



PRESS RELEASE

MEETING OF THE SHAREHOLDERS OF INTERPUMP GROUP

The 2014 annual financial statements are approved together with the distribution of a dividend of 18 euro cents per share

The consolidated financial statements are presented

Net sales: €672.0 million (€556.5 million in 2013): +20.8%

EBITDA: €136.1 million or 20.3% of sales (€105.2 million in 2013 or 18.9% of sales): +29.4%

EBIT: €104.4 million or 15.5% of sales (€79.3 million in 2013 or 14.3% of sales): +31.6%

Consolidated net profit: €57.7 million (€44.1 million in 2013): +31.0%

Free cash flow: €38.3 million (€34.3 million in 2013): +11.7%

Net debt: €152.0 million (€88.7 million at 31 December 2013) after acquisitions and purchases of treasury shares for €91.6 million

The first section of the Report on Remuneration ex article 123-ter of Legislative Decree no. 58/1998 is approved

Authorization is given to the purchase and possible use of treasury shares

S. Ilario d'Enza (RE), 30 April 2015 – Meeting in single call under the chairmanship of Fulvio Montipò, the **Shareholders' Meeting** of Interpump Group S.p.A. today approved the **financial statements of the Parent Company** for the year ended 31 December 2014 which close with a **net profit of €34.0 million (€19.3 million in 2013)**, together with the proposal drawn up by the Board of Directors to distribute a dividend of **€0.18 euro per share**.

CONSOLIDATED RESULTS FOR 2014

The **consolidated results** approved by the Board of Directors on 19 March 2015 were presented to the meeting and may be summarized as follows.

Consolidated net sales for 2014 amounted to **€672.0 million** an increase of 20.8% over sales for 2013 which totaled €556.5 million (+6.2% on a like for like basis).

Gross operating income (EBITDA) amounted to **€136.1 million (20.3% of sales)** compared to €105.2 million in 2013 (18.9% of sales), an increase of 29.4%. On a like for like basis EBITDA rose by 15.9% to reach €121.8 million or 20.6% of sales, increasing the margin by 1.7 percentage points.

Net profit totaled **€57.7 million** (€44.1 million in 2013), a rise of 31.0%. Basic earnings per share amounted to €0.541 (€0.413 in 2013), an increase of 31.0%.

Net debt at 31 December 2014 stood at €152.0 million (€88.7 million at 31 December 2013), following outlays of €53.3 million for acquisitions and €38.3 million for the purchase of treasury shares. In addition, the Group has binding commitments of €74.1 million to acquire minority interests in subsidiaries (€32.7 million at 31 December 2013).



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Net cash of €95.8 million was generated by operations (€65.3 million in 2013), a rise of 46.7%. Free cash flow totaled €38.3 million (€34.3 million in 2013), an increase of 11.7%. Capital expenditure of €32.7 million was made in 2014 (€27.8 million in 2013). In addition, working capital of €21.5 million was absorbed during the year (€0.9 million in 2013); this arose as a result of the increase in sales.

RESULTS OF THE PARENT COMPANY

Interpump Group S.p.A. posted a turnover of €77.1 million (€71.4 million in 2013), representing growth of 8.0%. EBITDA amounted to €15.9 million (€13.0 million in 2013), a rise of 22.2%.

Net profit reached €34.0 million (€19.3 million in 2013), an increase of 76.1%.

DIVIDEND FOR 2014

The Shareholders' Meeting resolved the payment to shareholders of a gross dividend for 2014 of **€0.18 per share**, to be put into payment on 13 May and with the share going ex-dividend on 11 May (record date 12 May). The holders of outstanding shares at the end of accounting day 8 May will be entitled to receive the dividend.

For fiscal purposes the whole dividend of €0.18 is considered to be paid out of reserves formed after fiscal year ended 31 December 2013.

