



## **PRESS RELEASE**

### **INTERPUMP GROUP ADOPTS A CODE OF CONDUCT**

#### **Independence of two directors in light of the new provisions in the Self-Regulatory Code confirmed**

Sant'Ilario d'Enza, 28 November 2002 - Interpump Group announces that it has adopted a Code of Conduct for its market information and transactions involving issued securities. The Code was approved by the Board of Directors' Meeting of 13 November 2002 and will become effective as of 1<sup>st</sup> January 2003.

In detail, pursuant to the Code, among other things, "relevant persons" – mainly including directors, statutory auditors, the Parent company and subholding company chief executive, and officers of centralized Parent company functions – must inform the Company of any kind of transaction executed involving financial instruments issued by Interpump Group S.p.A. on a rolling three-month basis whenever the accumulated amount exceeds 50,000 euro. Should the accumulated amount exceed 250,000 euro, notice must be given within the second stock market trading day after that amount has been exceeded. Interpump Group S.p.A. will inform the market of transactions executed by relevant persons according to the terms established in the Regulations of Borsa Italiana S.p.A..

In addition, the Code of Conduct requires that relevant persons may not execute transactions involving financial instruments issued by Interpump Group S.p.A.:

- ten working days before Board of Directors' Meetings of Interpump Group S.p.A. in which mandatory periodical and draft financial reports are examined as well as dividend pay-out proposals to be made to the Shareholders' Meeting;
- before market announcements of extraordinary transactions if they have knowledge of them;
- whenever they come into possession of inside information concerning significant facts and events capable of leading to significant changes in the Interpump Group's operating and financial outlook and capital standing, and which, if made public, would significantly influence the price of the Company's listed financial instruments.

In addition, all the main foreseeable special circumstances concerning market information are subject to regulations.

The Interpump Group Code of Conduct will be published on its Internet site [www.interpumpgroup.it](http://www.interpumpgroup.it). The adoption of the Code of Conduct represents another step forward towards the international best practice corporate governance models on which Interpump Group S.p.A. has long focused its attention and which have inspired all the major decisions affecting the Company.

During the same Meeting, the Board of Directors evaluated the independence of the two directors Mr. Marco Reboa and Mr. Pierleone Ottolenghi. Based on the information provided by these two officers, the Board of Directors confirmed that they meet the requirements for independence also in light of the new provisions in the Self-Regulatory Code issued with the sponsorship of Borsa Italiana S.p.A..

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