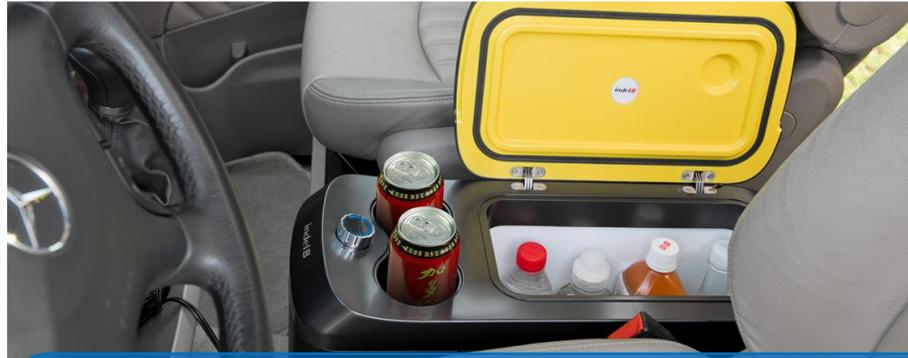


The background of the slide is a photograph of a large steel truss bridge. A semi-truck is captured in motion, crossing the bridge from left to right, resulting in a horizontal blur effect. The sky is a clear, deep blue, suggesting twilight or early evening. The bridge's complex steel structure is prominent, with multiple arches and support beams.

indel B

FY 2017 Financial Results

16 April 2018

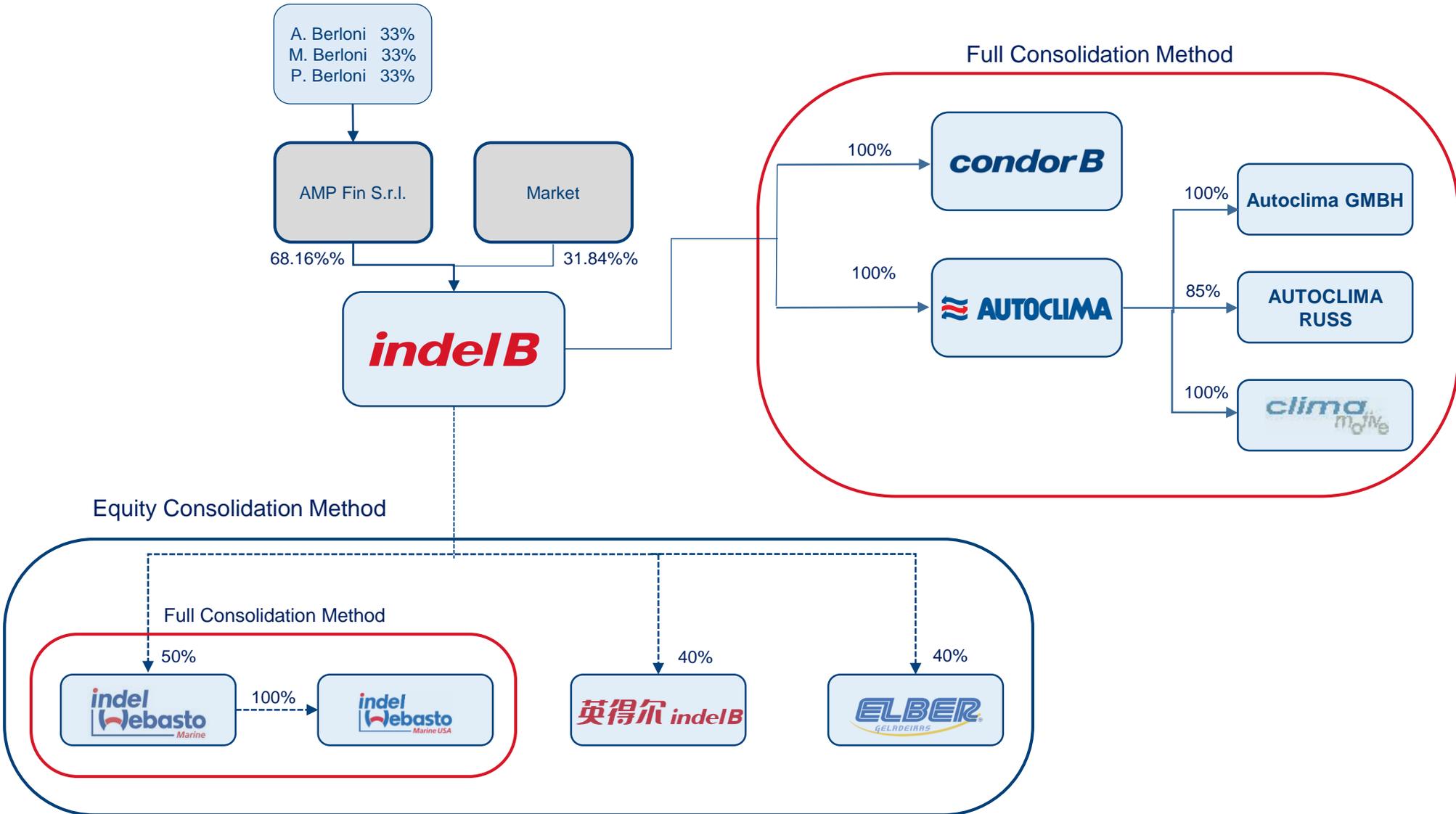


*We sell systems and solutions
for mobile cooling and refrigeration
to top quality customers
granting people comfort, leisure and
satisfaction*



