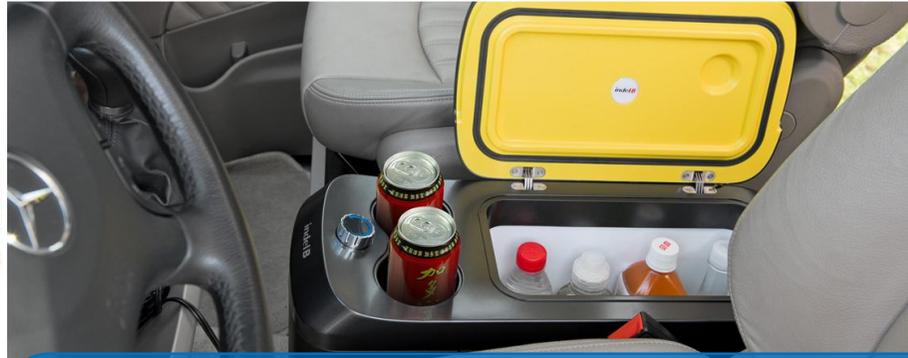


A photograph of three IVECO trucks driving on a two-lane road towards the viewer. The sun is low on the horizon, creating a bright glow and long shadows. The sky is filled with dramatic, dark clouds. The landscape is green and hilly. The IVECO logo is visible on the front of the lead truck.

