



indel B

H1 2017 Financial Results

28 September 2017

What we do

indelB



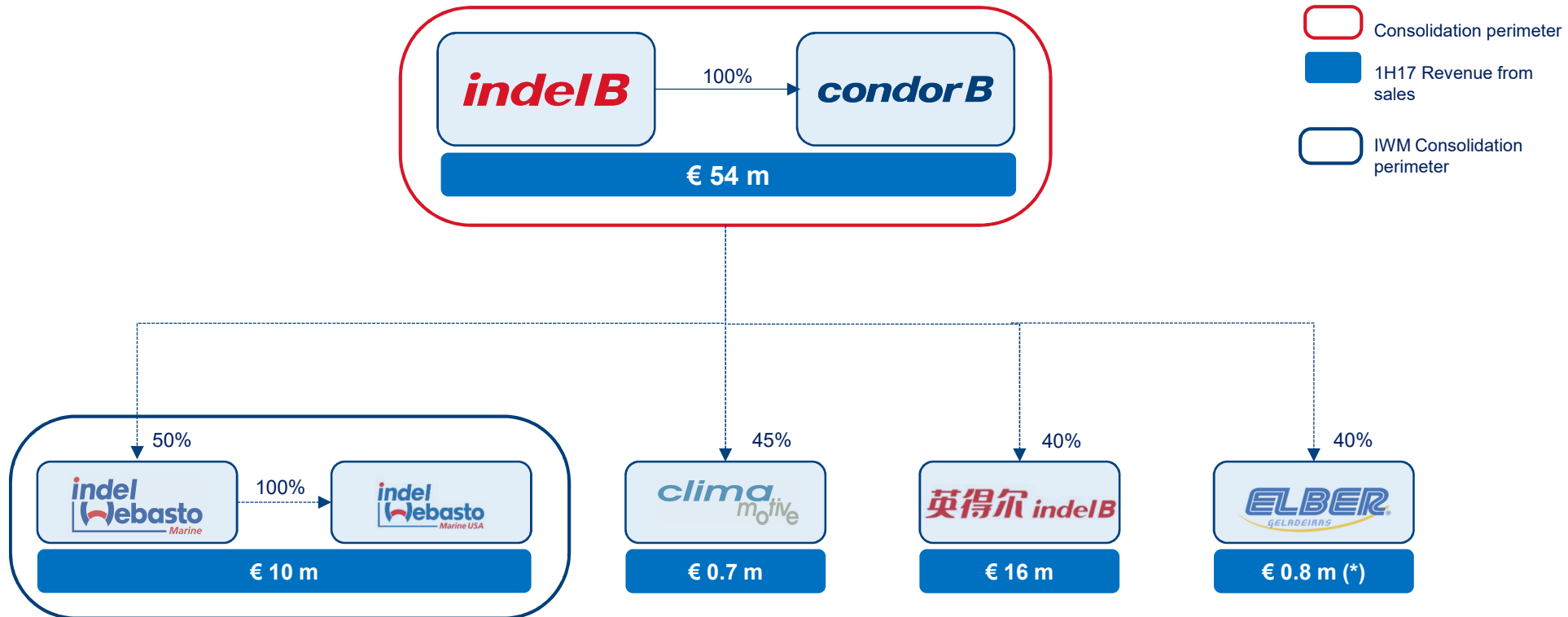
*We sell systems and solutions
for mobile cooling and refrigeration
to top quality customers
granting people comfort, leisure and
satisfaction*



- **Total Revenues Adj** +15.5% at 55.3m, (+15.2% at constant exchange rates)
- **Sales of products** +15.0% at € 54.3m, (+14.6% at constant exchange rates)
- **EBITDA Adj** for € 10.2m, compared to an EBITDA Adj of € 9.1m in 1H 2016, with a €1.1m increase
- **EBIT Adj** for € 9.3m, compared to an EBIT Adj of € 8.5m in 1H 2016, with a €0.8m increase
- **Net Profit Adj** at €7m, compared to a Net Profit of € 5.9m in 1H 2016, with a €1.1m improvement
- **Net Cash Position** of € 5.1m (Net Debt Position € 9.2m as of 31 December 2016)