- **Total Revenues Adj** +31.8% at 118.4m, (+32.4% at constant exchange rates); +22.4% like for like (+23.0% at constant exchange rates)
- **Sales of products** +32.6% at € 116.8m, (+33.2% at constant exchange rates); +23.0% like for like (+23.6% at constant exchange rates)
- **EBITDA Adj** for € 20.4m, compared to an EBITDA Adj of € 16.0m in FY 2016, with a €4.4m increase; € 19.1m like for like
- **EBIT Adj** for € 17.8m, compared to an EBIT Adj of € 14.4m in FY 2016, with a €3.4m increase; €16.7m like for like
- **Net Profit Adj** at € 13.3m, compared to a Net Profit Adj of € 9.9m in FY 2016, with a € 3.4m improvement; €12.5m like for like
- **Net Debt Position** of € 14.7m (Net Debt Position € 9.2m as of 31 December 2016); Net Debt Position of € 14.7m like for like

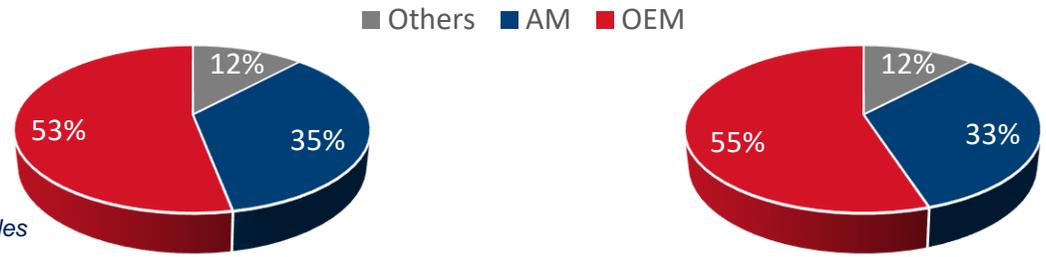
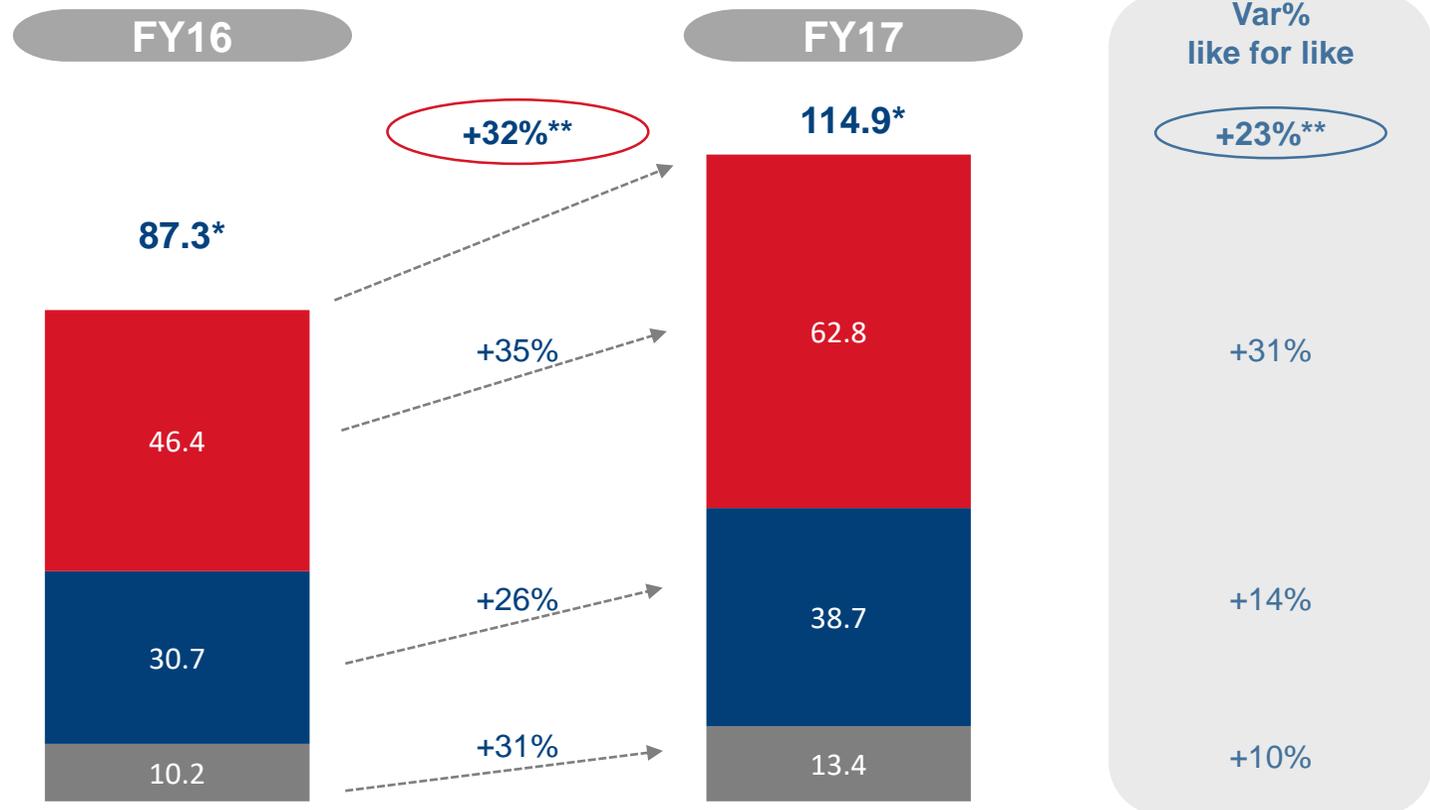
Group Structure



