



Press release

The Indel B S.p.A. BoD approves the draft financial statements for FY 2017

**Brilliant results for the Indel B Group
Consolidated income up + 32%
Group adjusted net profit +34%
Two-figure growth in all economic indicators**

- Consolidated income: Euro 118.5 million vs Euro 90 million for FY 2016, up 32% Like for like* +22%
- Adjusted EBITDA (mainly on account of the IPO costs): Euro 20.4 million vs Euro 16.0 million for FY 2016, up 28% (reported EBITDA: Euro 18.7 million vs Euro 15.7 million as at 31.12.2016). Like for like* +19%
- Adjusted EBIT: Euro 17.8 million vs Euro 14.4 million for FY 2016, up 24% (reported EBIT: Euro 16.0 million vs Euro 14.1 million as at 31.12.2016). Like for like* +16%
- Adjusted net profit: Euro 13.3 million vs Euro 9.9 million for FY 2016, up 34% (reported net profit: Euro 14.0 million vs Euro 9.7 million as at 31.12.2016). Like for like* +26%
- Net financial position negative for Euro 14.7 million
- Parent company income Euro 103.7 million, up 22%
- Proposed distribution of a dividend of 0.68 euros per share, for a total of Euro 4.0 million

Sant'Agata Feltria (Rimini), 16 April 2018 – Indel B S.p.A. - a company listed on the Borsa Italiana MTA and parent of a group that operates in the manufacture of cooling systems for mobile and mobile living for the automotive, hospitality and leisure time (pleasure boats and recreational vehicles) markets - reports that the Board of Directors met today to approve the consolidated financial statements as at 31 December 2017 and the draft separate financial statements as at that same date, to be submitted for approval by the Shareholders' Meeting.

Luca Bora – Managing Director Indel B – *“2017 was a particularly important year for Indel B, during which significant events took place, from the listing in May 2017, through to new acquisitions that resulted in a change in the dimension and culture of our Group, boosting its development. We are extremely happy with the results achieved and proud to present them to, and share them with the market and our shareholders. The listing of Indel B shares is continuing its growth at around Euro 34 per share, thereby confirming investors’ appreciation of the validity of the strategies adopted and implemented”.*

** without considering the Autoclima Group acquired on 08 September 2017*

Consolidated total income

In FY 2017, the Indel B Group enjoyed strong growth in income, which came in at Euro 118.5 million, as compared with the Euro 90 million recorded in FY 2016, up 31.6% at current exchange rates (32.2% at constant exchange rates). With like-for-like consolidation scope with 2016, and therefore not considering the acquisition of the company Autoclima S.p.A. (Autoclima), and its subsidiaries on 08 September 2017, consolidated income from sales came to Euro 109.9 million, as compared with the Euro 90 million recorded in FY 2016, up 22.2% at current exchange rates (22.8% at constant exchange rates).

Income from sales by market

<i>(in thousands of Euro)</i>	FY17	%	FY16	%	Change	% change
Automotive	72,149	63%	52,735	60%	19,414	36.8%
Hospitality	13,595	12%	11,379	13%	2,216	19.5%
Leisure	13,346	12%	11,372	13%	1,974	17.4%
Cooling Appl.	4,800	4%	3,967	5%	833	21.0%
Components & Spare parts	10,975	10%	7,803	9%	3,172	40.7%
INCOME FROM PRODUCT SALES	114,865	100%	87,256	100%	27,609	31.6%
Other revenues from sales	1,935		826		1,109	N/A
INCOME FROM SALES	116,800		88,082		28,718	32.6%
Other income	1,664		1,905		-241	-12.7%
TOTAL INCOME	118,464		89,987		28,477	31.6%

In FY 2017, the Indel B Group recorded positive performance with growth on previous years as a result of the strategies adopted, the good level of competitiveness achieved and the careful selection of countries in which it has successfully created new market niches with high quality products able to satisfy an increasingly attentive, demanding customer base.