Group Structure

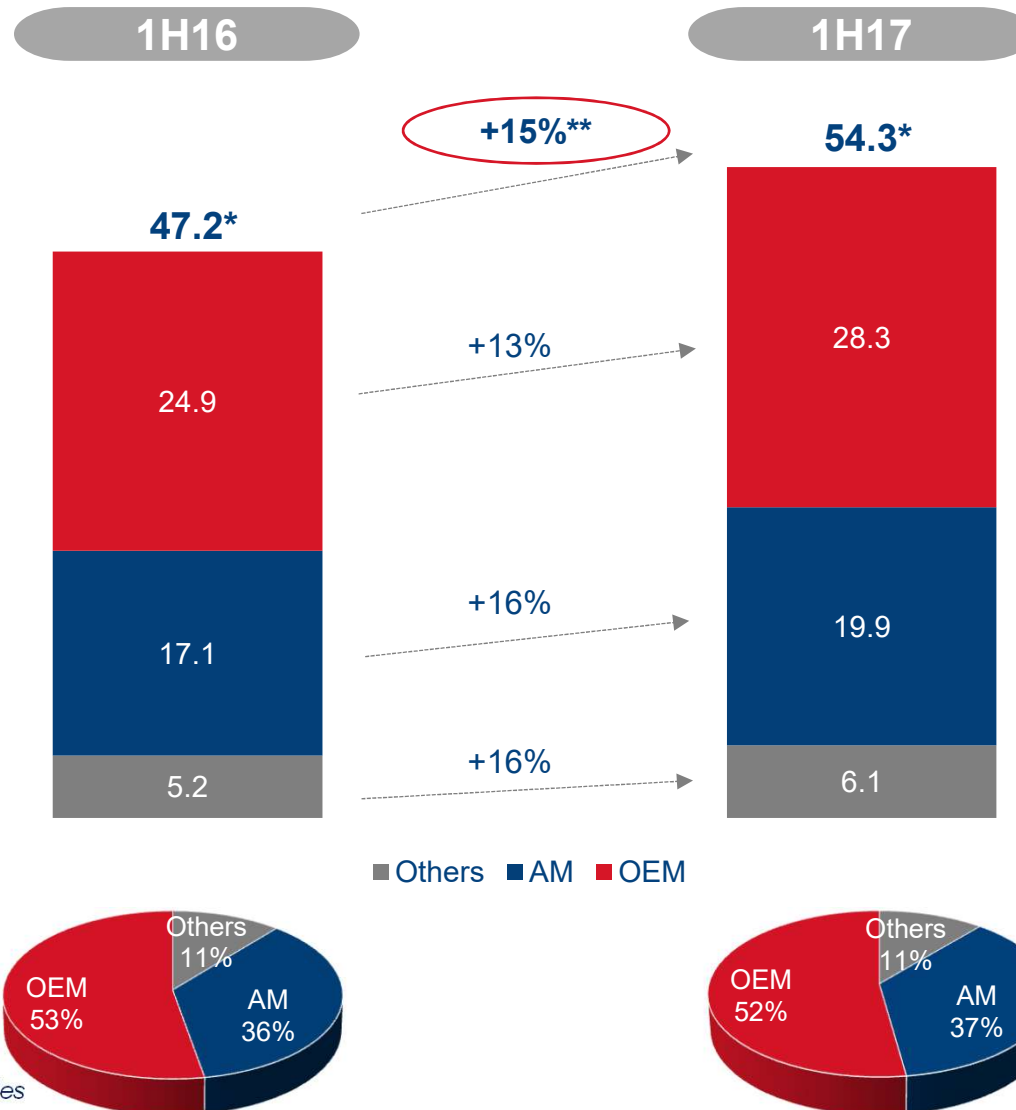
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(*) Elber closing on 6^o June 2016, so revenues from sales are related at one month

