



Press release

The Board of Directors approves Consolidated Sales Revenues of 1H 2017 for 54.3 million Euros, up 15% from the same period of 2016

Sant'Agata Feltria (Rimini), July 26, 2017 - **Indel B S.p.A.** - a company listed on the Borsa Italiana MTA and at the head of an active group in the production of *mobile* and *mobile living* refrigeration systems for the *automotive*, *hospitality* and *leisure time* markets, - announces that the BoD Met today to consider the approval of revenues from semi-annual consolidated sales that at 1H 2017 amounted to Euros 54.3 million, compared with Euros 47.2 million for the same period of 2016.

Luca Bora – CEO Indel B – comments as such: “First-half revenue figures are excellent and confirm the validity of our growth strategy for internal lines that is consolidating itself with results that are above all expectations and of which I feel proud. *I add that we have reached a market cap of about Euro 150 million, also exceeding our benchmark index, the FTSE Italia Small Cap. I'm delighted to declare myself satisfied for now in how the financial market is evaluating and rewarding us.*”

Revenues from Consolidated Sales at 1H 2017

In the first six months of 2017 Indel B achieved strong revenue growth of € 54.3 million, compared with € 47.2 million in the same period of 2016, up 15.0% on current exchange rates (14.6% on constant exchange rates).

This result confirms the positive trend of growth of the top line, which, we must note, amounted to Euro 90 million on 31st December, 2016, marking an average annual growth rate of 15% in the last three years (2014-2016).

Sales Revenues by Market

<i>(Thousands of Euros)</i>	1H17	%	1H16	%	Var.% change current	Var. % change constant
Automotive	32,852	61%	28,567	61%	15.0%	14.6%
Hospitality	7,641	14%	6,262	13%	22.0%	21.5%
Leisure	7,244	13%	6,108	13%	18.6%	18.2%
Cooling Appl.	1,950	4%	2,236	5%	-12.8%	-12.8%
Components & Spare parts	4,577	8%	4,042	5%	13.2%	13.1%
<i>Different revenues</i>	112	0%	66	0%	0%	0%
REVENUES FROM SALES	54,376	100%	47,281	100%	15.0%	14.6%

In detail, there is a strong growth in the both *Automotive* and *Hospitality* sectors thanks to the increase in market share and new orders from *cruise ships*, and to a general organic growth of the markets. In the *Leisure* market, the rise of the top line is linked to the *Marine* sector but also and even more so to the *Recreational Vehicles* sector.

In the OEM¹ (Original Equipment Manufacturer) channel, sales increased by 13% compared to 1H 2016 (Euro 28.3 million on 30 June, 2017) due to both organic growth and the acquisition of two new customers in North America; AM² (After Market) revenues reached 19.9 million euros, up 16% compared to 1H 2016 thanks to generalised growth both in *Leisure* and *Hospitality*.

At a geographic level, there is a significant improvement (+55%) for the Americas in the *Automotive* and *Hospitality* segments for comments on exhibits. In Europe (+9%) there was mainly a general market growth, while there were no variations in market share. Lastly, in Italy, growth of 10% is linked to the excellent performance of Condor B, which is active in the production of heating and cooling components.

Other resolutions

The outsourcing of the internal audit function was also approved, as well as the appointment of Dr. Francesca Marino, a member of Athena Professionisti e Associati Consulenti, as responsible for said function, attributing to her the role, powers and tasks described in Self-Regulatory Code.

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It is noted that the sales revenue data contained in this release are preliminary and have not yet been audited by the Auditing Company.

"The manager responsible for the preparation of corporate accounting documents, Anna Grazia Bartolini, declares that, under section 2 of Article 154 b of the Consolidated Finance Act, the accounting information contained in this release corresponds to the documentary evidence, the books and the accounting records".

In accordance with the provisions of Article 82-c of the Regulation approved by CONSOB resolution on 14th May 1999, no. 11971, INDEL B SpA has adopted the communication policy on the voluntary disclosure of additional periodic financial information (with respect to the annual and semi-annual financial report). The approved policy provides that the Company publishes, on a voluntary basis, revenues from consolidated sales in the first, second, third and fourth quarters of each financial year. Revenues from consolidated sales are compared with consolidated sales revenues for the same period of the previous year.

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¹ OEM Original Equipment Manufacturer. Customer segment that buys third-party components specially designed to be incorporated within the products sold or finished products, which are then marketed under their own brand name.

² AM (After Market) A sales channel characterised by the production of goods not based on custom projects commissioned by a specific customer request but intended for IndelB's own brand or the "ISOTHERM" trademark owned by Indel Webasto Marine.

Indel B SpA is a company listed on the MTA segment of Borsa Italiana and controlled by AMP.FIN S.r.l., which is wholly owned by the Berloni family. Indel B SpA is head of a major worldwide 50-year running group which is active in the field of mobile refrigeration for the automotive and leisure time sectors and refrigeration for the Hospitality market. The Company is also present in the "car park" air conditioning sector for industrial vehicles and "Cooling Appliances", which mainly comprise wine cellars and small refrigerators for storing milk. The company has a market share value of Euro 150 million.

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