



Press release

Agreement for the acquisition of 100% of the company AUTOCLIMA SpA

Proposal to amend the resolution of the Shareholders' Meeting of 7th of March, 2017

Sant'Agata Feltria (Rimini), 31st July, 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 (recreational boating and vehicles), - announces the setting up of a binding preliminary agreement for the acquisition of 100% of the shares of the company Autoclima S.p.A. (**Autoclima**) for the sum of Euro 31.4 million.

This operation will enable Indel B to increase its presence in Europe in the *mobile air conditioning* and *mobile refrigeration* markets by turning to other sectors (buses, minibuses, railways, and specialist vehicles) compared to those engaged such as the *truck*, *marine* and *Recreational Vehicles* sectors. Moreover, thanks to its presence in various international markets, this will enable the development of important trade synergies.

Luca Bora – CEO of Indel B – comments thusly: *"The acquisition of Autoclima is an historic step for Indel B as it is our first strategic and significant majority acquisition. Thanks to Autoclima we will be able to enter new market sectors and expand our range of products while remaining focused on mobile cooling and mobile air conditioning. With the participation of the company Brasiliana Elber, acquired last June, and now with that of Autoclima, Indel B has set out on a real growth path along external routes, which is complemented by our strong and continuous internal growth."*

Autoclima is predominantly active in the *mobile air conditioning* sector with a turnover of Euro 29 million on 31st December, 2016, which represents a significant profitability, with an EBITDA Adjusted¹ of Euro 3.6 million, a Net Adjusted² of approximately Euro 1.8 million and a Net Financial Position, as at 31st of December 2016, equal to approximately Euro 1.1 million. Autoclima has a

¹ *Ebitda Adjusted: costs of Euro 0.5 million related to the remuneration of directors and staff who will no longer be part of Autoclima under the new management.*

² *Net Adjusted: costs of Euro 0.5 million related to the remuneration of directors and staff who will no longer be part of Autoclima under the new management net of the tax burden.*

It should be noted that Autoclima adopts ITA GAAP accounting standards and consequently the performance indicators have been calculated following these principles

50% stake in Clima Motive Srl, which is already 45% owned by Indel B and a 100% stake in the company Autoclima Deutschland GmbH.

The acquisition will be funded using mainly existing funds and partly by resorting to new bank loans.

The payment of the price for the acquisition of Autoclima will be: for (i) Euro 6 million on the date of subscription of the pre-sale purchase contract as a deposit confirmatory; (ii) Euro 25.4 million at the *closing date* scheduled for the beginning of September 2017. The agreements stipulate that part of the consideration will be reinvested at the *closing date* by three of the sellers through the subscription of no. 100,000 newly issued Indel B shares at the price of Euro 25 each for a countervalue of Euro 2.5 million. The new shares will be issued under the share capital increase approved by the Extraordinary Shareholders' Meeting of Indel B on 7th March, 2017, subject to change so that new shares can be allocated to non-qualifying holders such as "Qualified Investors" or, indeed, members selling. To this end, Indel B's shareholders will be called to the shareholders' meeting to be convened on 6th September 2017.

The preliminary sale contract stipulates that the parties' commitments must be suspended in the event of the non-occurrence, prior to the *closing date*, of circumstances that could have a significant impact on Autoclima's economic, financial and equity situation of the failure of sellers of clarify specific interim management commitments.

The agreements also provide for the setting up by seller FTS S.p.A. of six-month *lock-up* on n. 50,000 new shares of Indel B.

It is specified that the transaction must not involve related parties within the meaning of Consob Regulation no. 17221/2010.

Indel B in this acquisition was aided by the collaboration of EMINTAD Italy S.r.l. as financial adviser, Grimaldi Studio Legale for legal aspects and PWC for financial and fiscal *due diligence*.

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This release is available in the Investor Relations section of the Company's website www.indelbgroup.com

Indel B S.p.A. is a company listed in the MTA segment of the Borsa Italiana and controlled by AMP.FIN S.r.l., which is wholly owned by the Berloni family. Indel B SpA is at the 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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