Sales - Breakdown by Channel

Sales in €mln



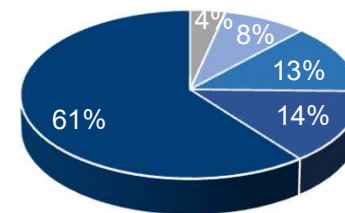
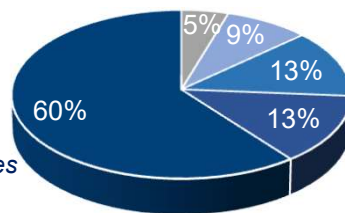
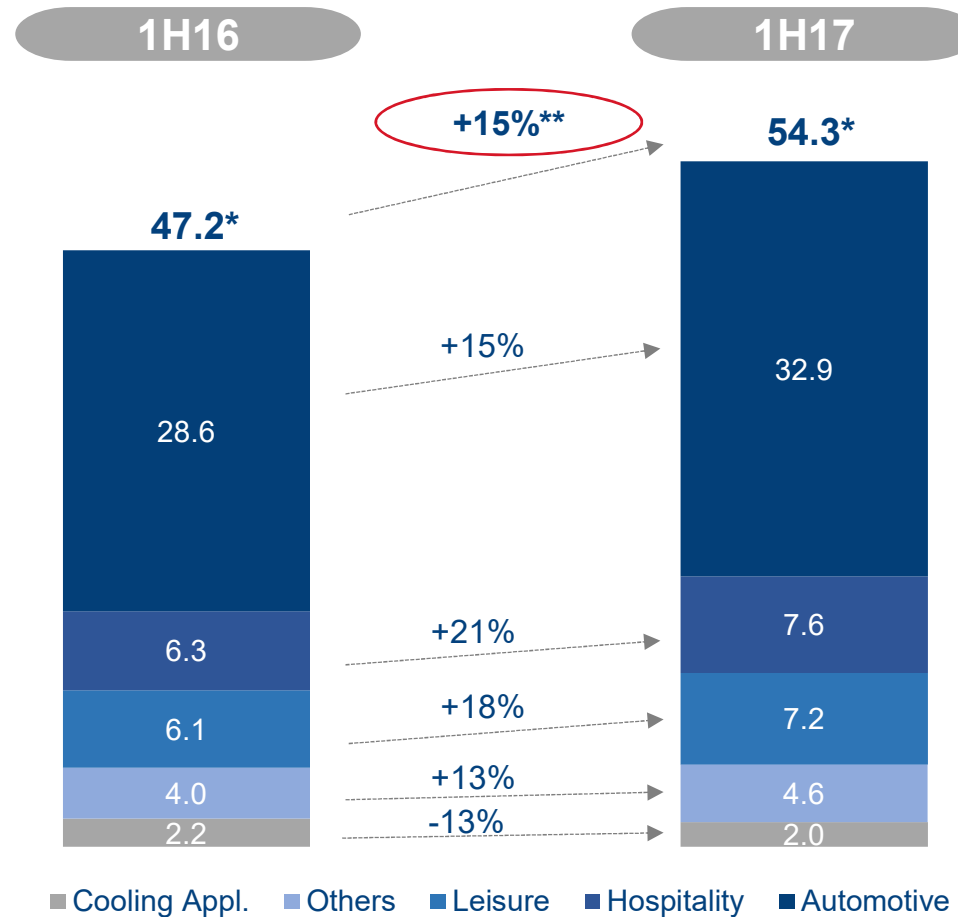
* Figures related to Revenues from product sales

**Growth at current exchange rates

All distribution channels registered solid growth

Sales - Breakdown by Market

Sales in €mln



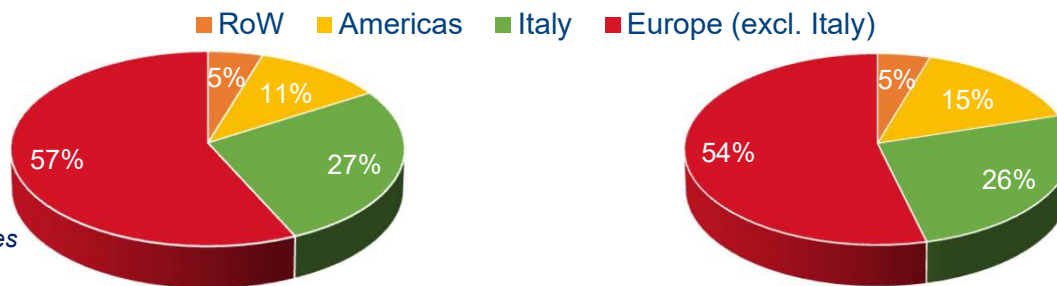
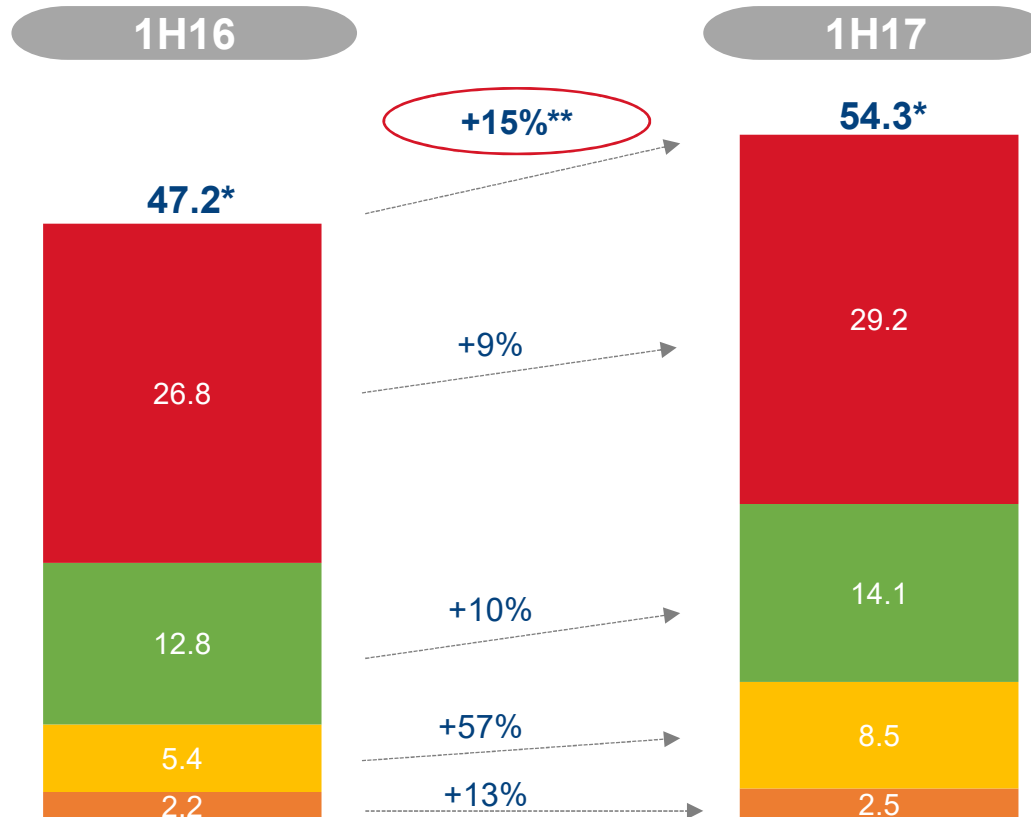
* Figures related to Revenues from product sales

