



Press Release

Contract signed for the purchase of 40% of the Brazilian company Elber Industria de Refrigeracao Ltda

Board of Directors approves the consolidated turnover for the 1st quarter of 2017 with product sales revenues amounting to 24.7 million Euros (+14%)

Sant'Agata Feltria (RN), 11 April 2017 - Indel B S.p.A. (Indel B) – the parent company of a group dedicated to the manufacture of refrigeration systems for *mobile* and *mobile living* for the *automotive, hospitality, leisure time and cooling appliance* markets which on 8 March 2017 applied for Italian Stock Exchange listing on the Mercato Telematico Azionario (MTA) of Borsa Italiana S.p.A. – notifies having signed a preliminary contract on 31 March 2017 for the acquisition of 40% of the shares of the Brazilian company **Elber Industria de Refrigeracao Ltda (Elber)**, for a total amount of R\$ 11.522.600 (equivalent to about 3.455 million euros at the exchange rate of 7 April 2017) subject to variation on the basis of the *earn-out* mechanisms tied to the future trend of the purchased company.

The price is expected to be paid and the closing finalized by the end of May 2017.

Elber is mainly involved in the manufacture of *mini fridges* and refrigeration systems for the *automotive* and *leisure time* industries with a turnover at 31 December 2015, of about R\$ 22 million (equivalent to about 5.9 million euros at the average exchange rate of 2015).

The operation will enable Indel B to indirectly develop the Brazilian and South-American market with the aim of achieving, thanks to the technological know-how of the Indel B Group and business relations built up in over 50 years of global presence, a position of primary importance on a market with such high growth potential like that of Latin America.

The acquisition of the shareholding appears even more important from a strategic viewpoint if we consider the major international players do not yet directly dominate this market.

The company further informs that yesterday the Board of Directors of Indel B approved the figures relating to the product sales revenues achieved by the Indel B group for the quarter closed at 31 March 2017, which at consolidated level amounted to 24.7 million Euros, i.e., a 14% growth over the same period of 2016. The increase in revenue from product sales in the first quarter of 2017 involved nearly all the market segments in which **Indel B** operates, especially *Automotive*,

Hospitality and Leisure time. At the same date, the consolidated net cash/debt was negative by about 9 million euros.

This result confirms the positive growth trend of revenues which, in terms of total consolidated figures, reached 90 million euros at 31 December 2016 (87 million euros of which, equal to 97%, being represented by revenues from product sales) with a 15% compound annual average growth rate in the last three-year period (2014-2016).

Luca Bora – CEO Indel B – *“The first quarter sales figures confirm the validity of the organic growth strategy, the implementation of which is achieving significant competitive results. A strategy which goes to join a path of growth through external lines by the acquisition of selected companies with the objective of increasing the Group’s presence and competitive edge on international markets. In this positive context, the Indel B listing project is a starting point for stimulating the development trend already successfully launched, with the aim of consolidating the Group’s global leadership in the Automotive sector and speeding up its competitive capacity in the various sectors and on the diversified markets where the Group operates.”*

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Indel B S.p.A. - based in Sant'Agata Feltria (RN) - is a subsidiary of AMP.FIN Srl, fully owned by the Berloni family.

Indel B S.p.A. is the head of a major group operating worldwide and active for 50 years in the field of mobile refrigeration applicable to Automotive and Leisure time industries and refrigeration for the Hospitality market. The Company is also present in the sectors of “parking lot” air conditioning for industrial vehicles and "Cooling Appliances" which mainly include wine cellars for storage of wine and small refrigerators for storing milk.

The Indel B Group achieved revenues in 2016 amounting to approximately 90 million Euros, with a compound average annual growth rate of 15% over the last three years (2014-2016) and net results on the constant upgrade and positive in the three years taken into consideration. Net profits in 2016 reached 10.7% of total revenues.

Revenues from the sale of Group products are produced in Italy (26%), rest of Europe (57%) and rest of the world (17%). The Group employs over 300 people, and has alliances and industrial and commercial joint ventures with partners in China, Italy and the United States.

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