Note: Elber is consolidated starting from June 2017 and Autoclima starting from September 2017

Sales - Breakdown by Channel

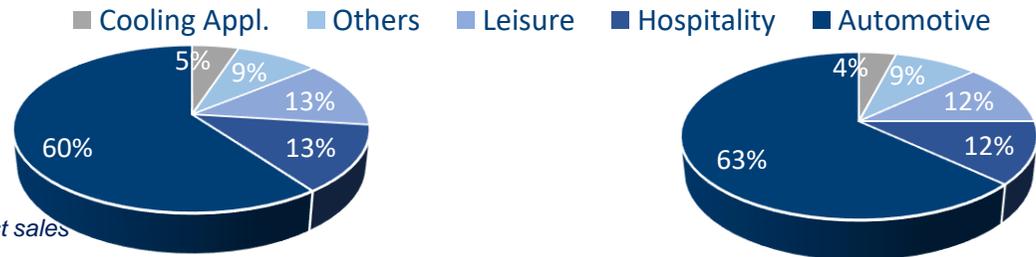
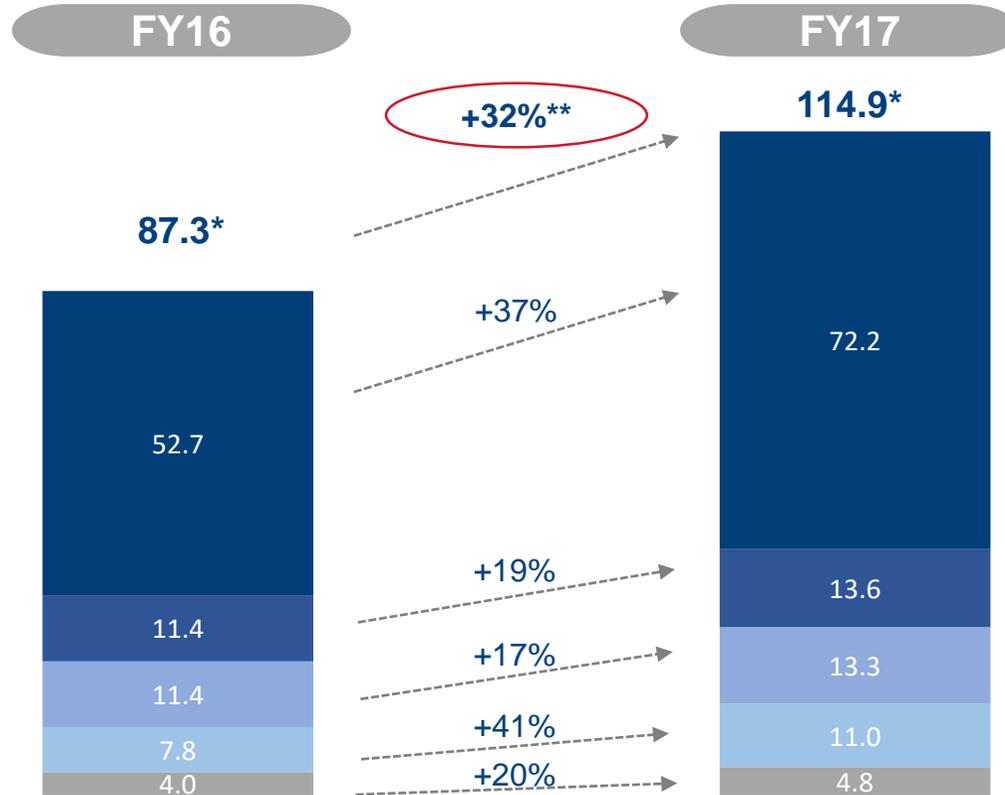
Sales in €mln