**Growth at current exchange rates

Strong double-digit growth continued also in 1H17 in almost all markets.

Sales - Breakdown by Region

Sales in €mln



* Figures related to Revenues from product sales

**Growth at current exchange rates

Positive revenue growth trend in all Regions.

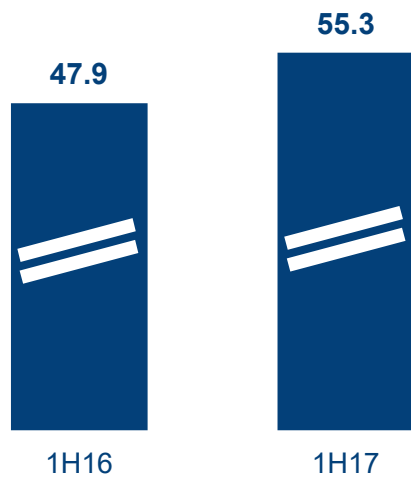
Healthy profitability

€mln

Total revenues adj.

+15.5%

○ = yoy % chg



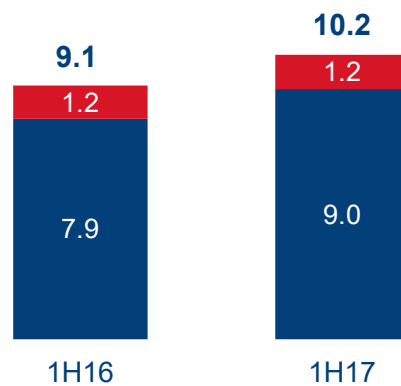
EBITDA adj.

+19.1%

+18.5%

○ = % margin on revenues adj.

■ Earnings from associates

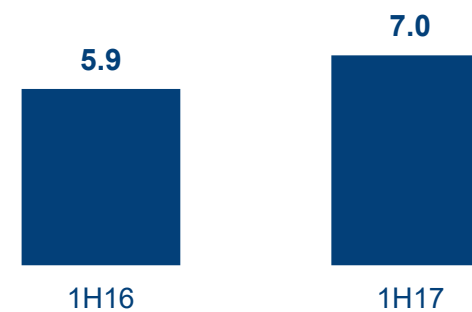


Net income adj.

+12.3%

+12.6%

○ = % margin on revenues adj.



Note: data adjusted for non recurring items (IPO costs and GE Capital closing costs).

Cost structure



€mln

Total revenues adj.