The two-figure growth has mainly been driven by the Automotive and Hospitality markets, thanks to both the increased market share and new orders for cruise ships, and a general organic growth enjoyed by the markets. Excellent performance was also recorded in the Leisure Time market, growth of which is connected with the Marine sector. Growth was also booked in the Cooling & Appliance markets, for new orders, and Components & Spare, the increase in which is linked to sales of components by the subsidiaries Condor B and Autoclima, which joined the consolidation scope in September 2017.

As regards the reclassification by sales channels, the OEM¹ (Original Equipment Manufacturer) channel recorded growth of 35%, equal to Euro 62.8 million, thanks to both organic growth and the acquisition of two new clients in North America. The AM² (After Market) channel increased turnover by 26%, for a total of Euro 38.7 million, thanks to generalised growth in both Hospitality and Leisure and the sales of Autoclima, which joined the consolidation scope in September 2017. Income from sales of Autoclima products had a positive impact on the Others channel too, which, coupled with an increase in Condor B components sales, recorded a 31% increase, making for Euro 13.4 million.

On a geographic level, global growth is significant in all areas where the Group operates. The Americas book record development of 108%, mainly driven by the segmented Automotive and Hospitality markets, with a result of Euro 19.8 million, as compared with the same period of last year during which income was recorded for Euro 9.5 million. In Europe, with income of Euro 59.7 million, as compared with Euro 50.0 million for the same period of 2016, making for a change of 19%, the main change has been general market growth, with no variations in market share. In Italy, the growth (34% with income of Euro 30.1 million as compared with Euro 22.5 million) is linked with the increase in sales recorded by the Group, mainly on the Automotive After

¹ OEM Original Equipment Manufacturer. Customer segment that purchases third party manufacturer components specifically designed for use in the products sold or finished products, which are therefore marketed under own brand. The OEM channel is transversal to all markets.

² AM (After Market) Sales channel characterised by the manufacture of goods developed not according to customised projects commissioned on specific customer request, but rather intended for marketing under own brand or the "ISOTHERM" brand owned by Indel Webasto Marine, by Indel B.

Market, the increase in sales recorded in the pleasure boating segment and the increase in sales of parts by the subsidiaries Condor B and Autoclima, which joined the consolidation scope in September 2017. In the rest of the world, income remains flat with the previous year, (Euro 5.3 million recorded in 2017 vs Euro 5.3 million in the same period of 2016).

Other revenues from sales, of Euro 1.9 million as at 31 December 2017, mainly relates to the invoicing of the cost of moulds to some Automotive clients.

Analysis of the Group's economic, equity and financial performance

EBITDA and adjusted EBITDA

As at 31 December 2017, EBITDA came to Euro 18.7 million as compared with Euro 15.7 million on 31 December 2016. Net of non-recurring items, EBITDA rises by 28%, from Euro 16.0 million to Euro 20.4 million as at 31 December 2017. In percentage terms, the incidence of adjusted EBITDA on total income is 17.2% for the year ended on 31 December 2017 and 17.8% for the year ended on 31 December 2016. Please note that non-recurring expenses are mainly: (i) Euro 1.2 million for costs incurred for admission to the Borsa Italiana MTA; (ii) Euro 0.6 million relative to the costs of consultancy for the acquisitions of the companies Autoclima and Elber Industria de Refrigeracao.

EBIT and adjusted EBIT

EBIT came to Euro 16.0 million (Euro 14.1 million as at 31 December 2016). Once again, it must be pointed out that net of non-recurring expenses, EBIT would come to Euro 17.8 million as compared with the Euro 14.4 million as at 31 December 2016, highlighting a 24% increase on the previous period.

Net profit and adjusted net profit

The Indel B Group closes 2017 with net profits of Euro 14.0 million (as compared with Euro 9.7 million as at 31 December 2016) and adjusted net profits of Euro 13.3 million (11.2% of total income, as compared with Euro 9.9 million as at 31 December 2016 for 11.0% of total income), up 34%, also due to the reduction in income tax.