* Figures related to Revenues from product sales
 **Growth at current exchange rates

Sales - Breakdown by Market

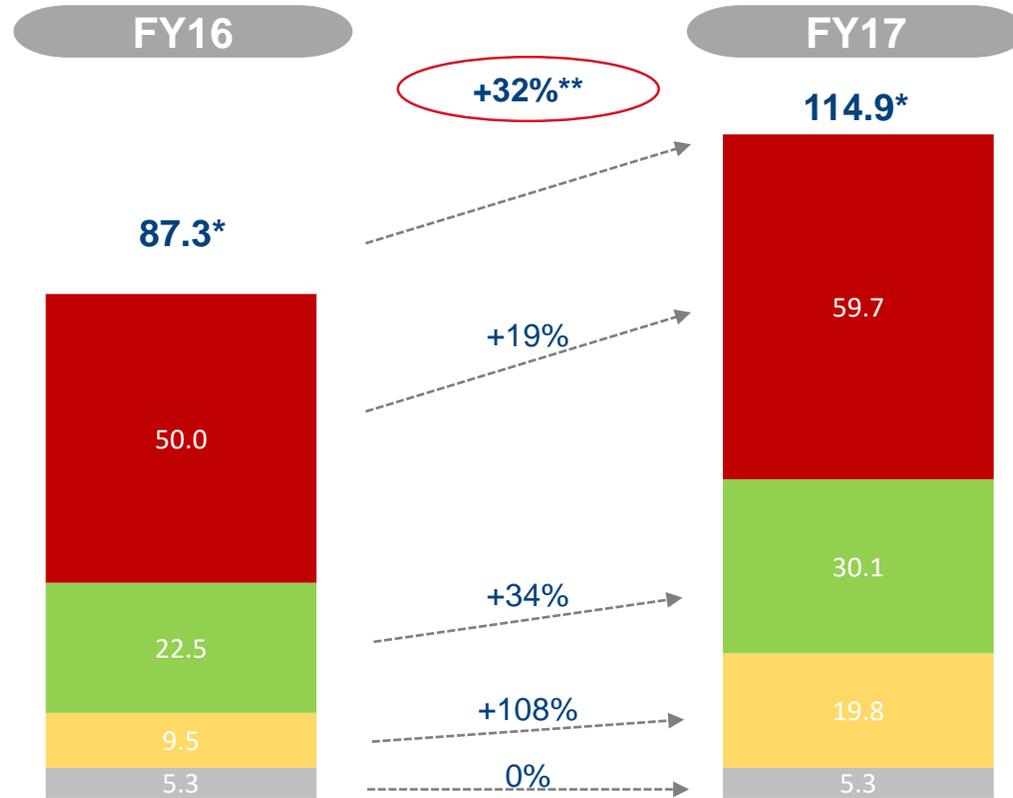
Sales in €mln



* Figures related to Revenues from product sales
 **Growth at current exchange rates

Sales - Breakdown by Region

Sales in €mln



* Figures related to Revenues from product sales
 **Growth at current exchange rates

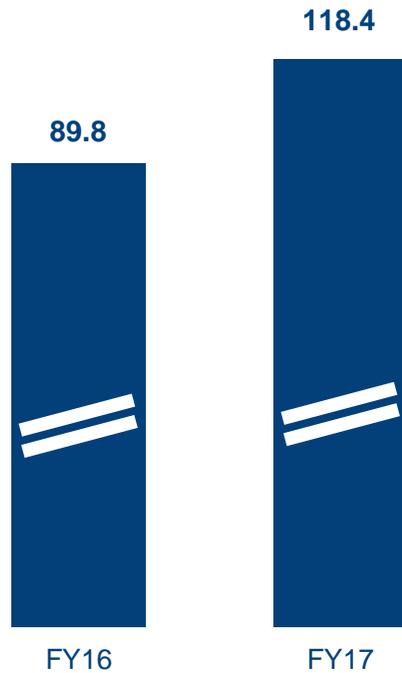
Healthy profitability

€mln

Total revenues adj.

+31.8%

○ = yoy % chg



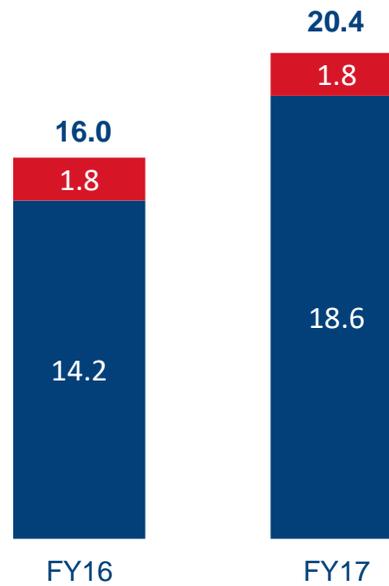
EBITDA adj.

