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Press release

Very positive debut for Indel B Shares on the MTA of Borsa Italiana

Opening price at Euro 23.49 (+2.13%)

Closing price at Euro 25.98 (+12.96%)

Sant'Agata Feltria (Rimini) May 19th, 2017 – Indel B S.p.A. (“**Indel B**” or “**the Company**”) the parent company to a group specialized 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) announce that the start of trading of Indel B ordinary shares (the “**Shares**”) on the MTA-Mercato Telematico Azionario, the Italian automated screen based trading system organized and managed by Borsa Italiana took place today.

The Opening price was equal to Euro 23.49 up 2.13% as compared to the Offer Price of Euro 23.00 per Share

The daily trading volume reached 174.561 Shares and the Closing price was equal to Euro 25.98, or +12.96% as compared to the Offer Price

The Global Co-ordinator 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 Co-ordinator, 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.

This press release is available on the Investors Relations page of Company's website www.indelbgroup.com

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of an offer to purchase securities (the “Shares”) of Indel B S.p.A. (the “Company”) in the United States, Italy or any other jurisdiction. The Shares of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Shares of the Company have not been, and will not be, registered under the Securities Act.

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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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