Please note that, net of tax, non-recurring expenses are mainly: (i) Euro 0.9 million for costs incurred for admission to the Borsa Italiana MTA; (ii) Euro 0.4 million relative to the costs of consultancy for the acquisitions of the companies Autoclima and Elber Industria de Refrigeracao; (iii) Euro 0.4 million for costs connected with the early extinguishing of the loan to GeCapital Interbanca, deriving from the penalty plus the closure of the amortised cost; (iv) Euro -2.1 million relating to the re-measurement at fair value of the interest held in Clima Motive, following the acquisition of control of the company; and (v) Euro -0.3 million in tax on the costs of the IPO, which were booked as shareholders' equity and not carried as profit and loss.

Net financial position

NFP as at 31 December 2017 is negative for Euro 14.7 million, as compared with net debt of Euro 9.2 million as at 31 December 2016. The Group's financial debt is mainly expressed at fixed rates. Financial payables include the earn-out of Euro 5.5 million in connection with the Elber acquisition.

Annual financial statements of the parent company, Indel B S.p.A.

The Board of Directors has also approved the 2017 annual financial statements of the parent company, Indel B S.p.A.

The Company has recorded revenues of Euro 103.7 million, up 22% on the Euro 84.8 million for FY 2016; the increase is mainly due to the Automotive and Hospitality market, thanks to both an increased market share and new cruise ship orders, as well as to a general organic growth enjoyed by the markets.

Adjusted EBITDA as at 31 December 2017 is Euro 16.4 million vs Euro 13.5 million for FY 2016, up 21%.

Adjusted EBIT comes to Euro 14.1 million, as compared with Euro 11.9 million last year, up 18%.

Adjusted profits are Euro 10.6 million, up 19% on the Euro 8.0 million of FY 2016.

The Indel B S.p.A. statement of financial position reports shareholders' equity of Euro 67.2 million (Euro 29.7 million in 2016) and net financial debt of Euro 14.2 million (net debt of Euro 9.0 million as at 31 December 2016).

Significant events after 31 December 2017

No significant events took place after year end 2017.

Outlook

Albeit with lower rates than those booked in previous years, 2018 will be a year characterised by further growth in the income of the individual Group companies. The growth in income on a like-for-like Group scope will be strengthened by the consolidation of a whole year of Autoclima, the company acquired in 2017.

For the Indel B Group, an increase in turnover is forecast linked to all markets, which should not result in any differentiation in their weighting with respect to the past.

Again in line with that recently defined, the company is continuing to pursue its implementation of specific actions, to seek to mitigate any negative effects of the risk factors of the various markets, which tend to reduce margins. These actions consist of: diversification of geographic outlet markets, move of some production activities according to the final reference market. The implementation of these actions is likely to take place over the medium or medium/long-term.

Other decisions

The Board has also today approved:

- the Report on Corporate Governance and Ownership Structures in accordance with Art. 123-bis of Italian Legislative Decree no. 58 of 24 February 1998;
- the Report on Remuneration in accordance with Art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 and Art. 84-quater of CONSOB Regulation no. 11971/1999;

The Company's Board of Directors has also both assessed the independence of its non-executive directors, Enrico Loccioni and Salvatore Giordano and, on the basis of the declarations made by the parties concerned and the information available to the Board, has resolved that they meet the independence requirements in accordance with the provisions of Articles 147-ter, paragraph 4 and 148, paragraph 3 of the Consolidated Finance Act and Art. 3 of the Governance Code; and considered whether the requirements of honour and professionalism are met by the Board of Auditors, again, on the basis of communications received from the parties concerned and the additional information available to the Board, it resolved that these assessments were successful in accordance with the provisions of Article 148 of the Consolidated Finance Act and the implementing regulation adopted by Decree of the Ministry of Grace and Justice no. 162/2000.

The Company also declares that on 30 November 2017, it received notice of liquidation for registration tax regarding the purchase of shares in the company Autoclima, made on 08 September 2017.

