



**INTERPUMP  
GROUP**

**PRESS RELEASE**

**INTERPUMP GROUP SHAREHOLDERS' MEETING**

**The 2012 financial statements have been approved together with the distribution of a dividend of 17 euro cents per share**

**Net sales: €527.2 million compared to €471.6 million in 2011: +11.8%**

**Adjusted EBITDA: €105.6 million (20.0% of sales) -the best result of the Interpump Group in absolute terms for the second consecutive year compared to €94.6 million in 2011: +11.6%**

**Consolidated net profit: €52.3 million, a record for the Interpump Group (9.9% of sales) compared to €42.6 million in 2011: +22.9%**

**The parent company's net profit: €16.8 million compared to €8.0 million in 2011**

**Fulvio Montipò appointed Chairman of the Board of Directors**

**The purchase of treasury shares has been authorised**

**The three-year incentive plan for the Group's senior management is approved**

*S. Ilario d'Enza (RE), 30 April 2013* – The shareholders' meeting of Interpump Group S.p.A. today **approved the parent company's financial statements** for the year ended 31 December 2012, together with the proposal made by the Board of Directors to distribute a **dividend of 0.17 euro**.

**CONSOLIDATED RESULTS FOR 2012**

**Net sales** in 2012 amounted to €527.2 million euros, up 11.8% on 2011 sales (€471.6 million). Growth was 6.1% on the basis of an unchanged consolidation scope.

Gross operating income (**EBITDA**) amounted to €104.6 million, thereby **setting a record** in absolute terms for the Interpump Group for the second consecutive year (19.8% of sales), compared to €94.6 million in 2011, representing 20.1% of sales (+10.6%). **EBITDA adjusted** for non-recurring expenses amounted to **€105.6 million** (20.0% of sales), a rise of 11.6%.

Operating income (**EBIT**) reached €82.8 million (15.7% of sales) compared to €75.7 million in 2011 (16.0% of sales), a rise of 9.5%. **EBIT adjusted** for non-recurring expenses amounted to **€84.8 million** (16.1% of sales) compared to €75.6 million in 2011, an increase of 12.1%.

**Net profit** amounted to €52.3 million (€42.6 million in 2011) a rise of 22.9%.



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**Net debt** fell to €74.5 million from €127.0 million at 31 December 2011, due also to the capital increase of €56.9 million resulting from the exercising of the warrants. This amount does not include commitments to acquire additional interests (put options) in subsidiaries for €28.0 million (€19.0 million at 31 December 2011).

### **RESULTS OF THE PARENT COMPANY**

Interpump Group S.p.A. earned net revenues of €70.0million (€73.5 million in 2011).  
EBITDA amounted to €10.6 million (€12.5 million in 2011).  
Net profit was €16.8 million (€8.0 million in 2011).

### **REDUCTION IN THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS FROM 10 TO 9 AND THE APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

Today's shareholders' meeting approved a reduction in the number of directors from 10 to 9 and in accordance with article 15 of the Company's bylaws the appointment of the new Chairman of the Board of Directors, Fulvio Montipò, who is already the Company's Deputy Chairman. Fulvio Montipò maintain the role of Chief Executive Officer together with Paolo Marinsek.

Shareholders are reminded that the natural term of the current Board of Directors comes to an end at the date on which the shareholders' meeting approves the Company's financial statements for the year ending 31 December 2013.

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### **AUTHORISATION TO PURCHASE TREASURY SHARES**

Today's shareholders' meeting additionally authorised the Board of Directors for a period of eighteen months from the date of the resolution adopted by the meeting to purchase treasury shares up the amount permitted by law and dispose of the treasury shares already purchased or those that may in the future be purchased under that authorisation.

Any purchase or disposal of treasury shares will be carried out as an investment, for stabilising the share price when there is little liquidity on the stock market or for providing the Company with shares to be used in possible exchanges as the result of acquisitions. This new authorisation has also been granted for the purchase and subsequent disposal of shares to be used to serve the "*Interpump 2013/2015 Incentive Plan*" approved by today's shareholders' meeting (whose contents are discussed in the following section).

Treasury shares must be purchased at a price between their nominal value (€0.52) and €10.00 per share.

Treasury shares must be disposed of at a price of between their nominal value (€0.52) and €15.00 per share.

Today's authorisation annuls, for the part not carried out, and replaces the previous authorisation given by shareholders on 24 April 2012.

The resolution for the authorisation of the treasury shares was approved with the favourable vote of a majority of the shareholders attending the meeting other than Gruppo IPG Holding S.r.l.. As a result, such purchases will fall under the exemption regime as per article 44-bis, paragraph 2 of Consob Regulation no. 11971/1999.

As of today's date the Company holds 7,411,739 treasury shares corresponding to 6.807% of share capital.



## INCENTIVE PLAN

The shareholders' meeting approved the adoption of a new incentive plan entitled the "*Interpump 2013/2015 Incentive Plan*" having the following purposes: (i) to develop an entrepreneurial approach in management; (ii) to obtain an increase in the involvement of directors, employees and collaborators in the Company's performance and to focus activities on long-term strategic success factors; (iii) to strengthen the loyalty factor in directors, employees and collaborators; (iv) to increase the climate of confidence in growth of the Group's value; (v) to promote a spirit of identification in the Group's directors, employees and collaborators.

