



Press release

Excellent results as at 31 March 2018

Group growth continues in the first quarter of 2018

Consolidated revenues from sales of Euro 35.2 million (+42.3%)

Change to 2018 Financial Calendar

Sant'Agata Feltria (Rimini), 08 May 2018 – The Board of Directors of **Indel B S.p.A.** – company listed on the Borsa Italiana MTA, heading a group that operates in the production of cooling systems for mobile and mobile living for the automotive, Hospitality and Leisure Time markets (pleasure boating and recreational vehicles) - has today approved the Group's consolidated revenues from sales as at 31 March 2018, the communication policy relative to the publication of financial data and the change to the financial calendar.

Luca Bora – Managing Director of Indel B – comments "*We are very proud of the significant growth in revenues obtained in this first quarter of 2018, which once again confirms the value of the strategies undertaken and the investments made. We are committed to continuing to invest, above all on the markets in which we are already present*".

Consolidated revenues from sales as at 31 March 2018

During the first quarter of 2018, the Group continued its growth, booking revenues from sales of Euro 35.2 million, as compared with the Euro 24.7 million recorded during the same period of 2017, up 42.3% at current exchange rates (44.3% at constant exchange rates). On equal consolidation scope as 2017, i.e. without considering the acquisition of the company Autoclima S.p.A. and its subsidiaries, completed on 08 September 2017, the Group's consolidated revenues from sales for Q1 2018 came to Euro 28.7 million, as compared with the Euro 24.7 million recorded in Q1 2017, up 15.9% at current exchange rates (17.8% at constant exchange rates).

Revenues from sales by market

<i>(in thousands of Euro)</i>	1Q18	%	1Q17	%	Change	% change
Automotive	22,154	63%	14,447	59%	7,707	53.3%
Hospitality	3,867	11%	3,688	15%	179	4.9%
Leisure	2,906	8%	3,382	14%	-476	-14.1%
Cooling Appl.	1,634	5%	835	3%	799	95.7%
Components & Spare parts	4,553	13%	2,341	9%	2,212	94.5%
REVENUES FROM PRODUCT SALES	35,114	100%	24,693	100%	10,421	42.2%
Other revenues from sales	103		54		49	90.7%
REVENUES FROM SALES	35,217		24,747		10,470	42.3%

The two-figure growth is mainly driven by the Automotive sector, thanks to the increase in market share, followed by Components & Spare, the increase of which is connected with parts sales made by the

subsidiaries Condor B and Autoclima. The latter, which joined the consolidation in September 2017, contributes to the growth on both markets.

The increase is also recorded on the Cooling & Appliance markets, for new orders acquired and the Hospitality market, thanks to the growth of the Hotels part; Leisure, on the other hand, drops mainly due to lesser sales in Marine as a result of a delay in the planning of the nautical season by the distribution network. As regards sales channels, the OEM¹ (Original Equipment Manufacturer) channel recorded growth of 44%, equal to Euro 18.5 million, thanks to both organic growth and the acquisition of new customers in North America. The AM² (After Market) channel increased turnover by 31%, for a total of Euro 11.5 million, mainly thanks to Autoclima, whose revenues from product sales also had a positive impact on the Other channel, which, coupled with an increase in parts sales by Condor B, recorded a rise of 67% or Euro 5.1 million.

On a geographic level, global growth is significant in all areas where the Group operates. The Americas book an excellent improvement of 58%, mainly driven by the Automotive market, with a result of Euro 5.5 million, as compared with the same period of last year during which revenues was recorded for Euro 3.5 million. In Europe, there was a change of +37%, with revenues at Euro 18.6 million as compared with Euro 13.6 million during the same period 2017; this was due to general growth on the market, which was not followed by changes in market share. In Italy, 45% growth was recorded, with revenues of Euro 9.2 million as compared with the Euro 6.3 million of 2017, deriving from the increase in sales recorded by the Group, mainly on the Automotive After Market sector and the increase in components sales. Autoclima contributes towards these results, mainly in Europe and Italy. Growth is also recorded in the Rest of World, with revenues of Euro 1.8 million as compared with the Euro 1.3 million of the same period 2017.

Other revenues from sales, of Euro 0.1 million as at 31 March 2018, mainly relates to the invoicing of the cost of moulds to some Automotive clients.

Change in the communication policy with reference to the publication of financial data and change to the financial calendar

The Board of Directors of Indel B today resolved on the change to the communication policy with reference to the publication of the Group's regular additional financial data, over and above the compulsory annual and interim financial reports. It has now approved the voluntary publication of data relative to consolidated revenues from sales only of the first and third quarters of each year, compared with the consolidated revenues from sales relative to the same period of the previous year.

Therefore, the calendar of the forthcoming corporate events for FY 2018, will be as follows:

- 08 May 2018: Meeting of the Board of Directors 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;
- 27 September 2018: Meeting of the Board of Directors for the approval of the Half-Year Financial Report as of 30 June 2018;
- 31 October 2018: Meeting of the Board of Directors for report not subject to audit on consolidated sales revenues generated as of 30 September 2018.

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.

As shareholder of Indel B Guangdong, Indel B declares that it has approved an incentive plan for the management team of the Chinese company, implementation of which will dilute the Italian shareholding, which will therefore be 30.8%.

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Please note that the documents will be available to the public at the Company's registered office, at Borsa Italiana, on the storage mechanism authorised by Consob "1info" (www.1info.it) and in the specific sections of the website www.indelbgroup.com.

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"The Manager appointed to prepare the company accounting documents, Anna Grazia Bartolini, declares in accordance with paragraph 2, Article 154bis 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 relative to revenues from sales given in this press release has not been audited.

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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 200 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
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