***indelB***

# 1H 2018 Financial Results

27 September 2018

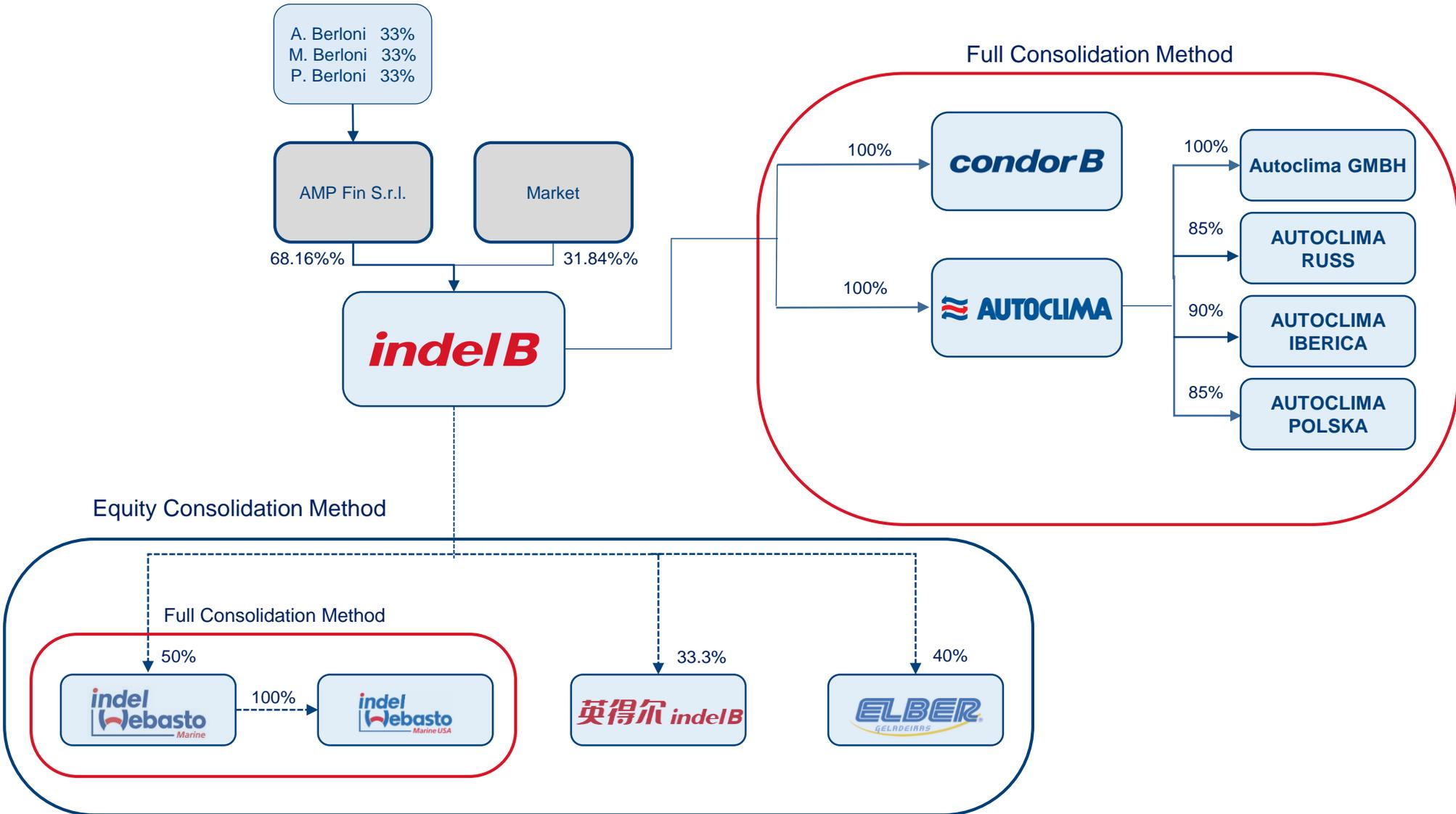


*We sell systems and solutions  
for mobile cooling and refrigeration  
to top quality customers  
granting people comfort, leisure and  
satisfaction*



- **Total Revenues** +45.9% at € 80.7m, (+47.4% at constant exchange rates); +16.3% like for like (+17.9% at constant exchange rates)
- **Sales of products** +46.2% at € 79.4m, (+47.9% at constant exchange rates); +16.7% like for like (+18.2% at constant exchange rates)
- **EBITDA Adj** for € 13.2m, compared to an EBITDA Adj of € 10.2m in 1H 2017, with a € 3.0m increase; € 10.7 like for like
- **EBIT Adj** for € 11.8m, compared to an EBIT Adj of € 9.3m in 1H 2017, with a € 2.5m increase; € 9.8m like for like
- **Net Profit Adj** at € 8.8m, compared to a Net Profit Adj of € 7.0m in 1H 2017, with a € 1.8m improvement; € 7.5m like for like
- **Net Debt Position** of € 12.4m (Net Debt Position €14.7m as of 31 December 2017); Net Debt Position of € 11.5m like for like

