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15 October 2003

Securities and Exchange Commission  
Office of International Corporate Finance  
Judiciary Plaza  
450 Fifth Street  
Washington D.C. 20549  
USA

NOV 24 2003

SUPPL

File No. 82-4511

Ladies and Gentlemen,

**Interpump Group S.p.A.-Information Furnished Pursuant to Rule 12g3-2(b) Under the Securities Exchange Act of 1934- File No. 82-4511**

On behalf of Interpump Group S.p.A. and pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, enclosed herewith please find:

- Press release - Interpump Group: first half 2003 results

Please feel free to call me if you have any questions at +44 20 7710 1076. Please acknowledge receipts of this letter by stamping the enclosed copy of this letter and by faxing it to our fax number as shown on our letterhead.

Yours sincerely,

PROCESSED  
NOV 06 2003  
THOMSON FINANCIAL 3

Michael S. Immordino  
of LATHAM & WATKINS

Enclosure

cc: Dott. Banci  
Interpump Group S.p.A.



## **PRESS RELEASE**

*Interpump Group: first half 2003 results*

**Net revenues: up 3% to €277.8 million**

**Sharp growth in the Cleaning sector: up 16.9%**

**Three new Directors nominated in the Board**

Mr. Giovanni Cavallini, Chief Executive Officer of Interpump Group stated, "*Despite the difficulties in the international economy, consolidated turnover increased 3%, as compared to the first half 2002. The Cleaning sector grew 16.9%. First half results were strongly affected by the Euro's strengthening against the dollar, without which Interpump Group's consolidated revenues would have increased 7.9%.*"

*Sant'Ilario d'Enza, 16 September 2003* – The Interpump Group Board of Directors met today to approve the first half 2003 report. Three new Directors joined the Board, as a consequence of the resignation, on July 23, 2003, of the three Directors: Francesco Loredan, Paolo Pomé and Pierleone Ottolenghi. The newly nominated Directors are: **Roberto Tunioli** (Independent Director), **Giancarlo De Martis** (Non-executive Director), **Giuseppe Ferrero** (Non-executive Director). Giuseppe Ferrero and Roberto Tunioli have been also nominated members of the Audit Committee, replacing Paolo Pomé and Pierleone Ottolenghi. Giancarlo De Martis joined the Compensation Committee, replacing Francesco Loredan.

**Net revenues in the first half 2003 reached €277.8 million, a 3% increase from €269,6 million in the same period in the previous year. At constant dollars, the increase would have been 7.9%.**

**The Cleaning sector grew 16.9%**, once again driven by sales in the consumer segment. Turnover in the hydraulic sector contracted 11.6%, mainly due to the decline in sales in the North American market (down 5.8% in local currency, while the translation into euro further reduced revenues); turnover in the other markets was down a slight 1.9%. The industrial sector contracted 12.8% due to both the 13.3% decrease in high-pressure pump sales and the 13.6% decrease in windings and electric motors sales.

**Gross industrial margin (EBITDA) for the first half 2003 amounted to €43.2 million (€48.9 million in the first half 2002).**

**Operating profit (EBIT) amounted to €35.2 million in the first half 2003 (€41.5 million in the first half 2002).**

**Net profit amounted to €8.1 million in the first half 2003, (€14.3 million in the first half 2002). Net profit in the first half was adversely affected by an 8.2 percentage point increase in the effective tax rate.**

**At constant dollars, EBITDA, EBIT and net profit would have amounted to €47.6 million, €39.4 million and €10,7 million, respectively.**

**The net financial position** shows indebtedness amounting to **€206.3 million**, a €30.9 million increase from €175.4 million as at year-end 2002. **Net of treasury stock, net financial indebtedness was €173.1 million**, up from €145.4 million as at year-end 2002. Operating cash flow reached €22.6 million, down from €29.4 million in the first half 2002. The increase in indebtedness was mainly due to the acquisition of further minority stakes in already-controlled subsidiaries pursuant to previous contractual agreements, and the purchase of treasury stock.



**Total consolidated shareholders' equity** as at 30 June 2003 amounted to **€184.2 million**, down slightly from €185.2 million a year previously.

Mr. Giovanni Cavallini, Chief Executive Officer of Interpump Group stated, *"Despite the difficulties in the international economy, consolidated turnover increased 3%, as compared to the first half 2002. The Cleaning sector grew 16.9%. First half results were strongly affected by the Euro's strengthening against the dollar, without which Interpump Group's consolidated revenues would have increased 7.9%."*

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**INTERPUMP GROUP**  
**RECLASSIFIED CONSOLIDATED INCOME STATEMENTS**