47.8

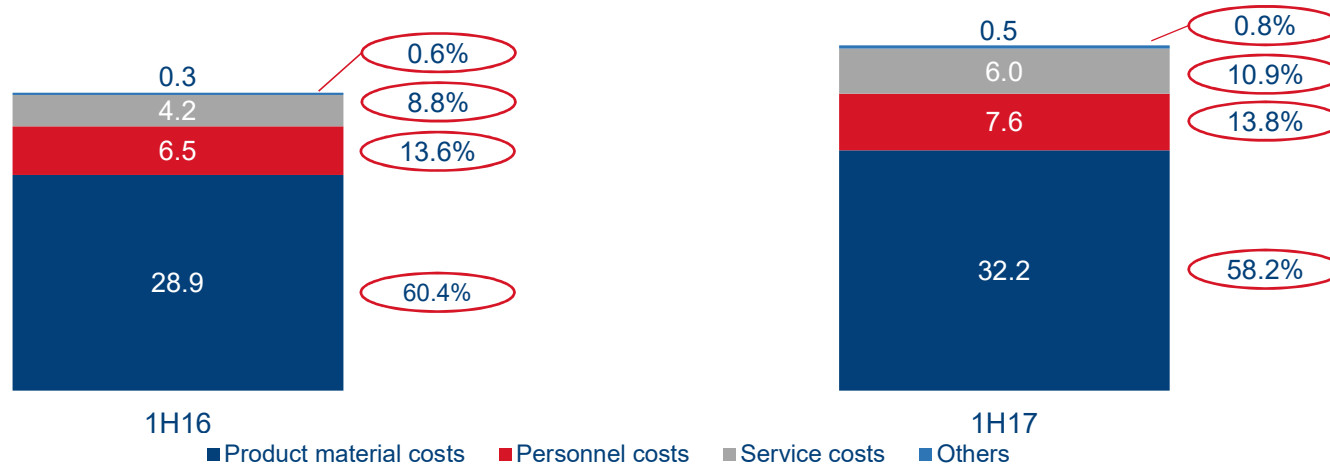
55.3

Total costs

39.9

46.3

○
% of total revenues adj.



Earnings from associates

1.2

1.2

EBITDA adj.

9.1

+19.1%

10.2

+18.5%

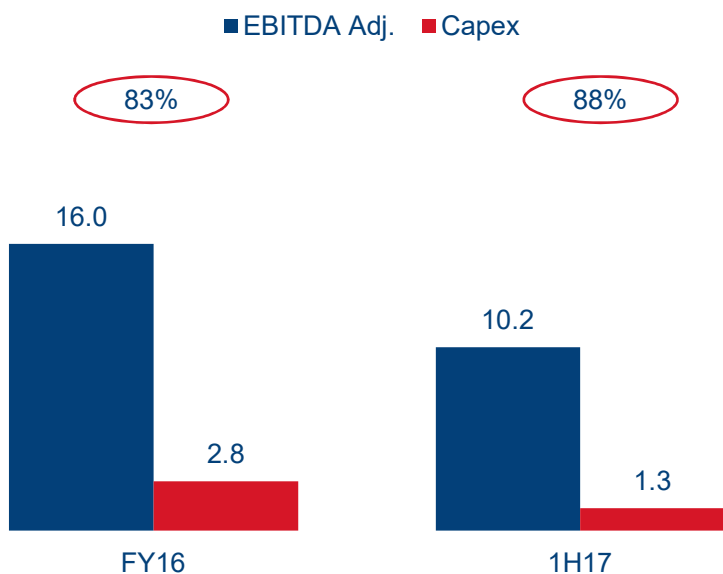
Low fixed cost incidence

Note: data adjusted for non recurring items (IPO costs).

Capex and Net Operating Working Capital

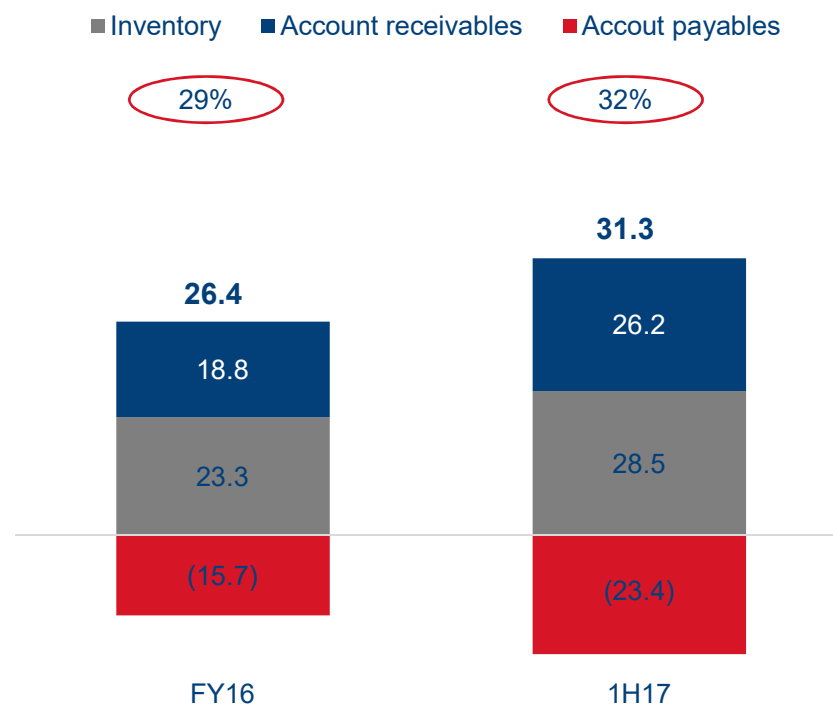


Cash conversion



83% = cash conversion %

Net operating working capital



29% = Net op.WC / LTM Revenues adj.