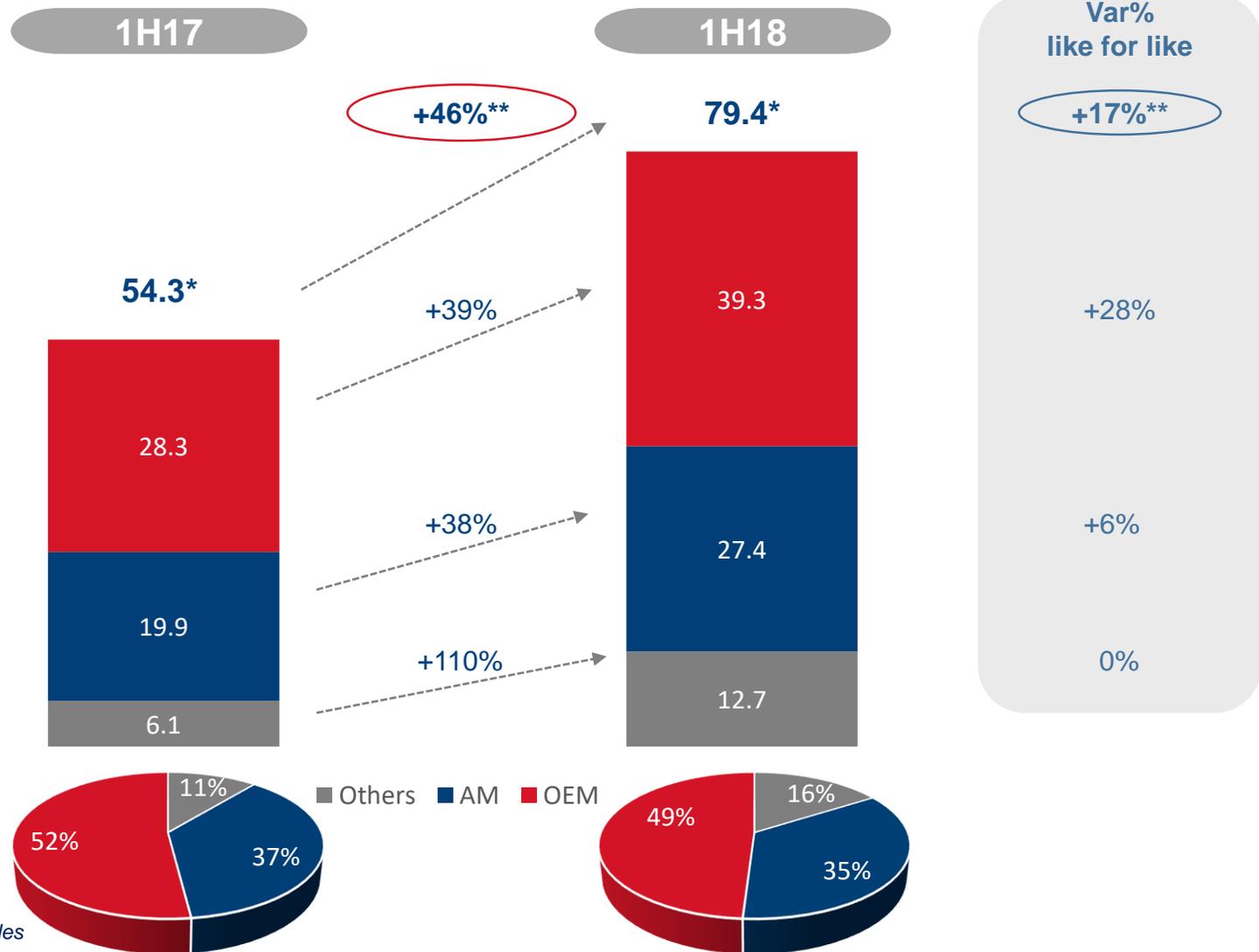
# Group Structure



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

# Sales - Breakdown by Channel

Sales in €mln

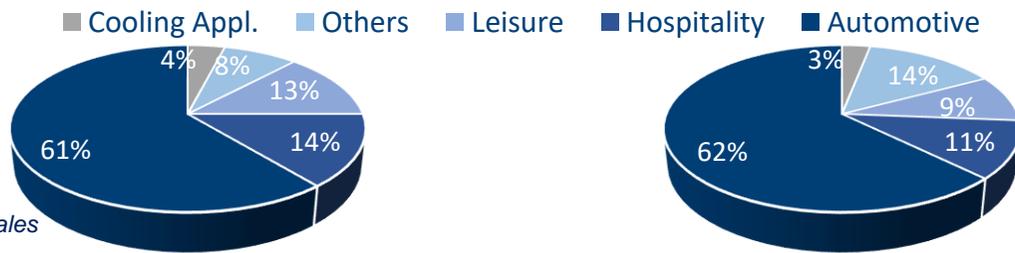
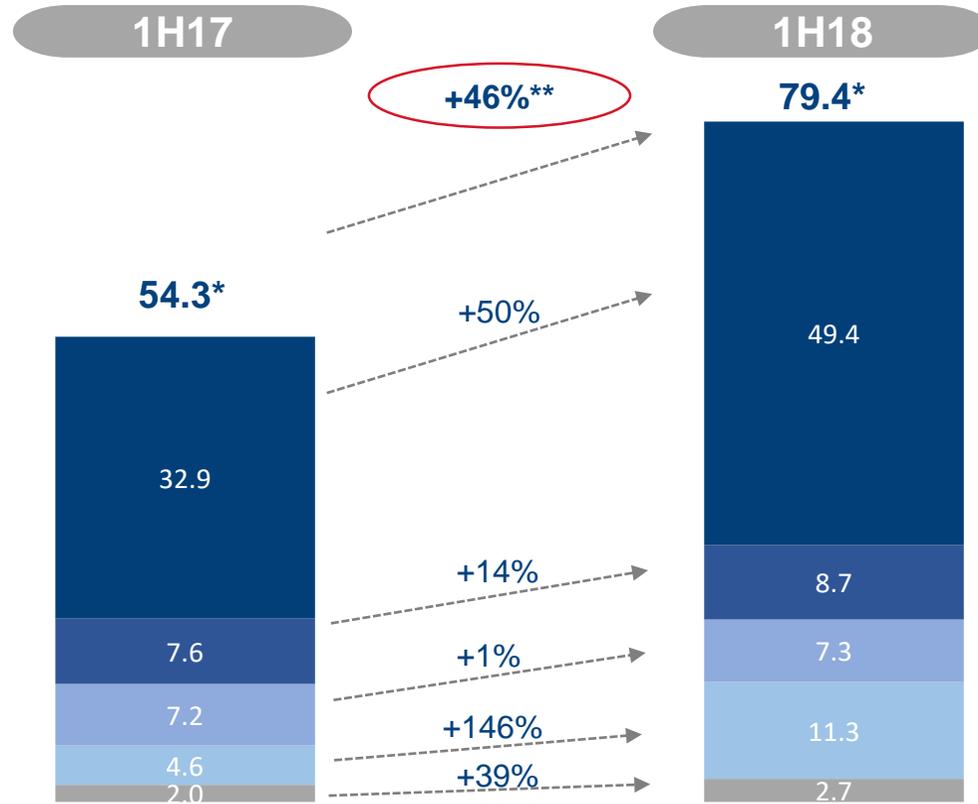