The Revenue Agency has substantively reclassified the deed of "sale of shares" as a deed of "sale of business", through an interpretation and application of Art. 20 of Italian Presidential Decree no. 131 of 26 April 1986. The reclassification of the deed relates to registration tax and notifies the sellers of the shares and the Company accordingly, demanding registration tax be paid jointly by the parties in the amount of Euro 1,536,451.00 plus interest. The Company has lodged a prompt appeal to the Pesaro Tax Commission, requesting suspension and objecting incorrect/unlawful application of Art. 20 of Italian Presidential Decree no. 131/1986, which incorrectly compares the legal effects of a sale of shares as equivalent to those of a sale of business. By decree deposited on 17 January 2018, the Tax Commission ordered the suspension *inaudita altera parte*, scheduling the hearing for discussion on 23 March 2018, which was then postponed to 22 June 2018. The company's directors believe that the risk of liquidation deriving from said notification is currently remote and have therefore chosen not to make any provision for such in the financial statements.

Proposed allocation of profits

The Board of Directors has resolved to propose that the Shareholders' Meeting, scheduled for this coming 16 May 2018 distribute a dividend relative to FY 2017 of Euro 4.0 million (Euro 0.68 per share), in compliance with the provisions of Art. 2357-ter of the Italian Civil Code, with payment date on 23 May 2018 (coupon detachment date 21 May 2018) and with record date of 22 May 2018.

* * * * *

The Manager appointed to prepare the company accounting documents, Anna Grazia Bartolini, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act, that the accounting disclosure contained in this release coincides with the results of the documents, books and accounting entries.

Please note that the data of the financial statements relative to FY 2017 given in this release has not yet been fully audited by the independent auditing firm.

All documents will be made available to the public within the legal terms, at the Company's office, on the storage mechanism authorised by Consob "1info" (www.1info.it) and in the specific sections of the website www.indelbgroup.com. All other documents and information relative to the shareholders' meeting will also be made available on the company's website.

CONFERENCE CALL

On Monday, 16 April 2018, at 4pm (CET) - 3.00pm (GMT) 10.00am (EST), the conference call will be held with the financial community, during which the Group's 2017 economic-financial results will be discussed. You can connect to it by calling the following telephone numbers: from Italy + 39 02 805 88 11 from the United Kingdom + 44 121 281 8003 from the USA +1 718 7058794 USA (green line) +1 855 2656959.

Before the telephone conference, the presentation slides can be downloaded from the Investor Relations page of the Indel B website <http://www.indelbgroup.com/en/presentations>

* * * * *

Attached:

- 1 Consolidated income statement
- 2 Consolidated statement of financial position
- 3 Consolidated statement of cash flows
- 4 Income statement of Indel B S.p.A.
- 5 Statement of financial position of Indel B S.p.A.
- 6 Statement of cash flows of Indel B S.p.A.

Indel B S.p.A. is a company listed on the MTA segment of the Italian stock exchange and is controlled by AMP.FIN S.r.l., in turn held entirely by the Berloni family. Indel B S.p.A. heads an important Group that operates worldwide and has been active for the last 50 years in the mobile cooling sector applicable to the Automotive, Leisure time and Hospitality cooling segments. The Group also operates in mobile climate control, with specific reference to the Automotive market, represented by commercial vehicles, minibuses, ambulances, agricultural and earth-moving machinery, and in the Cooling Appliances sector, which mainly comprises cellars for storing wine and small refrigerators for storing milk. The company has a market cap of approximately Euro 198 million.

Contact details

INDEL B Controller & IR Consuelo Vagnini +39 0541 848 855 consuelo.vagnini@indelb.com	POLYTEMS HIR IR and Financial Disclosures Bianca Fersini Mastelloni +39 06.69923324; +39 336742488 b.fersini@polytemshir.it	FAST-COM Media Relations Paolo Santagostino +39 349 3856585 paolo.santagostino@fast-com.it
---	--	---