+17.8%

+17.2%

○ = % margin on revenues adj.

■ Earnings from associates

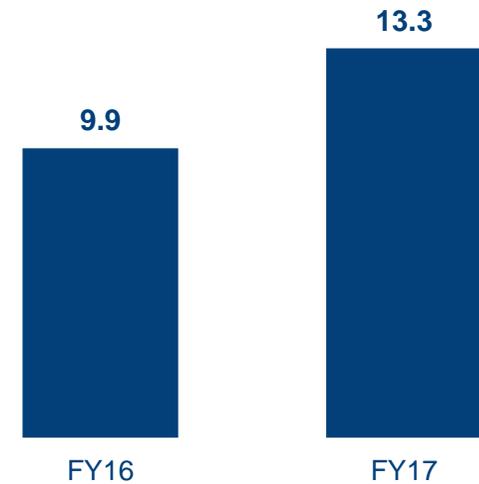


Net income adj.

+11.0%

+11.2%

○ = % margin on revenues adj.



Note: data adjusted for non recurring items (IPO costs, GE Capital closing costs and income coming from the fair value of Clima Motive, following the acquisition of control of the company).

Cost structure

€mln

Total revenues adj.

89.8

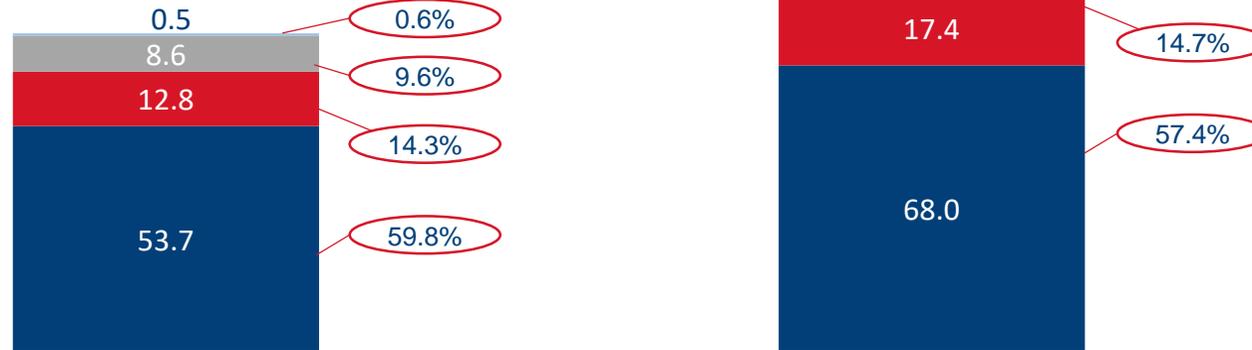
118.4

Total costs

75.6

99.7

○
% of total revenues adj.



FY16

FY17

■ Product material costs ■ Personnel costs ■ Service costs ■ Others

Earnings from associates

1.8

1.8

EBITDA adj.

16.0

+17.8%

20.4

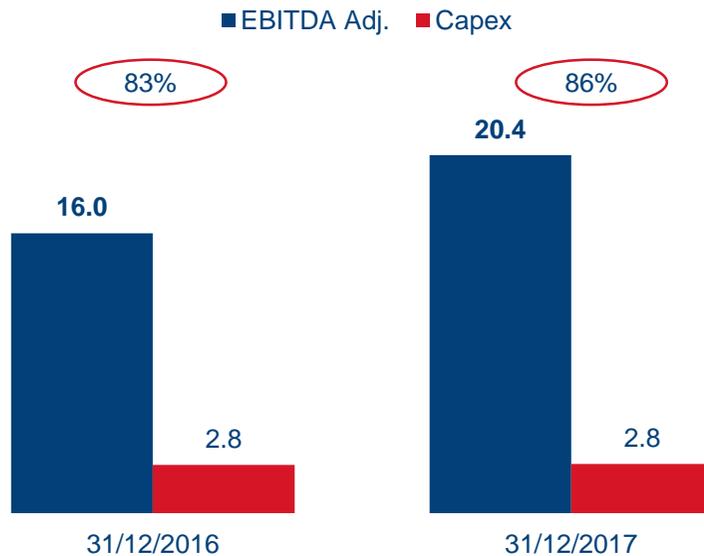
+17.2%

Low fixed cost incidence

Note: data adjusted for non recurring items (IPO costs, GE Capital closing costs and income coming from the fair value of Clima Motive, following the acquisition of control of the company).