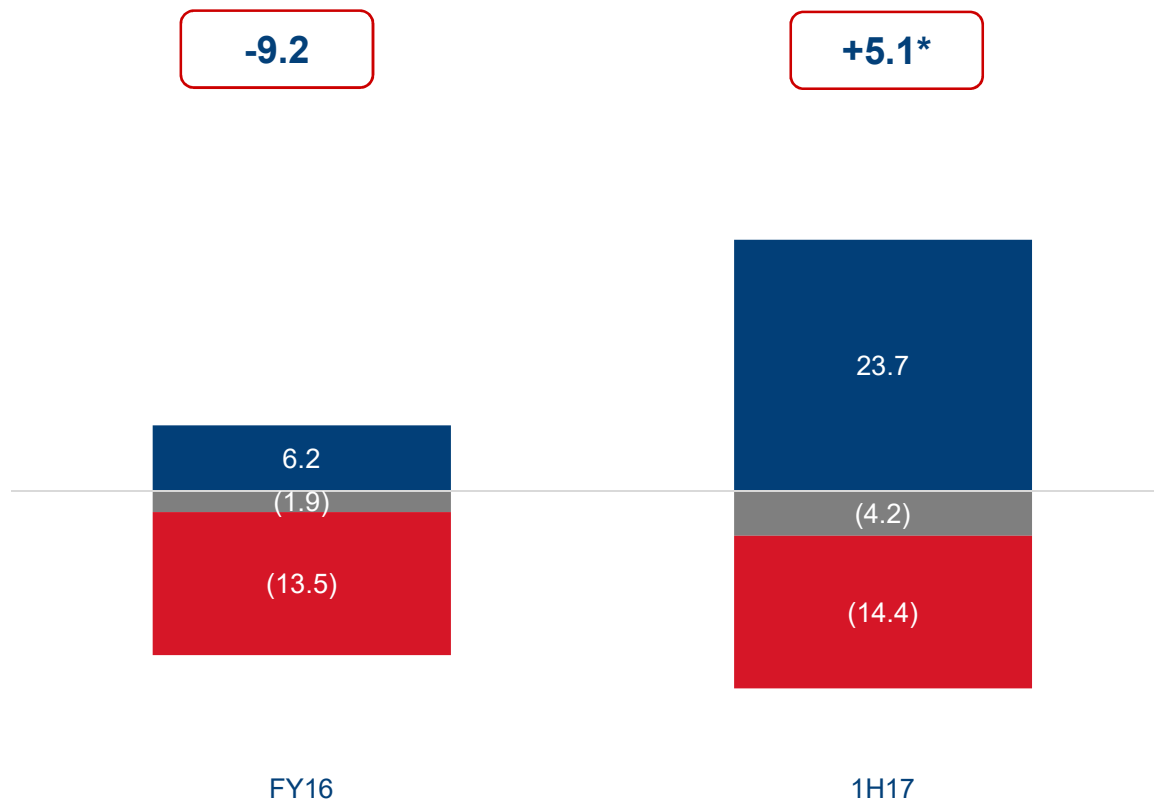
Note: data adjusted for non recurring items (IPO costs).

Net Financial Position



€mln

■ Cash and cash equivalent ■ Short Term Borrowings Adj ■ Long Term Borrowings Adj

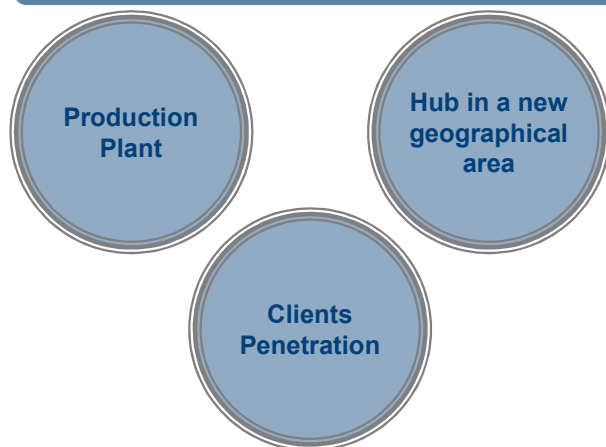


*Net Financial Position includes the Earn-out estimation linked to Elber performance

