



## Press release

**The Board of Directors approves consolidated sales revenues as of 30th September, 2017, of Euro 84.2 million, an increase of 23.7% over the same period of 2016**

**The Group's business reorganisation aimed at concluding the merger between the subsidiaries Clima Motive S.r.l. and Autoclima S.p.A. was approved**

*Sant'Agata Feltria (Rimini), 31st October 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* (pleasure boat and *recreational vehicles*) markets, - announces that the Board of Directors met today to approve of revenues from consolidated sales that as of 30th September 2017 amounted to Euro 84.2 million, compared with Euro 68.1 million for the same period of 2016; and the Group's business reorganisation aimed at concluding the merger between the subsidiaries Clima Motive S.r.l. and Autoclima S.p.A.

**Luca Bora - Managing Director Indel B** – *"The profits of the first nine months confirm the soundness of our business model, consolidating a growth that is superior to the already excellent growth of the last three years (average growth rate in the period 2014-2016, which is 15%). September's strategic acquisition of Autoclima S.p.A. has certainly contributed in terms of revenue, but constant perimeter growth shows profits beyond expectations. We are also very pleased with the good performance of the stock which, while continuing to over-perform in the FTSE Italia Small Cap reference index, allowed us to reach a capital of around Euro 190 million. This is a sign of the recognition of our commitment by the financial community."*

### **Consolidated Sales Revenues as of 30th September, 2017**

In the first nine months of 2017 Indel B developed strong revenue growth of Euro 84.2 million, compared with Euro 68.1 million in the same period of 2016, up 23.7% at current exchange rates (23.9% at constant exchange rates).

Equal to the scope of consolidation in 2016, not including the acquisition of the company Autoclima S.p.A.. (**Autoclima**) and its subsidiaries, completed on 8th September, 2017, revenues from consolidated sales amounted to Euro 82.0 million, compared to Euro 68.1 million in the same period of 2016, an increase of 20.4% at current exchange rates (20.6% at constant exchange rates).

Sales revenue by market

(Thousands of Euros)	9M 17	%	9M 16	%	Var.% change current	Var. % changes constant
Automotive	50,595	61%	40,471	59%	25.0%	25.4%
Hospitality	10,664	13%	8,736	13%	22.1%	21.9%
Leisure	11,046	13%	9,681	14%	14.1%	14.0%
Cooling Appl.	3,327	4%	3,244	5%	2.6%	2.6%
Components & Spare parts	7,330	9%	5,884	9%	24.6%	24.5%
<b>REVENUE FROM SALES OF PRODUCTS</b>	<b>82,962</b>	<b>100%</b>	<b>68,016</b>	<b>100%</b>	<b>22.0%</b>	<b>22.2%</b>
<i>Other revenues from sales</i>	1,243		75		na	na
<b>REVENUES FROM SALES</b>	<b>84,205</b>		<b>68,091</b>		<b>23.7%</b>	<b>23.9%</b>

In detail, there is strong growth in the both the *Automotive* and the *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* industry.

The increase in *components and spare parts* is due to the increase in the sales of the components of the subsidiaries Condor B and Autoclima, which fall within the scope of consolidation from September 2017.

With respect to sales reclassification sales by channel, the OEM<sup>1</sup> (*Original Equipment Manufacturer*) channel has grown by 25% to Euro 43.9 million, thanks both to organic growth and the acquisition of two new customers in North America. The AM<sup>2</sup> (*After Market*) channel has increased revenues by 19.7% to a total of Euro 29.8 million due to the generalised growth in both *Leisure* and *Hospitality* and to Autoclima's sales, which since September 2017 fall within the scope of consolidation. Sales revenues of Autoclima also had a positive impact on the Other channel, along with a rise in sales in Condor B's components, which showed an increase of 15.9% to Euro 9.3 million.

At a geographic level, there is a significant improvement (+86.2%) for the Americas in the sectors of both *Automotive* and *Hospitality*. In Europe (+12.3%), there was a general market growth, while there were no variations in market share. Lastly, in Italy, a growth of +21.1% was due to the increase in sales recorded by the Group in the *Automotive* After Market sector, as well as to the increase in sales recorded in the pleasure boat sector and the increase in the sales of the subsidiaries Condor B's and Autoclima's components, and which, as of September 2017, falls within the scope of consolidation.

*Other revenues from sales* of Euro 1.2 million at 30th September 2017 mainly relate to the re-invoicing of the cost of moulds to some OEM Automotive customers.

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<sup>1</sup> 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.

<sup>2</sup> AM (After Market) A sales channel characterised by the production of goods not based on customised projects commissioned through a specific customer request but intended for IndelB's own trademark or the "ISOTHERM" trademark owned by Indel Webasto Marine, which is in turn owned by Indel.

## **Business reorganisation of the Group**

With reference to the acquisition of 100% of Autoclima on 8th September, 2017 - a company that was already holding 50% of the share capital of Clima Motive S.r.l. (**Clima Motive**) - we announce that Indel B now holds a 50% share of Climate Motive, having acquired from Mr. Gerardo Boschi on 18th October, 2017, the residual stake of 5% of the share capital, thus increasing our stake in Clima Motive from 45% to 50%.

The acquisition of the 5% shareholding in Clima Motive's share capital qualifies as a transaction with a related party of minor significance under the Related Party Transactions Code adopted by CONSOB with resolution no. 17221 on 12th March, 2010, as subsequently amended (the **OPC Regulations**), as well as the procedure for dealing with related party transactions adopted by the Company (the **OPC Procedure**).

In view of the above, the operation was submitted to the prior opinion of the Related Parties Committee, which gave its favourable opinion on 17th October, 2017.

The acquisition of 5% of Clima Motive's capital is part of the corporate rationalisation project of the Indel B Group, which will be implemented through the sale to Autoclima (former holder of the remaining 50% of Clima Motive's share capital) of the entire 50% stake held by Indel B in Clima Motive. This operation will enable the subsequent merger of Clima Motive with Autoclima, two companies operating in the same business sector, through a merger by incorporation of the former into the latter. The sale of Autoclima's holding will take place in November 2017, and the terms and conditions of the sale will be governed by the trading agreement currently under negotiation, while the Clima Motive with Autoclima merger should be completed by end of January 2018. The merger by incorporation project has already been approved by the Extraordinary Shareholders' Meeting of the subsidiary Autoclima on 30th October, 2017.

With reference to the transfer operation in favour of Autoclima, even though it conforms with the OPC Regulations and the OPC Procedure as being itself an operation with a related party of lesser importance, by not setting out to exceed the relevant thresholds laid down in Annex 3 of the OPC Regulations, the Company has exercised the right of exemption from the application of the OPC Procedure pursuant to art. 14, paragraph 2 of the OPC Regulations and art. 2, point g) of the OPC Procedure as it is an operation with its own subsidiary and without the latter having significant interests in other related parties for the Company. The OPC Procedure will also not be applied according to the aforementioned provisions with respect to the above-mentioned merger operation, as the said operation is an intra-group transaction and does not involve significant interests for the other related parties.

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*It is noted that the sales revenue data contained in this release have not been audited.*

*"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 Regulations approved by CONSOB resolution on 14th May 1999, no. 11971, INDEL B S.p.A. has adopted the communication policy on*

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02037650419 – International Organization for Standardization Code IT02037650419

*the voluntary disclosure of additional periodic financial information (with respect to the annual and semi-annual financial report). The approved policy recommends that the Company publish, 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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*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 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 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 Euro 190 million.*

### **Contacts**

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