



INTERPUMP GROUP

INTERPUMP GROUP SHAREHOLDERS' MEETING

The 2011 financial statements have been approved together with the distribution of a dividend of 12 euro cents per share

The consolidated financial statements are presented to shareholders

Net sales: €493.3 million compared to €424.9 million in 2010: +16.1%

EBITDA: €95.0 million - a record in absolute terms for the Interpump Group and equal to 19.3% of sales – compared to €74.1 million in 2010: +28.2%

Consolidated net profit: €42.6 million (equal to 8.6% of sales) compared to €27.4 million in 2010: +55.5%

Continuing operations

Net sales: €472.3 million (€400.1 million in 2010): +18.0%

EBITDA: €44.7 million (equal to 20.0% of sales) compared to €33.9 million in 2010: +28.0%

EBIT: €25.7 million (equal to 16.0% of sales) compared to €14.9 million in 2010: +37.9%

The purchase and possible disposal of treasury shares is approved

S. Ilario d'Enza (RE), 24 April 2012 – In general meeting today the shareholders of Interpump Group S.p.A. **approved the financial statements of the Parent Company for the year ended 31 December 2011** which closed with a profit for the year of 8.0 million euros, **together with the proposal of the Board of Directors to distribute a dividend of 0.12 euros per share.**

On 26 September 2011 **the Electric Motors Sector (Unielectric) was sold.** International accounting standards (IFRS) require figures to be presented separately for **continuing operations** and **discontinued operations** in order to provide a more transparent view of the developments that the Group may have in the future. In addition, American Mobile Power was acquired in April 2011 which was accordingly consolidated for nine months in 2011.

CONSOLIDATED RESULTS FOR 2011

Net sales in 2011 amounted to 493.3 million euros, 16.1% higher than 2010 when sales totalled 424.9 million euros.



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Net sales from **continuing operations** for 2011 amounted to 472.3 million euros, 18.0% higher than 2010 when sales from continuing operations totalled 400.1 million euros. On a like for like basis there was an increase of 16.7%, which rises to 18.8% with unchanged exchange rates.

An important contribution to growth came from the BRIC countries (Brazil, Russia, India and China), which grew by 48.2% although still on the basis of limited volumes (sales amounted to 43.5 million euros in 2011), and increased their proportion of consolidated turnover from 7.3% to 9.2%.

EBITDA rose to **95.0 million euros** (19.3% of sales) from 74.1 million euros in 2010 (17.4% of sales), an increase of 28.2%, thus creating a **record** in absolute terms for the Interpump Group. **EBITDA from continuing operations** reached 94.7 million euros, or 20.0% of sales, against 73.9 million euros in 2010 which represented 18.5% of sales (+28.0% and +26.6% on a like for like basis).

Operating income (**EBIT**) amounted to 75.8 million euros or 15.4% of sales against 54.7 million euros in 2010 (12.9% of sales), an increase of 38.5%.

Operating income (**EBIT**) **from continuing operations** rose to 75.7 million euros or 16.0% of sales against 54.9 million euros in 2010 (13.7% of sales), an increase of 37.9%. On a like for like basis, EBIT from continuing operations increased by 36.3% to reach 74.8 million euros (16.0% of sales).

The year closed with a **consolidated net profit of 42.6 million euros** or 8.6% of sales (27.4 million euros in 2010), an **increase of 55.5%**. Basic earnings per share amounted to 0.439 euros (0.284 euros in 2010), a rise of 54.6%.

Capital employed rose from 439.2 million euros at 31 December 2010 to 461.1 million euros at 31 December 2011. The ROCE was 16.4% (12.5% in 2010). The ROE was 13.5% (9.4% in 2010).

Net cash from operations amounted to 60.8 million euros compared to 54.6 million euros in 2010, an increase of 11.2%. **Free cash flow** was 28.0 million euros compared to 57.0 million euros in 2010. Working capital absorbed 24.1 million euros in 2011 as a result of the considerable growth during the year. It should be remembered that working capital fell considerably in 2009 and 2010.

Net debt was essentially unchanged, rising from 126.1 million euros at 31 December 2010 to 127.0 million euros at 31 December 2011, as the free cash flow was fully used to pay for the acquisitions, purchase treasury shares and distribute dividends. This amount excludes commitments of 19.0 million euros (21.6 million euros at 31 December 2010) for the purchase of investments (put options).

AUTHORISATION TO PURCHASE TREASURY SHARES

The shareholders' authorisation has a term of eighteen months from the date of the resolution adopted in general meeting and regards the purchase of up to a maximum of 5,000,000 Interpump Group ordinary shares having a nominal value of 2,6000,000.00 euros and, taken as a whole, considering also the treasury shares already purchased and not yet disposed of in accordance with previous resolutions adopted by the shareholders, a maximum of 9,797,740 Interpump Group ordinary shares, or alternatively in any case up to any lower limit permitted by legislation from time to time in force, at a price ranging between a minimum of the nominal value (0.52 euros) and a maximum of 10.00 euros per share, together with the sale or transfer, on one or more occasions, and for the same term of eighteen months, of the treasury shares held by the Company, already purchased or which may be purchased in the future in execution of said authorisation, at a price ranging between the nominal value (0.52 euros) and a maximum of 12.00 euros per share.



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Treasury shares shall be purchased and disposed of principally to allow the Company to intervene in order to stabilise its share price in situations when the stock market is short of liquidity, as well as to enable it to carry out possible exchanges following acquisitions and/or commercial agreements with strategic partners. The authorisation to purchase treasury shares and the authorisation to dispose of them shall additionally be applicable for the purchase and subsequent disposal of shares to serve the various stock option plans which exist or which may be introduced by the Company in the future.

Today's authorisation replaces the authorisation resolved by shareholders in the general meeting of 28 April 2011 which expires in October 2012.

In this respect 3,682,385 treasury shares have been purchased between 28 April 2011 and today's date for an amount of 17,271 thousand euros, and 1,894,617 ordinary shares have been disposed of (of which 1,375,117 as consideration for investments and 519,500 for the exercising of stock options) at a counter-value of 8,372 thousand euros. As of today's date the Company holds 4,797,740 treasury shares corresponding to approximately 4.9% of its current share capital. As of today's date the Company's subsidiaries do not hold any of its shares.

The annual financial report of Interpump Group S.p.A. for the year ended 31 December 2011, which among other things includes the Company's annual financial statements and consolidated financial statements, together with the reports of the board of statutory auditors and legal auditors and the reports of the board of directors on other matters on the agenda, are available to the public at the Company's offices at Via E. Fermi 25, S. Ilario d'Enza (RE), Italy, on the website www.interpumpgroup.it and at Borsa Italiana S.p.A.. The additional documents required by article 77, paragraph 2-bis of the Issuers' Regulations are available to the public at the Company's offices.

In compliance with the requirements of article 125-quarter of the Consolidated Finance Law and article 77, paragraph 3 of the Issuers' Regulations, a summary of the vote containing the number of shares represented in the general meeting and the shares for which a vote was cast, the percentage of capital that those shares represent and the number of votes cast in favour and against the resolution and the number of abstentions, will be made available to the public within five days of the date of the shareholders' meeting on the Company's website. The minutes of the meeting will be made available to the public within 30 days of the date of the shareholders' meeting by the same means.

Sant'Ilario d'Enza (RE), 24 April 2012

On behalf of the Board of Directors
The Chairman
Giovanni Cavallini

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.

Sant'Ilario d'Enza (RE), 24 April 2012

Manager responsible for drafting
company accounting documents
Carlo Banci



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