Acquisition – 40% Elber Geladeiras



Rationale for the Brazil JV



Key financials ⁽¹⁾

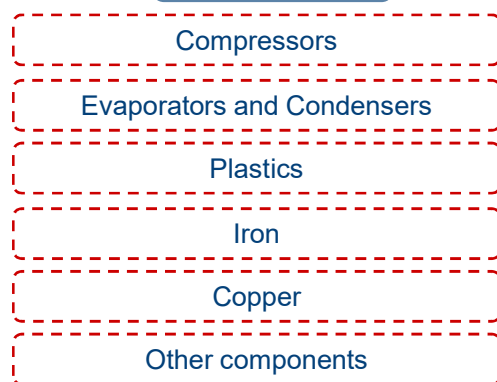
EUR M	2016
Total revenues	5.9
EBITDA	0.8
EBITDA %	13.9%
Net Income	0.4

Main products



Business model

Supply



Production



Main factory
Agronomica (Santa Catarina)
Brazil

Main customers



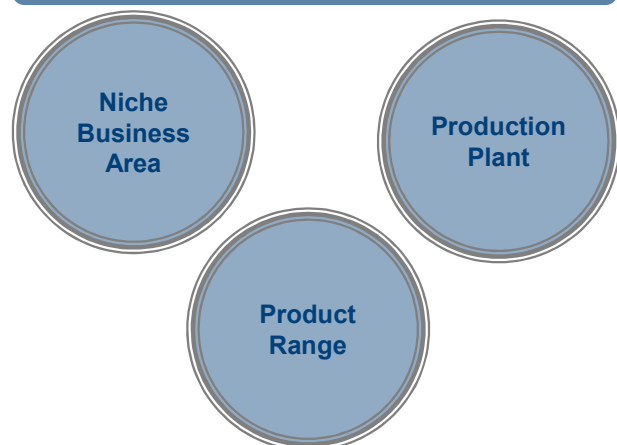
Note: closing of the acquisition of 40% of Elber Indústria de Refrigeração Ltda on 6th June 2017.

(1) Average BRL/EUR exchange rate 2016: 3.856. Elber financials 2016 are Brazilian GAAP and are not audited

Acquisition – 100% Autoclima



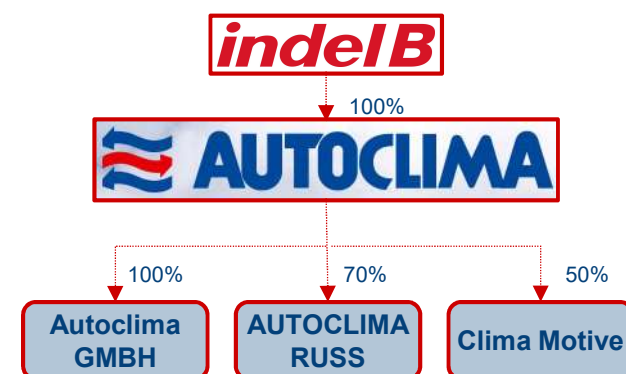
Rationale for Autoclima



Key financials Autoclima S.p.A.

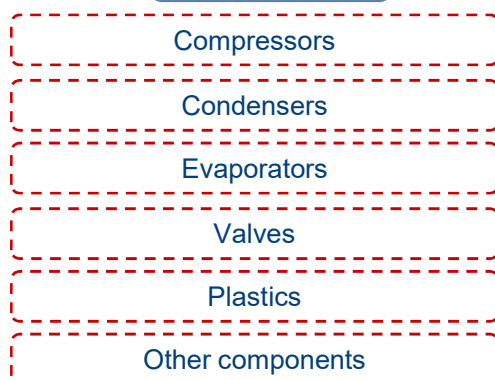
EUR M	2016
Total revenues	30
EBITDA Adj*	3.6
EBITDA Adj%	12.6%
Net Income Adj*	2

Group Structure



Business model

Supply



Production



Main factory
Cambiano (TO) - Italy

Main products



Note: closing of the acquisition of 100% of Autoclima Spa on 8th September 2017

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



Appendix

Consolidated income statement



(€ M)	1H	1H
	2017	2016
Total core revenues	54.4	47.3
Others	1.0	0.6
Total revenues	55.4	47.9
Total revenues adjusted	55.3	47.9
Product material cost	(32.2)	(28.9)
Service costs	(7.6)	(4.4)
Personnel costs	(7.6)	(6.5)
Other operating costs	(0.5)	(0.3)
Earnings from associates	1.2	1.2
EBITDA	8.7	9.0
EBITDA margin (%)	15.8%	18.8%
EBITDA adjusted	10.2	9.1
EBITDA adjusted margin (%)	18.5%	19.1%
Depreciations & Amortizations	(0.9)	(0.6)
EBIT	7.8	8.4
EBIT margin (%)	14.1%	17.5%
EBIT adjusted	9.3	8.5
EBIT adjusted margin (%)	16.8%	17.8%
Financial charges	(0.7)	(0.3)
EBT	7.1	8.1
Taxes	(1.3)	(2.3)
Net Income	5.7	5.8
Net income margin (%)	10.3%	12.1%
Net Income adjusted	7.0	5.9
Net income adjusted margin (%)	12.6%	12.3%

