



## PRESS RELEASE

**Interpump Group: quarterly results at 31<sup>st</sup> March 2001**

**NET REVENUES: UP 3.7% TO 112.6 MILLION EUROS**

**Dividend of 0.087 euro (an increase of 13% on 2000) payable from 10<sup>th</sup> May**

*Interpump Group's CEO Cavallini said:*

*“The first quarter of 2001 is further evidence of how diversification of the Interpump Group - both geographic and per business area – has enabled us to keep growing, even in the presence of a slowdown in the economies of the industrialized countries”.*

**Interpump Group admitted to the STAR segment of the Italian Stock Exchange**

Sant'Ilario d'Enza, 10<sup>th</sup> May 2001 – Even the first quarter of 2001 has confirmed the positive trend for the Interpump Group. The Board has approved the Quarterly Report for the period ending on 31<sup>st</sup> March 2001, which shows an **increase in net revenues of 3.7% to 112.6 million Euros**, compared to 108.6 million euros recorded in the first quarter of 2000.

Operating performance in the first quarter of 2001 has been characterized by increased sales in Europe (+5.3%) which have allowed to make up for the slowdown in the U.S. economy.

On a like-for-like consolidation basis, net revenues have risen by 1.4% to 110.2 million euros, considering that compared with 31<sup>st</sup> March 2000, two new companies have joined the group – namely, Ready System (producer of professional cleaning trolleys) and Pulex (manufacture of window cleaning equipment) - which on that date were not subsidiaries as yet.

**Gross industrial profit has gained 6.3% to 62.4 million Euros.** Its weight as a percentage of net revenues has grown by 1.4 points, moving up from 54% in the first quarter of 2000 to 55.4%.

**Gross operating profit (EBITDA) settled at 22.9 million Euros** (22.8 million Euros in the first quarter of 2000). Operating depreciation has increased by 8.7%, because of the sizeable investments made in the past year, with particular regard to the production reorganization of the hydraulic sector.

**Operating profit (EBIT) amounts to 19.6 million Euros**, compared with 19.8 million euros achieved in the first quarter of 2000.

**Net consolidated profit totals 5.4 million Euros** (5.8m in the first quarter of 2000).

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**Net financial indebtedness has dropped to 175.2 million Euros**, from 185.3 million Euros recorded in the first quarter of 2000. At 31/12/2000, financial debt amounted to 177.1 million Euros.

**Net consolidated assets in the first quarter of 2001 have risen to 168.5 million Euros**, compared with 151.4 million Euros in the same period the year before.

The **Cleaning sector** has grown by 8.4%, partly as a result of the consolidation of the newly-acquired companies (Pulex and Ready System). On a like-for-like consolidation area, growth has been equal to 3.2%. The **Hydraulic sector** has improved by 2.1%, with a substantial divergence between the European market where the Interpump Group has grown by 7.4%, and the North-American one which has seen, on the contrary, a decrease of 3.6%. The **Industrial sector** has suffered a 2% setback, mainly because of a decrease in sales of pressure pumps in North America due to the difficult economic situation currently experienced by the United States, the most important export market for this type of products.

**Interpump Group** has been recently admitted to the STAR segment of the Italian Stock Exchange, and, as previously announced, will distribute a **dividend of 0.087 Euro per share** (an increase of 13% on 2000), payable from 10<sup>th</sup> May 2001, with 7<sup>th</sup> May being the detachment date.

Giovanni Cavallini, CEO of the Interpump Group, has declared: *‘The first quarter of 2001 is further evidence of how diversification of the Interpump Group - both geographic and per business area – has enabled us to keep growing, even in the presence of a slowdown in the economies of the industrialized countries’.*