Set out below are the guidelines of the plan which may have as its beneficiaries relevant persons within the meaning of Consob Regulation no. 11971/1999.

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### Interpump 2013/2015 Incentive Plan

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<b>Features of the Plan</b>	An incentive plan based on the free of charge granting of options entitling the beneficiaries on achieving certain specified objectives (i) to purchase or subscribe to the Company's shares or (ii) at the discretion of the Board of Directors to receive payment of a margin equal to any excess of the market value of the Company's ordinary shares over the exercise price.
<b>Beneficiaries</b>	The directors, employees and/or collaborators of the Company and/or its subsidiaries identified as persons with significant roles or functions.
<b>Conditions for exercising options</b>	<p>The right to exercise the options is conditional: (i) as to 70%, upon achieving certain specified results in terms of the Group's consolidated balance sheet and income statement in each year of reference; and (ii) as to 30%, upon an increase in the total return earned by Interpump's shareholders in the reference period.</p> <p>The Board of Directors is responsible for determining the above objectives subject to the non-binding opinion of the Remuneration Committee.</p> <p>Without prejudice to the following, the exercising of the options is subject to the requirement that (as far as each group of persons is concerned):</p> <ul style="list-style-type: none"><li>(i) directors shall remain in office,</li><li>(ii) employees shall continue to have an employment relationship,</li><li>(iii) collaborators shall continue to have a self-employment relationship.</li></ul> <p>In the event of:</p> <ul style="list-style-type: none"><li>(a) the retirement or dismissal without just cause of an employee,</li><li>(b) the removal of a director without just cause or the failure to renew his position in the absence of just cause,</li><li>(c) the loss of qualification as a subsidiary of the Company by the company appointing the director/beneficiary or employing the employee/beneficiary,</li></ul> <p>the options vested but not yet exercised may be exercised by the beneficiaries in accordance with the obligations, means and terms included in the Regulation which will be adopted by the Board of Directors. Any</p>



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options which have not yet vested at the date at which the event included in (a), (b) or (c) above occurs shall be forfeited and may not be exercised.

**Exercise price of the options** €6.00 for each option.

**Settlement in cash** It is at the discretion of the Board of Directors to satisfy any requests that may be made by beneficiaries to exercise their options by settlement of any capital gain that may arise, being the gross figure obtained by multiplying the number of options exercised by the difference between:

(i) the market price of one Interpump share when the options are exercised, corresponding to the simple arithmetic average of the official price of the Interpump shares, established by Borsa Italiana S.p.A. pursuant to the Stock Exchange Rules, on the days when the share is effectively quoted between the 1st and the 30th (both dates inclusive) day preceding the exercise date of the option, and

(ii) the exercise price of each option, namely €6.00.

**Exercise period for the options** The period between 30 June 2016 and 31 December 2019 (or any other period that may be established by the Board of Directors).

**Maximum number of options** 2,000,000 options.

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The terms and conditions of the new Interpump 2013/2015 Incentive Plan are described in the information document prepared pursuant to article 84-bis of Consob Regulation no. 11971/1999, which may be obtained at the Company's registered office or on its website [www.interpumpgroup.it](http://www.interpumpgroup.it).

## EXTRAORDINARY SHAREHOLDERS' MEETING

Today's shareholders' meeting in extraordinary session resolved to make certain changes to the Company's bylaws. More specifically, shareholders resolved to amend:

(i) the text of article 5 by eliminating the description of the measures taken on the Company's share capital which have already been fully performed with the effects entirely consolidated in current subscribed and paid-up capital;

(ii) the text of articles 14 and 19 regarding the composition and appointment of the Board of Directors and the Board of Statutory Auditors, in order to include in the bylaws the requirements of Law no. 120/2011 concerning a balance between the genders in the composition of the management and control bodies of companies listed on regulated markets.

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The annual financial report of Interpump Group S.p.A. for the year ended 31 December 2012, as approved by the shareholders' meeting, which among other things includes the separate financial statements and the consolidated financial statements together with the reports of the Board of Statutory Auditors and the legal auditors as well as the reports of the Board on the other matters on the agenda is available to the public at the Company's registered office at Via E. Fermi 25, S. Ilario d'Enza (RE), Italy, on the website [www.interpumpgroup.it](http://www.interpumpgroup.it) and at Borsa Italiana S.p.A.. The additional documentation required by article 77, paragraph 2-bis of the Issuers' Regulations is available to the public at the Company's registered office.



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In compliance with the requirements of article 125-quarter, paragraph 2 of the Financial Services Act (TUF) and article 77, paragraph 3 of the Issuers' Regulations, a summarised table of the voting containing the number of shares represented at the shareholders' meeting and the shares for which a vote was cast, the percentage of capital which those shares represent and the number of votes in favour of and against the resolution, together with the number of abstentions will be made available to the public on the Company's website within five days of the date of the shareholders' meeting. The minutes of the shareholders' meeting will be made available to the public within 30 days of the date of the shareholders' meeting by the same means.

S. Ilario d'Enza, 30 April 2013

On behalf of the Board of Directors  
The Chairman  
Fulvio Montipò

The manager responsible for drafting company accounting documents, Carlo Banci, declares pursuant to the terms of section 2, article 154(2) of the 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.

S. Ilario d'Enza, 30 April 2013

Manager responsible for drafting  
company accounting documents  
Carlo Banci

***For further information please contact:***

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