



## Press release

### **Acquisition of 100% interest in AUTOCLIMA S.p.A. now completed**

*Sant'Agata Feltria (Rimini), 8 September 2017 – Indel B S.p.A.* – a company listed on Borsa Italiana's MTA market, heading a group active in the production of mobile and mobile living refrigeration systems for the automotive, hospitality and leisure (recreational boating and vehicles) sectors – has today completed the acquisition of 100% of the stock of Autoclima S.p.A. (**Autoclima**) for EUR 31.4 million, as anticipated in a press release issued on 31 July 2017.

This operation will enable INDEL B to expand its presence in Europe in the mobile air conditioning and mobile refrigeration market by serving new sectors (buses, minibuses, railways, and specialist vehicles) with respect to its existing customers in the truck, marine and recreational vehicle sectors.

The Autoclima acquisition price was settled with a cash deposit of EUR 6 million paid on the preliminary contract signing date and today's payment of the balance of EUR 25.4 million, again in cash. Part of the consideration has been reinvested by three of the divesting shareholders, who subscribed to 100,000 newly issued Indel B shares at EUR 25 each for a total amount of EUR 2.5 million. Autoclima is primarily active in the mobile air conditioning sector, with sales of around EUR 29 million at 31 December 2016, a high level of profitability, adjusted EBITDA<sup>1</sup> of EUR 3.6 million, adjusted net profit<sup>2</sup> of approximately EUR 1.8 million and net financial position of around EUR 1.1 million at 31 December 2016. Autoclima also holds a 50% stake in Clima Motive S.r.l., which is in turn held by Indel B in the amount of 45%, and has a 100% interest in Autoclima Deutschland GmbH.; these holdings were taken into consideration in the valuation of Autoclima and in determining the acquisition price.

Autoclima also holds a controlling interest in the recently incorporated Russian company AUTOCLIMA RUSS LLC.

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

<sup>2</sup> *Adjusted Net Profit: costs of EUR 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.*

*Autoclima uses ITA GAAP accounting standards and consequently the performance indicators were calculated in accordance with the related principles*

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This communication is published in the Investor Relations section of the company's website [www.indelbgroup.com](http://www.indelbgroup.com)

*Indel B S.p.A. is a company listed on Borsa Italiana's MTA market, controlled by AMP.FIN S.r.l. which, in turn, is wholly owned by the Berloni family. Indel B S.p.A. is the parent of a major international group that has been active for 50 years in the fields of mobile refrigeration for the automotive and leisure sectors and refrigeration for the hospitality market. The Company is also present in the production of parking coolers for commercial vehicles and in cooling appliances, mainly freestanding wine cellars and small refrigerators for milk preservation. The Company has a market capitalisation of approximately EUR 150 million.*

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