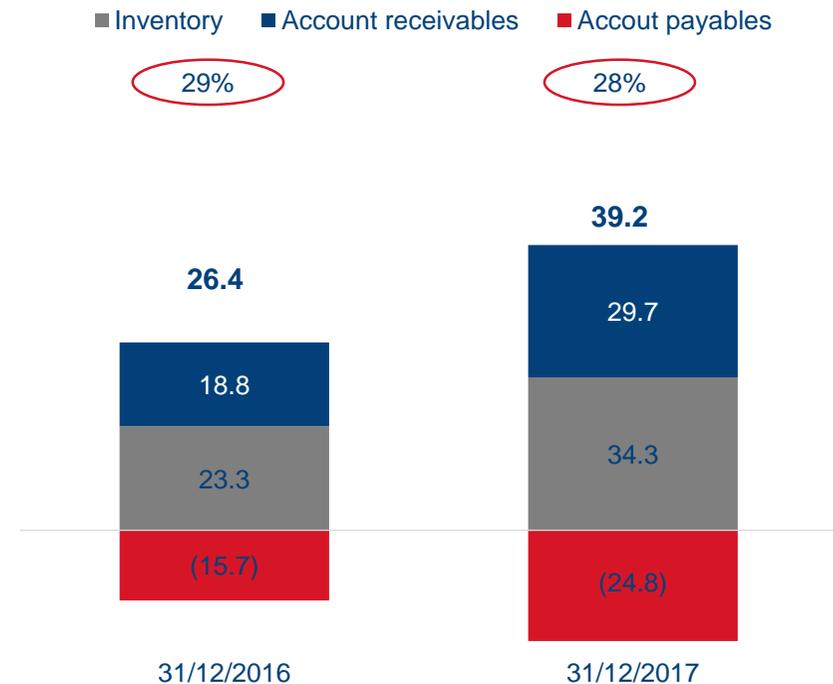
Capex and Net Operating Working Capital

Cash conversion



= cash conversion %

Net operating working capital

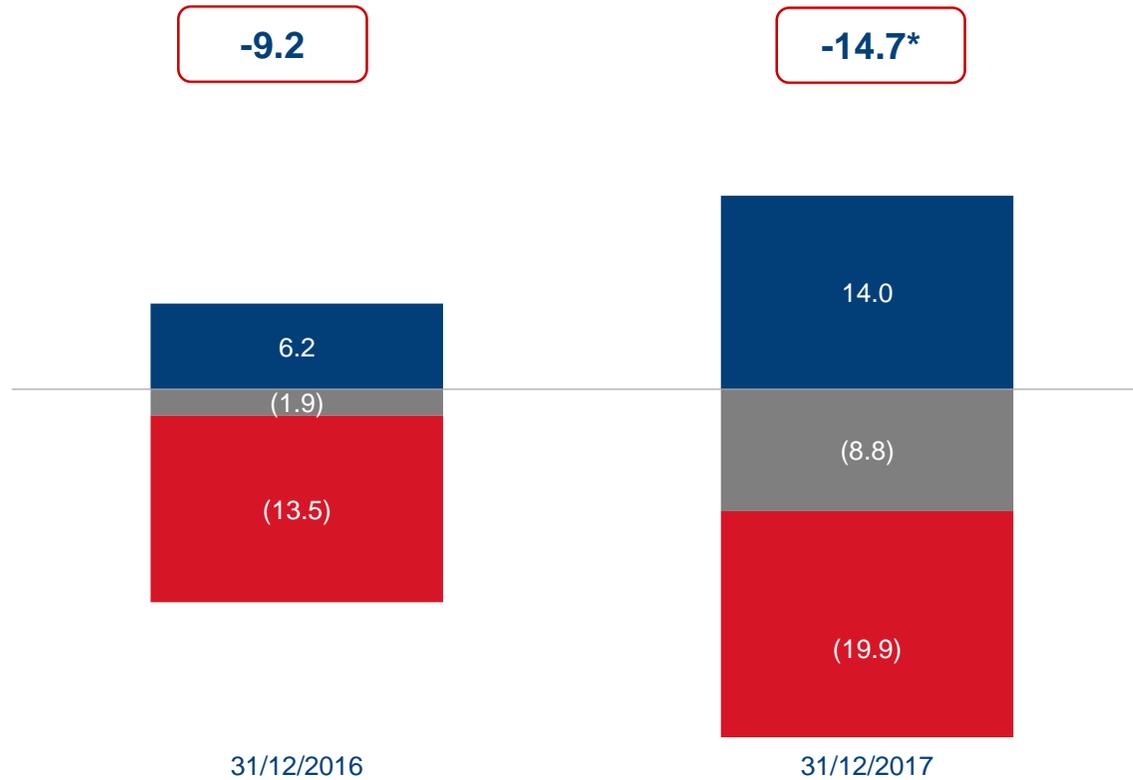


= Net op.WC / LTM Revenues adj.