Table 1 - Consolidated income statement

<i>(in thousands of euros)</i>	As at 31 December					
	2017	%	2016	%	2017 vs 2016	%
Income	116,800	99%	88,082	98%	28,718	33%
Other revenues and income	1,664	1%	1,905	2%	(241)	-13%
Total income	118,464	100%	89,987	100%	28,477	32%
Purchases and consumption of raw materials, semi-finished and finished products	(67,982)	-57%	(53,650)	-60%	(14,332)	27%
Costs for services	(15,326)	-13%	(9,081)	-10%	(6,245)	69%
Payroll costs	(17,418)	-15%	(12,783)	-14%	(4,635)	36%
Other operating costs	(835)	-1%	(545)	-1%	(290)	53%
Portion of the results of equity investments measured using the equity method	1,768	1%	1,788	2%	(20)	-1%
Amortisation, depreciation, provisions and impairment	(2,690)	-2%	(1,578)	-2%	(1,112)	70%
EBIT	15,981	13%	14,138	16%	1,843	13%
Net financial income (expense)	(772)	-1%	(576)	-1%	(196)	34%
Income from investments	2,141	2%	-	-	(2,141)	nd
Pre-tax result	17,350	15%	13,562	15%	3,788	28%
Income tax	(3,389)	-3%	(3,892)	-4%	503	-13%
Period result	13,961	12%	9,670	11%	4,291	44%
Period profit (loss) pertaining to minority shareholders	(3)	0%	-	0%	(3)	nd
Group period result	13,964	12%	9,670	11%	4,294	44%

Table 2 - Consolidated statement of financial position

<i>(in thousands of euros)</i>	As at 31 December			
	2017	2016	Var	Var%
ASSETS				
Non-current assets				
Goodwill	14.404	-	14.404	N/A
Intangible assets	1.784	913	871	95%
Tangible assets	25.003	12.511	12.492	100%
Equity investments measured using the equity method	15.197	6.109	9.088	149%
Other equity investments	66	66	-	0%
Non-current financial assets	105	4.525	(4.420)	-98%
Other receivables and non-current assets	226	240	(14)	-6%
Deferred tax assets	209	-	-	N/A
Total non-current assets	56.994	24.364	32.630	134%
Current assets				
Inventories	34.306	23.312	10.994	47%
Trade receivables	29.672	18.830	10.842	58%
Cash and equivalents	14.039	6.232	7.807	125%
Income tax receivables	558	3	555	18500%
Other receivables and current assets	2.802	1.259	1.543	123%
Total current assets	81.377	49.636	31.741	64%
TOTAL ASSETS	138.371	74.000	64.371	87%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5.842	4.582	1.260	27%
Reserves	55.018	21.484	33.534	156%
Year's profits (loss)	13.964	9.670	4.924	44%
Total shareholders' equity	74.824	35.736	39.088	109%
Net minority interest				
Minority interests in capital share and reserves	(11)	-	(11)	N/A
Minority interests period result	3	-	3	N/A
Total net equity of minority interests	(8)	-	(8)	N/A
Non-current liabilities				
Provisions for risks and charges	1.933	1.217	716	59%
Employee benefits	2.055	1.536	519	34%
Non-current financial liabilities	19.896	13.460	6.436	48%
Deferred tax liabilities	-	183	(183)	-100%
Total non-current liabilities	23.884	16.396	7.488	46%
Current liabilities				
Trade payables	24.830	15.719	9.111	58%
Income tax payables	168	-	168	N/A
Current financial liabilities	8.828	1.937	6.891	356%
Other current liabilities	5.829	4.212	1.617	38%
Total current liabilities	39.655	21.868	17.787	81%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	138.371	74.000	64.371	87%