REPORT ON REMUNERATION EX ARTICLE 123-TER OF LEGISLATIVE DECREE NO. 58 OF 1998

The Shareholders' Meeting approved the first section of the Report on Remuneration drawn up by the Board of Directors pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998 (the **Consolidated Finance Act** or "TUF") and article 84-quarter of Consob Regulation no. 11971/1999 (the **"Issuers' Regulations"**) dealing with the Company's policy for the remuneration of the members of the Board of Directors, in particular the directors of Interpump Group S.p.A. having specific duties and the Company's non-executive directors, and the procedures used to adopt and implement that policy.

The Report on the Remuneration Policy of Interpump Group S.p.A. may be found on the Company's website www.interpumpgroup.it (English version) under the section Governance/Shareholders' Meeting.

AUTHORIZATION FOR THE PURCHASE OF TREASURY SHARES

The Shareholders' Meeting authorized the purchase of treasury shares for a period of eighteen months from today's resolution up to a maximum number of 9,000,000 ordinary shares of Interpump Group having a nominal value of €4,680,000.00, and therefore considering these together with the treasury shares already purchased and not yet disposed of in execution of previous resolutions adopted by Shareholders' Meetings up to a maximum of 11,139,766 ordinary shares of Interpump Group, or up to any lower limit permitted by current legislation, as well as the sale or transfer, in one or more instalments and for the same period of eighteen months, of the treasury shares held by the Company, already acquired or which will be acquired in execution of said authorization.

The purchase price of treasury shares shall lie between a minimum of nominal value (€0.52) and a maximum of €18.00 per share.

The disposal price of treasury shares shall lie between a minimum of nominal value (€0.52) and a maximum of €18.00 per share.

The purchase shall be carried out, including by way of a public purchase and exchange offer, for investment purposes, for stabilizing the price of the shares at times of low levels of liquidity on the stock market and for acquiring a stock of equity investments that may be used in exchange following acquisitions and/or trade agreements with strategic partners.



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Treasury shares may be disposed of to carry out any exchange transactions following acquisitions and/or trade agreements with strategic partners. The purchase and disposal of treasury shares may additionally be used for servicing existing incentive plans and any such plans that may be adopted by the Company in the future.

Today's authorization is given subject to revocation of the non-executed part and replaces the previous authorization that was resolved by the Shareholders' Meeting on 30 April 2014 and expires in October 2015.

In this respect it is noted that a total of 5,077,471 treasury shares have been purchased between 30 April 2014 and today's date and that 5,762,715 treasury shares have been disposed of (of which 5,341,215 for the payment of equity investments and 421,500 for exercising stock options). As of today's date, therefore, the Company holds 1,827,805 treasury shares, corresponding to 1.6787% of its current share capital. The Company's subsidiaries do not hold any treasury shares as of today's date.

Finally, the resolution authorizing the purchase of treasury shares was approved with the favorable vote of the majority of the shareholders attending the Shareholders' Meeting other than Gruppo IPG Holding S.p.A.. As a result, these purchases will fall under the exemption framework pursuant to article 44-bis, paragraph 2 of Consob Regulation no. 11971/1999.

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The Annual Financial Report of Interpump Group S.p.A. for the year ended 31 December 2014 approved by the Shareholders' Meeting, consisting *inter alia* of the annual financial statements and the consolidated financial statements, together with the reports of the board of statutory auditors and the independent auditors and the reports of the Board of Directors on matters on the agenda are available to the public at the Company's registered office in Via E. Fermi 25, S. Ilario d'Enza (RE) and on its website www.interpumpgroup.it. The additional documents pursuant to article 77, paragraph 2-bis of the Issuers' Regulations are available to the public at the Company's registered office.

In compliance with the requirements of article 125-quater, paragraph 2 of the TUF and article 77, paragraph 3 of the Issuers' Regulations a summarized report of the voting containing the number of shares represented at the Shareholders' Meeting, the shares for which a vote was cast, the percentage of capital that those shares represent and the number of votes cast in favor 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 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 (RE), 30 April 2015

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-bis of the Consolidated Finance 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 (RE), 30 April 2015

Manager responsible for drafting
company accounting documents
Carlo Banci

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