Net Financial Position

€mln

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

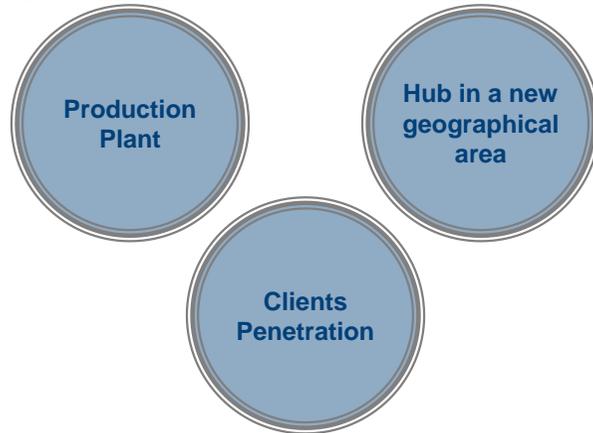


*Net Financial Position includes the Earn-out estimation linked to Elber performance

Acquisition – 40% Elber Geladeiras



Rationale for the Brazil JV



Key financials ⁽¹⁾

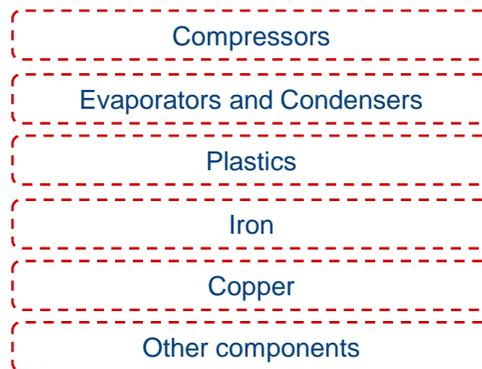
EUR M	2017
Total revenues	10.0
EBITDA	2.0
EBITDA %	20%
Net Income	1.1

Main products



Business model

Supply



Production



Main factory
Agronomica (Santa Catarina)
Brazil

Main customers



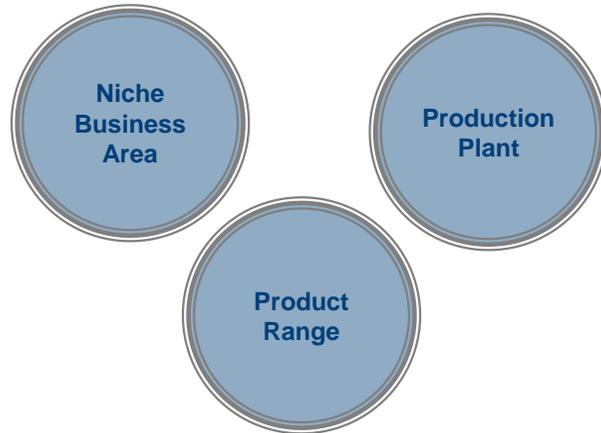
Note: closing of the acquisition of 40% of Elber Indústria de Refrigeração Ltda on 6th June 2017.

(1) Average BRL/EUR exchange rate 2017: 3.6054. Elber financials 2017 are Brazilian GAAP

Acquisition – 100% Autoclima



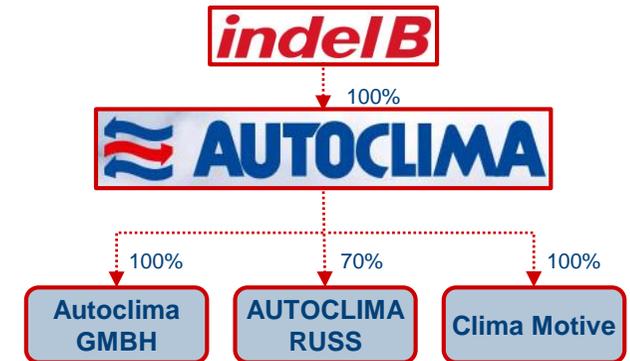
Rationale for Autoclima



Key financials Autoclima S.p.A.

EUR M	2017
Total revenues	32.2
EBITDA	3.3
EBITDA %	10.2%
Net Income	1.5

Group Structure



Business model

Supply

- Compressors
- Condensers
- Evaporators
- Valves
- Plastics
- Other components

Production



Main factory
Cambiano (TO) - Italy

Main products



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



Appendix

Consolidated income statement

(€m)	FY 2017	FY 2016
Total core revenues	116.8	88.1
Others	1.7	1.9
Total revenues	118.5	90.0
Total revenues adjusted	118.4	89.8
Product material cost	(68.0)	(53.7)
Service costs	(15.4)	(9.1)
Personnel costs	(17.4)	(12.8)
Other operating costs	(0.8)	(0.5)
Earnings from associates	1.8	1.8
EBITDA	18.7	15.7
EBITDA margin (%)	15.8%	17.4%
EBITDA adjusted	20.4	16.0
EBITDA adjusted margin (%)	17.2%	17.8%
Depreciations & Amortizations	(2.7)	(1.6)
EBIT	16.0	14.1
EBIT margin (%)	13.5%	15.7%
EBIT adjusted	17.8	14.4
EBIT adjusted margin (%)	15.0%	16.0%
Financial charges	(0.7)	(0.6)
Investement income	2.1	-
EBT	17.4	13.6
Taxes	(3.4)	(3.9)
Net Income	14.0	9.7
Net income margin (%)	11.8%	10.8%
Net Income adjusted	13.3	9.9
Net income adjusted margin (%)	11.2%	11.0%