Table 3 - Consolidated statement of cash flows

<i>(in thousands of euros)</i>	Period ended 31 December	
	2017	2016
OPERATIONS		
Pre-tax result	17,350	13,562
<i>Adjustments for:</i>		
Amortisation/depreciation of tangible and intangible assets	1,767	1,305
Provisions for doubtful debt	54	52
Provisions for risks and charges	868	221
Provisions for obsolete warehouse	573	153
Portion of the results of equity investments measured using the equity method	(1,768)	(1,788)
Net financial expenses	772	576
Income from investments	(2,141)	-
Net exchange differences	(20)	(300)
<i>Cash flow from operations before changes to working capital</i>	17,457	13,781
Cash flow generated/(absorbed) by changes in working capital:	(4,304)	(1,009)
- <i>Trade receivables and other assets</i>	(2,418)	655
- <i>Inventories</i>	(4,090)	(1,941)
- <i>Trade payables and other liabilities</i>	2,204	277
Tax paid	(5,149)	(4,719)
Net financial expense paid	(935)	(325)
Use of provisions	(184)	(497)
Net exchanges differences realised	87	255
<i>Cash flow generated/(absorbed) by operations (A)</i>	6,972	7,486
INVESTMENTS		
Net investments in tangible and intangible assets	(2,754)	(2,708)
Net investments in equity investments	(3,150)	-
Change in financial receivables	4,420	(53)
Financial cash for the year for acquisitions of subsidiaries	(30,306)	-
Dividends collected	400	1,250
<i>Cash flow generated/(absorbed) by investments (B)</i>	(31,390)	(1,511)
FINANCING		
Stipulation of mortgages and loans	18,500	5,519
Repayment of mortgages and loans	(10,762)	(1,607)
Dividends paid	(3,800)	(3,750)
Share capital increase	29,348	-
Other changes in financial assets and liabilities	(1,039)	(2,079)
<i>Cash flow generated/(absorbed) by financing (C)</i>	32,247	(1,970)
<i>Increase /(decrease) in liquid funds (A)+(B)+(C)</i>	7,829	4,058
Opening cash and equivalents	6,232	2,110
Net effect of the conversion of cash and equivalents carried in foreign currencies	(22)	64
Closing cash and equivalents	14,039	6,232

Table 4 - Income statement of Indel B S.p.A.

<i>(in thousands of euros)</i>	As at 31 December					
	2017		2016		Var	Var%
Income	102,056	98%	82,852	98%	19,204	23%
Other revenues and income	1,634	2%	1,947	2%	(313)	-16%
Total income	103,690	100%	84,799	100%	18,891	22%
Purchases and consumption of raw materials, semi-finished and finished products	(60,724)	-59%	(51,587)	-61%	(9,137)	18%
Costs for services	(14,294)	-14%	(8,822)	-10%	(5,472)	62%
Payroll costs	(13,385)	-13%	(10,781)	-13%	(2,604)	24%
Other operating costs	(693)	-1%	(525)	-1%	(168)	32%
Amortisation, depreciation, provisions and impairment	(2,262)	-2%	(1,432)	-2%	(830)	58%
EBIT	12,332	12%	11,652	14%	680	6%
Net financial income (expense)	(671)	-1%	(499)	-1%	(172)	34%
Dividends	400	0%	1,250	1%	(850)	-68%
Income from (expense on) equity investments	2,855	3%	0	0%	2,855	N/A
Pre-tax result	14,916	14%	12,403	15%	2,513	20%
Income tax	(2,927)	-3%	(3,683)	-4%	756	-21%
Period result	11,989	12%	8,720	10%	3,269	37%

Table 5 - Statement of financial position of Indel B S.p.A.