	30/06/2003		30/06/2002		31/12/2002	
<i>(amounts expressed in thousands of euros)</i>	<i>(six months)</i>		<i>(six months)</i>		<i>(twelve months)</i>	
Net revenues	277.803	100,0%	269.583	100,0%	492.939	100,0%
Purchases, net of changes in inventories	<u>(129.793)</u>		<u>(122.332)</u>		<u>(219.165)</u>	
<i>Gross industrial margin</i>	<u>148.010</u>	53,3%	<u>147.251</u>	54,6%	<u>273.774</u>	55,5%
Personnel expenses	(45.035)		(44.849)		(88.262)	
Other operating costs	<u>(59.782)</u>		<u>(53.449)</u>		<u>(100.988)</u>	
<i>Gross operating profit</i>	43.193	15,5%	48.953	18,2%	84.524	17,1%
Operating depreciation and amortisation	<u>(7.971)</u>		<u>(7.431)</u>		<u>(15.316)</u>	
<i>Operating profit</i>	<u>35.222</u>	12,7%	<u>41.522</u>	15,4%	<u>69.208</u>	14,0%
Amortisation of goodwill	(4.874)		(4.775)		(9.524)	
Amortisation of the consolidation difference allocated to buildings	(104)		(104)		(208)	
Financial income (charges), net	(4.048)		(4.151)		(8.451)	
Exchange rate differences	(2.748)		(324)		865	
Financial discounts granted to customers	(948)		(826)		(1.623)	
Adjustment of value of investments according to the equity method	(173)		282		211	
Extraordinary income (charges), net	<u>(175)</u>		<u>418</u>		<u>(1.160)</u>	
<i>Profit for the period before taxes and minority interests</i>	<u>22.152</u>		<u>32.042</u>		<u>49.318</u>	
Income taxes	<u>(12.071)</u>		<u>(14.849)</u>		<u>(23.276)</u>	
<i>Net profit before minority interests</i>	<u>10.081</u>		<u>17.193</u>		<u>26.042</u>	
Minority interests	<u>(1.964)</u>		<u>(2.894)</u>		<u>(4.957)</u>	
<i>Net profit for the period</i>	<u>8.117</u>	2,9%	<u>14.299</u>	5,3%	<u>21.085</u>	4,3%

**INTERPUMP GROUP**  
**RECLASSIFIED CONSOLIDATED BALANCE SHEETS**

<i>(amounts expressed in thousands of euros)</i>	30/06/2003	30/06/2002	31/12/2002
Trade receivables	110.087	113.076	92.379
Inventories	99.068	94.201	103.075
Prepayments and accrued income within one year	3.439	3.182	2.410
Other receivables, net of deferred tax assets	27.464	13.106	11.769
Trade payables	(96.067)	(99.540)	(92.741)
Tax payables due within one year	(25.746)	(18.950)	(7.731)
Other current liabilities, net of payables for the acquisition of equity investments	(16.550)	(16.003)	(12.810)
Accrued expenses, net of interest charges	(626)	(682)	(781)
<i>Net operating working capital</i>	<u>101.069</u>	<u>88.390</u>	<u>95.570</u>
	25,9%	24,9%	25,9%
Tangible fixed assets	105.925	93.135	104.504
Goodwill	141.922	138.842	134.093
Treasury stock	33.253	26.090	29.967
Other financial fixed assets	10.730	10.675	10.233
Other non current assets	20.683	23.050	22.046
Provisions for risks and charges net of the deferred tax provision on dividends	(7.710)	(7.298)	(9.582)
Staff severance indemnities	(15.064)	(14.206)	(14.918)
Payables for the acquisition of equity investments	(258)	(516)	(258)
Other non current liabilities	(1)	(2.704)	(2.885)
<i>Total net fixed assets</i>	<u>289.480</u>	<u>267.068</u>	<u>273.200</u>
	74,1%	75,1%	74,1%
<i>Total capital employed</i>	<u>390.549</u>	<u>355.458</u>	<u>368.770</u>
	100,0%	100,0%	100,0%
<i>Financed by:</i>			
Share capital	43.447	43.055	43.078
Retained earnings	117.279	106.912	106.563
Profit for the period	8.117	14.299	21.085
Total shareholders' equity for the Group	<u>168.843</u>	<u>164.266</u>	<u>170.726</u>
Minority interests	15.384	20.960	22.636
<i>Total consolidated shareholders' equity</i>	<u>184.227</u>	<u>185.226</u>	<u>193.362</u>
	47,2%	52,1%	52,4%
Cash on hand	(46.304)	(36.269)	(42.958)
Payables to banks within one year	29.134	20.983	22.464
Current portion of medium/long term financing	86.565	73.141	81.820
Accrued interests	1.190	1.822	893
Total financial debt (cash) within one year	<u>70.585</u>	<u>59.677</u>	<u>62.219</u>
Medium/long-term financing	135.737	110.555	113.189
<i>Total net financial debt</i>	<u>206.322</u>	<u>170.232</u>	<u>175.408</u>
	52,8%	47,9%	47,6%
<i>Total financial sources</i>	<u>390.549</u>	<u>355.458</u>	<u>368.770</u>
	100,0%	100,0%	100,0%