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	31/03/2001	%	31/03/2000	%
Reclassified consolidated income statements (three months)	€/000		€/000	
<b>Net revenues</b>	<b>112,611</b>	<b>100.0</b>	<b>108,603</b>	<b>100.0</b>
Purchases, net of changes in inventories	<u>(50,234)</u>		<u>(49,952)</u>	
<b>Gross industrial margin</b>	<b>62,377</b>	<b>55.4</b>	<b>58,651</b>	<b>54.0</b>
Personnel expenses	(19,867)		(18,670)	
Other operating costs	<u>(19,641)</u>		<u>(17,165)</u>	
<b>Gross operating margin</b>	<b>22,869</b>	<b>20.3</b>	<b>22,816</b>	<b>21.0</b>
Operating depreciation and amortisation	<u>(3,225)</u>		<u>(2,968)</u>	
<b>Operating profit</b>	<b>19,644</b>	<b>17.4</b>	<b>19,848</b>	<b>18.3</b>
Amortisation of goodwill	(2,297)		(2,189)	
Amortisation of acquisition and listing costs	-		(422)	
Amortisation of the consolidation difference allocated to buildings	(52)		(52)	
Financial income (charges), net	(2,793)		(1,848)	
Financial discounts granted to clients	(428)		(651)	
Adjustment of value of investments according to the equity method	254		(59)	
Extraordinary income (charges), net	<u>(218)</u>		<u>122</u>	
<b>Profit for the period before taxes and minority interests</b>	<b><u>14,110</u></b>	<b>12.5</b>	<b><u>14,749</u></b>	<b><u>13.6</u></b>
Income taxes	<u>(7,194)</u>		<u>(7,383)</u>	
<b>Net profit before minority interests</b>	<b><u>6,916</u></b>		<b><u>7,366</u></b>	
Minority interests	<u>(1,504)</u>		<u>(1,479)</u>	
<b>Net consolidated profit for the period</b>	<b><u>5,412</u></b>	<b>4.8</b>	<b><u>5,887</u></b>	<b>5.4</b>

## Reclassified consolidated balance sheets

	31/03/2001	%	31/03/2000	%	31/12/2000	%
	€/000		€/000		€/000	
Trade accounts receivable	101,610		94,262		87,606	
Inventory	92,835		82,657		87,483	
Accrued income and deferred payments within one year	3,614		2,937		2,327	
Other receivables net of deferred tax assets	10,891		12,581		4,359	
Trade accounts payable	(71,988)		(65,921)		(66,551)	
Taxes payable within one year	(16,331)		(12,847)		(10,505)	
Other current payables net of payables for the purchase of holdings	(12,445)		(9,868)		(10,497)	
Accrued expenses and deferred income net of interest	(1,594)		(819)		(907)	
<b>Net operating working capital</b>	<b>106,592</b>	<b>31.0</b>	<b>102,982</b>	<b>30.6</b>	<b>93,315</b>	<b>27.5</b>
Tangible fixed assets	77,124		72,962		76,719	
Goodwill	144,268		144,332		146,565	
Treasury stock	24,006		20,937		23,866	
Other financial fixed assets	10,711		11,338		10,653	
Other non-current assets	16,240		15,943		18,604	
Provisions for risks and charges	(12,101)		(8,450)		(8,263)	
Staff severance indemnities	(12,508)		(11,056)		(12,156)	
Payables for purchasing investments	(3,038)		(2,247)		(3,038)	
Other non-current liabilities	(7,538)		(9,982)		(7,171)	
<b>Total net fixed assets</b>	<b>237,164</b>	<b>69.0</b>	<b>233,777</b>	<b>69.4</b>	<b>245,779</b>	<b>72.5</b>
<b>Total capital employed</b>	<b>343,756</b>	<b>100.0</b>	<b>336,759</b>	<b>100.0</b>	<b>339,094</b>	<b>100.0</b>
<b>Financed by:</b>						
Share Capital	42,703		42,325		42,630	
Reserves and profits brought forward	102,213		88,430		82,351	
Profit for the period	<u>5,412</u>		<u>5,887</u>		<u>19,016</u>	
Total shareholders' equity for the Group	150,328		136,642		143,997	
Capital and reserves of minorities	<u>18,180</u>		<u>14,822</u>		<u>18,010</u>	
<b>Total consolidated shareholders' equity</b>	<b>168,508</b>	<b>49.0</b>	<b>151,464</b>	<b>45.0</b>	<b>162,007</b>	<b>47.8</b>
Cash on hand	(54,021)		(53,565)		(48,773)	
Payables to banks within one year for advances and C/A overdrafts	33,721		39,333		29,693	
Current portion of medium/long term financing	70,275		14,468		70,810	
Payables due to dividends	=		33,766		-	
Accrued interest	<u>2,653</u>		<u>723</u>		<u>1,197</u>	
Total financial indebtedness (cash) within one year	52,628		34,725		52,927	
Medium/long-term financing	122,620		150,570		124,160	
<b>Total net financial indebtedness</b>	<b>175,248</b>	<b>51.0</b>	<b>185,295</b>	<b>55.0</b>	<b>177,087</b>	<b>52.2</b>
<b>Total sources of financing</b>	<b>343,756</b>	<b>100.0</b>	<b>336,759</b>	<b>100.0</b>	<b>339,094</b>	<b>100.0</b>