<i>(in thousands of euros)</i>	As at 31 December			
	2017	2016	Var.	% var.
ASSETS				
Non-current assets				
Intangible assets	1,031	913		
Tangible assets	9,323	9,278	45	0%
Equity investments	33,107	1,707	31,400	1840%
Equity investments measured with the cost method	10,384	1,770	8,614	487%
Other equity investments	66	66	- 0	0%
Non-current financial assets	1,400	4,525	- 3,125	-69%
Other receivables and non-current assets	175	182	- 7	-4%
Deferred tax assets	709	338	371	110%
Total non-current assets	56,195	18,779	37,416	199%
Current assets				
Inventories	26,235	21,987	4,248	19%
Trade receivables	22,791	17,949	4,842	27%
Cash and equivalents	11,291	5,093	6,198	122%
Income tax receivables	467	40	427	1072%
Current financial assets	1,400	-	1,400	not available
Other receivables and current assets	1,846	556	1,289	232%
Total current assets	64,030	45,625	18,405	40%
TOTAL ASSETS	120,225	64,404	55,821	87%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	4,582	1,260	27%
Reserves	49,404	16,402	33,001	201%
Year's profits (loss)	11,989	8,720	3,268	37%
Total shareholders' equity	67,234	29,705	37,530	126%
Non-current liabilities				
Provisions for risks and charges	1,868	1,176	692	59%
Employee benefits	1,026	1,042	- 16	-2%
Non-current financial liabilities	18,775	12,523	6,252	50%
Total non-current liabilities	21,669	14,741	6,928	47%
Current liabilities				
Trade payables	19,013	14,588	4,425	30%
Income tax payables	108	-	108	not available
Current financial liabilities	8,118	1,570	6,549	417%
Other current liabilities	4,082	3,801	281	7%
Total current liabilities	31,321	19,958	11,363	57%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	120,225	64,404	55,821	87%

Table 6 - Statement of cash flows of Indel B S.p.A.

<i>(in thousands of euros)</i>	Period ended 31 December	
	2017	2016
OPERATIONS		
Pre-tax result	14,916	12,403
<i>Adjustments for:</i>		
Amortisation/depreciation of tangible and intangible assets	1,342	1,163
Provisions for doubtful debt	57	52
Provisions for risks and charges	863	216
Provisions for obsolete warehouse	502	153
Net financial expenses	271	(751)
Net exchange differences	(56)	(300)
Cash flow from operations before changes to working capital	17,895	12,936
Cash flow generated/(absorbed) by changes in working capital:		
- <i>Trade receivables and other assets</i>	(6,631)	(43)
- <i>Inventories</i>	(4,750)	(1,860)
- <i>Trade payables and other liabilities</i>	5,076	194
Tax paid	(3,548)	(4,605)
Net financial expense paid	(881)	(325)
Use of provisions	(229)	(483)
Net exchanges differences realised	106	255
Cash flow generated/(absorbed) by operations (A)	7,038	6,069
INVESTMENTS		
Net investments in tangible and intangible assets	(1,504)	(2,653)
Net investments in equity investments	(34,700)	(52)
Change in financial receivables	1,725	-
Dividends collected	400	1,250
Cash flow generated/(absorbed) by investments (B)	(34,079)	(1,455)
FINANCING		
Stipulation of mortgages and loans	17,500	5,169
Repayment of mortgages and loans	(10,159)	(1,357)
Share capital increase	29,348	-
Dividends paid	(3,800)	(3,750)
Other changes in financial assets and liabilities	371	(1,697)
Cash flow generated/(absorbed) by financing (C)	33,260	(1,635)
Increase /(decrease) in liquid funds (A)+(B)+(C)	6,219	2,979
Opening cash and equivalents	5,093	2,050
Net effect of the conversion of cash and equivalents carried in foreign currencies	(21)	64
Closing cash and equivalents	11,291	5,093

The Group uses some alternative performance indicators that are not identified as accounting measures under the scope of the IFRSs to allow for a better assessment of Group performance. Therefore, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and the balance obtained may not be comparable with that determined by the latter. These alternative performance indicators, determined in compliance with the provisions of the Guidelines to alternative performance indicators issued by ESMA/2015/1415 and adopted by CONSOB by communication no. 92543 of 03 December 2015 only refer to the performance of the accounting period concerned by this press release and the periods provided by way of comparison. The Group uses the following alternative performance indicators to assess economic performance: EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBIT, Adjusted period result.

Indel B Spa – Registered, administrative and commercial offices via Sarsinate, 27 – 47866 Sant’Agata Feltria (RN) Italy
Tel. +39 0541 848711 - Fax +39 0541 848741 - info@indelb.com – www.indelbgroup.com

Share capital Euro 5,842,000 fully paid-in - Economic and Administrative Index (REA) RN - 312757 - Companies House - VAT no./tax code 02037650419 – Code of International Standard Organization IT02037650419