Consolidated balance sheet

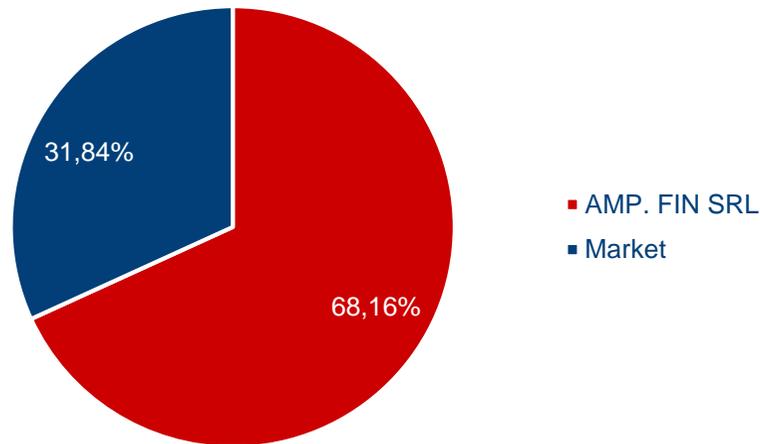
(€m)	31/12/2017	31/12/2016
Assets		
Non-current assets		
Goodwill	14.4	-
Intangible assets	1.8	0.9
Tangible assets	25.0	12.5
Investments accounted for using the equity method	15.2	6.1
Other participations	0.1	0.1
Non current financial assets	0.1	4.5
Others	0.4	0.3
Total non current assets	57.0	24.4
Current assets		
Inventory	34.3	23.3
Client receivables	29.7	18.8
Cash & cash equivalents	14.0	6.2
Income tax assets	0.6	0.0
Others	2.8	1.3
Total current assets	81.4	49.6
Total assets	138.4	74.0

(€m)	31/12/2017	31/12/2016
Liabilities and Shareholders' equity		
Shareholders' equity		
Share capital	5.8	4.6
Reserves	55.0	21.4
Net income	14.0	9.7
Total Shareholders' equity	74.8	35.7
Non-current liabilities		
Funds	1.9	1.2
Employee benefits	2.1	1.5
Non-current financial liabilities	19.9	13.5
Deferred tax liabilities	-	0.2
Total non-current liabilities	23.9	16.4
Current liabilities		
Account payables	24.8	15.7
Tax liabilities	0.2	0.0
Current financial liabilities	8.8	1.9
Others	5.9	4.3
Total current liabilities	39.7	21.9
Total liabilities and Shareholders' equity	138.4	74.0

Consolidated cash flow statement

(€m)	31/12/2017	31/12/2016
Profit before tax	17.4	13.6
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	3.2	1.7
Earnings from associates	(1.8)	(1.8)
Financial charges	0.7	0.6
Investment income	(2.1)	-
Net exchange differences	-	(0.3)
Net cash generated from operating activities before changes in working capital	17.5	13.8
Change in working capital	(4.3)	(1.0)
- Client receivables and other assets	(2.4)	0.6
- Inventory	(4.1)	(1.9)
- Account payables and other liabilities	2.2	0.3
Income tax paid	(5.1)	(4.7)
Financial charges paid	(0.9)	(0.3)
Use of funds	(0.2)	(0.5)
Realized net exchange differences	-	0.2
Net cash generated from operating activities (A)	7.0	7.5
Net investments in tangible and intangible assets	(2.8)	(2.7)
Net investments in participations	(3.1)	-
Change in financial receivables	4.4	(0.1)
Financial cash for the year for acquisitions of subsidiaries	(30.3)	-
Dividend received	0.4	1.3
Net cash used in investing activities (B)	(31.4)	(1.5)
New loans	18.5	5.5
Loans repayments	(10.8)	(1.6)
Dividends paid	(3.8)	(3.7)
Changes in shareholders' equity	29.3	-
Change in other assets and liabilities variations	(1.0)	(2.1)
Net cash generated/(used) in financing activities (C)	32.2	(1.9)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	7.8	4.1
Cash and cash equivalents at the beginning of the year	6.2	2.1
Exchange gains/(losses) on cash and cash equivalents	-	0.1
Cash and cash equivalents at the end of the year	14.0	6.2

Shareholding Structure*



* Source: IndelB

Upcoming Events

- **8 May 2018** - Meeting of the BoD for report not subject to audit on consolidated sales revenues generated as of 31 March 2018
- **16 May 2018** - Annual Shareholders' Meeting for Approval of the Full Year Financial Statements at 31 December 2017

Investor Relations

- investor.relations@indelb.com
- Consuelo Vagnini
consuelo.vagnini@indelb.com
- www.indelbgroup.com

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you for
your
attention

indelB