Consolidated balance sheet



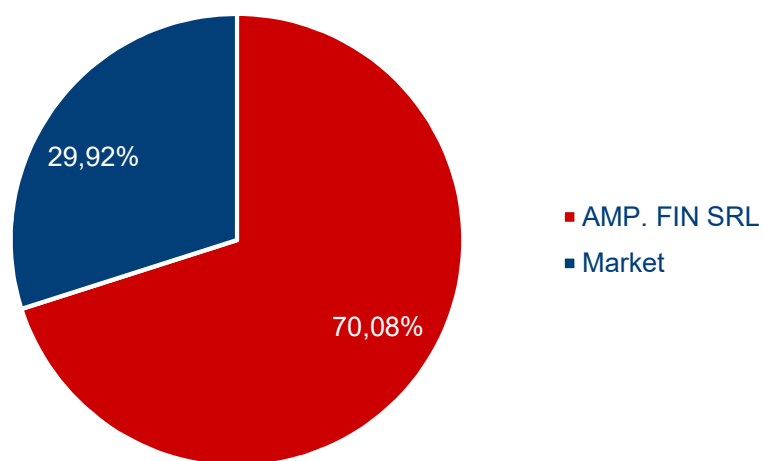
(<i>€m</i>)	1H	FY
	2017	2016
Assets		
Non-current assets		
Intangible assets	0.9	0.9
Tangible assets	13.0	12.5
Investments accounted for using the equity method	14.1	6.1
Other participations	0.1	0.1
Non current financial assets	0.0	4.5
Others	0.2	0.2
Total non current assets	28.3	24.4
Current assets		
Inventory	28.5	23.3
Client receivables	26.2	18.8
Cash & cash equivalents	23.7	6.2
Income tax assets	0.2	0.0
Others	2.0	1.3
Total current assets	80.5	49.6
Total assets	108.8	74.0

(<i>€m</i>)	1H	FY
	2017	2016
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	5.6	4.6
Reserves	47.9	21.5
Net income	5.7	9.7
Total Shareholders' equity	59.2	35.7
Non-current liabilities		
Funds	1.3	1.2
Employee benefits	1.5	1.5
Non-current financial liabilities	14.4	13.5
Deferred tax liabilities	0.0	0.2
Total non-current liabilities	17.1	16.4
Current liabilities		
Account payables	23.4	15.7
Tax liabilities	0.1	0.0
Current financial liabilities	4.2	1.9
Others	4.8	4.2
Total current liabilities	32.4	21.9
Total liabilities and Shareholders' equity	108.8	74.0

Consolidated cash flow statement

(€m)	1H17	FY16
Profit before tax	7.1	13.6
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	1.0	1.7
Earnings from associates	(1.2)	(1.8)
Financial charges	0.7	0.6
Net exchange differences	(0.1)	(0.3)
Net cash generated from operating activities before changes in working capital	7.5	13.8
Change in working capital	(5.3)	(1.0)
- Client receivables and other assets	(8.2)	0.7
- Inventory	(5.3)	(1.9)
- Account payables and other liabilities	8.2	0.3
Income tax paid	(1.5)	(4.7)
Financial charges paid	(0.7)	(0.3)
Use of funds	(0.1)	(0.5)
Realized net exchange differences	0.1	0.3
Net cash generated from operating activities (A)	0.0	7.5
Net investments in tangible and intangible assets	(1.2)	(2.7)
Net investments in participations	(7.1)	0.0
Dividend received	0.0	1.3
Net cash used in investing activities (B)	(8.3)	(1.5)
New loans	9.5	5.5
Loans repayments	(10.5)	(1.6)
Changes in shareholders' equity	21.8	
Dividends paid	(3.8)	(3.8)
Change in other assets and liabilities variations	8.6	(2.1)
Net cash generated/(used) in financing activities (C)	25.7	(2.0)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	17.4	4.1
Cash and cash equivalents at the beginning of the year	6.2	2.1
Exchange gains/(losses) on cash and cash equivalents	0.0	0.1
Cash and cash equivalents at the end of the year	23.7	6.2

Shareholding Structure*



* Source: IndelB

Upcoming Events

- **31 October 2017** - Meeting of the Board of Directors for report not subject to audit on consolidated sales revenues generated as of 30 September 2017

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your
attention

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