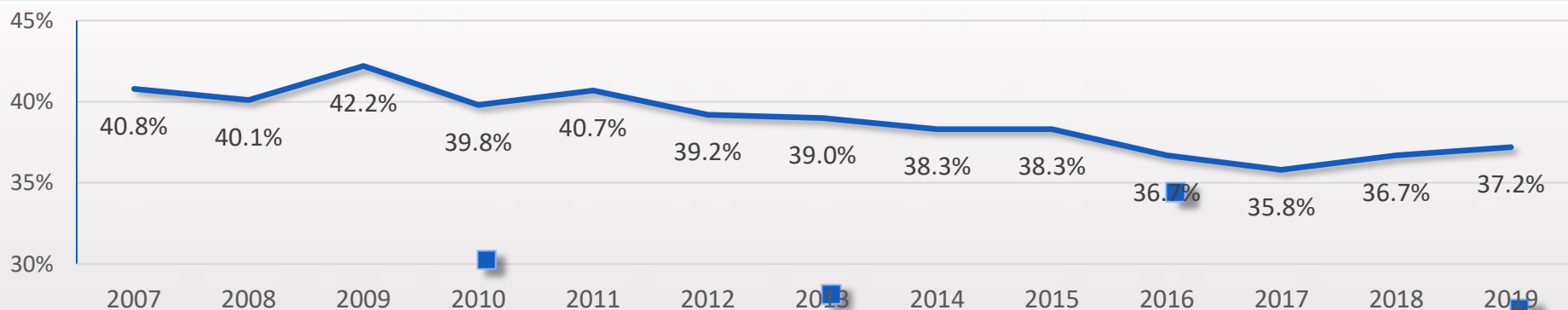
Synthesis of results

Euro/million	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 ex-IFRS16
Net Sales	424.5	342.9	424.9	472.3	527.2	556.5	672.0	894.9	922.8	1,086.6	1,279.2	1,368.6	
EBITDA	87.0	46.9	74.1	94.7	105.8	105.2	136.1	180.3	198.5	248.6	288.5	317.9	302.4
Margin	20.5%	13.7%	17.4%	20.0%	20.1%	18.9%	20.3%	20.1%	21.5%	22.9%	22.6%	23.2%	22.1%
EBIT	75.7	29.2	54.7	75.7	84.1	79.2	104.4	136.9	153.5	198.9	236.5	247.2	
Margin	17.8%	8.5%	12.9%	16.0%	15.9%	14.3%	15.5%	15.3%	16.6%	18.3%	18.5%	18.1%	
Net Profit	40.2	14.0	27.4	42.6	53.2	44.1	57.7	118.3	94.5	135.7	173.2	180.6	
Margin	9.5%	4.1%	6.4%	9.0%	10.1%	7.9%	8.6%	13.1%	10.2%	12.5%	13.5%	13.2%	
Free Cash flow	22.1	63.1	57.0	30.9	38.6	34.3	38.3	85.2	89.9	93.6	82.2	124.8	
Net Fin. Debt	200.5	186.5	134.9	121.6	66.1	100.3	178.8	265.1	271.5	304.3	260.1	370.7	298.3
(net of treasury stock and including commitments for purchase of investments)													
Shareholder's Equity	178.0	242.8	291.5	315.2	396.9	432.9	466.6	622.6	677.5	764.7	868.2	1,055.2	
Debt/Equity	1.13	0.77	0.46	0.39	0.16	0.23	0.38	0.42	0.40	0.40	0.30	0.35	0.28

Continuing operations only

Free Cash Flow (12 Months)												H1 2020
(euro/million)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Cash Flow from Operations	25.2	54.6	60.8	65.6	65.3	95.8	120.2	138.0	172.4	209.8	233.4	117.3
Adjustment for leases paid (IFRS16)											(15.3)	(9.5)
Change in Trade Working Capital	44.4	10.1	(21.8)	(12.3)	(1.7)	(23.7)	(6.6)	(12.2)	(30.8)	(60.9)	(20.9)	20.3
Capex	(9.2)	(8.7)	(11.8)	(15.8)	(29.8)	(34.1)	(28.9)	(36.5)	(47.8)	(68.2)	(73.7)	(29.6)
Other	2.7	1.0	3.7	3.6	0.5	0.3	0.5	0.7	(0.3)	1.5	1.3	(0.2)
Free Cash Flow	63.1	57.0	30.9	38.6	34.3	38.3	85.2	89.9	93.6	82.2	124.8	98.3

Purchases as a % of sales (yearly figures)



- ✓ Procurement costs are well under control and do not reflect increases in raw material prices
- ✓ Long-term trend of purchases on sales reflects increases in efficiency and acquisition of more / less material-intensive businesses



The Manager in charge of preparing the company's financial reports declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

S. Ilario d'Enza, September 1, 2020

Carlo Banci

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