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## Press release

### **Global Offering successfully ended**

**Offer Price set at Euro 23.00 per Share  
equal to a Company's market cap of Euro 128.4 million  
taking into account the Capital Increase**

**Start of trading will take place on May 19<sup>th</sup>, 2017**

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Sant'Agata Feltria (Rimini) May 16<sup>th</sup>, 2017 – Indel B S.p.A. (“**Indel B**” or “**the Company**”) the parent company of a group active in the manufacturing of cooling appliances systems for the mobile and mobile living addressed to the automotive, hospitality and leisure time sectors (marine and recreational vehicles) and AMP.FIN S.R.L. (the “**Selling Shareholder**”) announce that the Global Offering for subscription and sale offered exclusively to qualified investors in Italy and institutional investors abroad, (the “**Private Placement**” or the “**Offering**”) of Indel B ordinary shares (the “**Shares**”) finalized to admission to listing on the MTA-Mercato Telematico Azionario, the Italian automated screen based trading system organized and managed by Borsa Italiana, successfully ended on 15<sup>th</sup> May, 2017

Pursuant to the Private Placement of 1,425,000 Shares the Company's floating share capital will be 25,53%, not considering possible exercise of the Greenshoe Option.

The Shares' Offer Price has been set at Euro 23.00 per Share.

Based on the Offer Price the Company's market capitalization taking into account the Capital Increase is equal to Euro 128.4 million.

The following chart shows the Company's embedded EV/EBITDA and P/E multiples based on the Offer Price for merely indicative purposes.

<b>Market multiple based on:</b>	<b>EV/EBITDA 2016 <sup>(1)</sup></b>	<b>P/E 2016 <sup>(2)</sup></b>
Offer Price	7.2 times	10.7 times

(1) The embedded EV/EBITDA (*Enterprise Value/EBITDA*) multiple has been calculated as the ratio between the Company's market capitalization based on the Offer Price not taking into account the Capital Increase plus the consolidated Net Financial Position as of March 31<sup>st</sup>, 2017 (unaudited) and Employee Benefit Obligations as of 31<sup>st</sup> December, 2016, and the consolidated Adjusted EBITDA for fiscal year 2016.

(2) The embedded P/E (*Price/Earnings*) multiple has been calculated as the ratio between the Company's market capitalization based on the Offer Price not taking into account the Capital Increase and the consolidated Adjusted Net result for fiscal year 2016

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The proceeds from the Offering based on the Offer Price net of the fees due to the Banks and not considering the possible exercise of the Greenshoe Option are equal to Euro 31.3 million of which Euro 22.0 million deriving from the subscription of the Shares issued pursuant to the Capital Increase and Euro 9.3 million from the sale of the Shares by the Selling Shareholder.

In the context of the Private Placement the Global Coordinator has borrowed from the Selling Shareholder 175,000 Shares for the purpose of an Over Allotment.

The Start of trading of the Shares on the MTA-*Mercato Telematico Azionario*, the Italian automated screen based trading system organized and managed by Borsa Italiana is scheduled on 19<sup>th</sup> May, subject to verifying of the relevant capitalization and liquidity requirements by Borsa Italiana

The Global Coordinator and Joint Bookrunner of the Offering is Banca IMI S.p.A. (Intesa Sanpaolo Group), which is also acting as Sponsor. Banca Akros S.p.A. is the Joint Bookrunner of the Offering, whereas Emintad Italy S.r.l. is acting as Financial Advisor to the Company.

The Company has appointed Studio Grimaldi as its legal advisors, whereas Studio RCC is acting as legal advisor to the Global Coordinator, Joint Bookrunners and Sponsor. PricewaterhouseCoopers S.p.A. are Indel B's independent auditors. Studio Marchionni & Partners acted as Indel B Group's tax advisors.

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*Indel B S.p.A., based in Sant'Agata Feltria (Rimini), is controlled by AMP.FIN S.r.l., fully owned by the Berloni family. Indel B S.p.A. is the parent company to a major global group with a 50-year-old history in mobile refrigeration technology for applications in the automotive and leisure time segments and refrigeration for the hospitality market. The Company also manufactures parking air cooling systems for industrial vehicles and other cooling appliances, primarily wine cellars and small refrigerators for storing milk. In 2016 the Indel B Group reported revenues of approximately 90 million euros, with an average compound annual growth rate of 15% in the past three years (2014-2016) and constantly increasing net profit over the same period. In 2016 net profit reached 10.7% of total revenues. Revenues from sales of the Group's products are approximately 26% attributable to Italy, 57% to Europe and 17% to the rest of the world. The Group has over 300 employees, in addition to industrial and commercial alliances and JVs with partners in China, Italy and the United States.*

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