\* Figures related to Revenues from product sales

\*\*Growth at current exchange rates

# Sales - Breakdown by Market

Sales in €mln

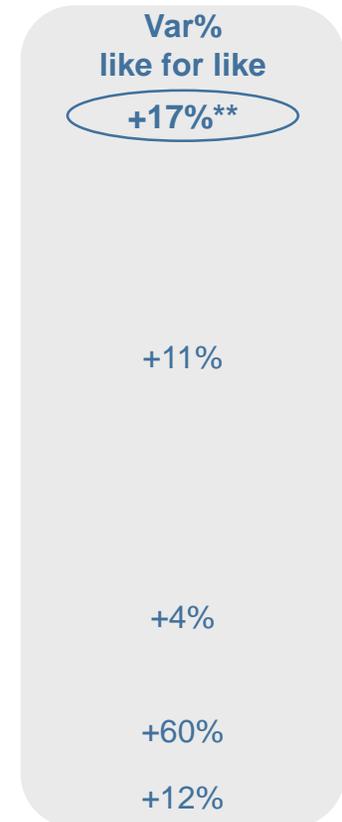
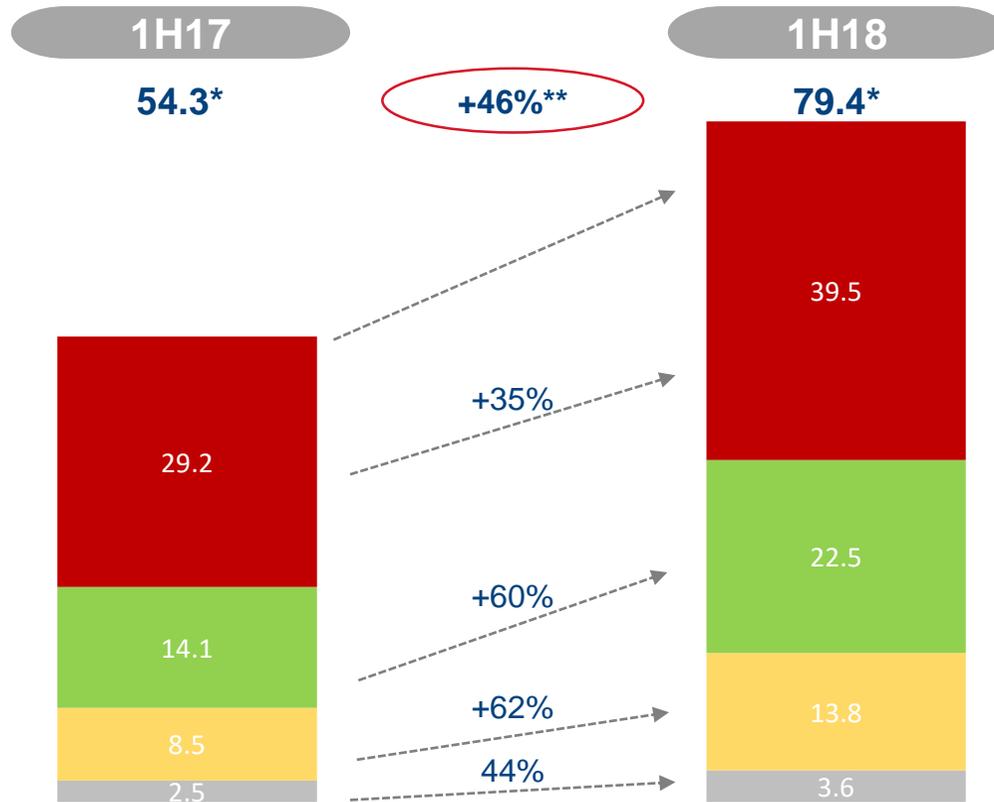


\* Figures related to Revenues from product sales

\*\*Growth at current exchange rates

# Sales - Breakdown by Region

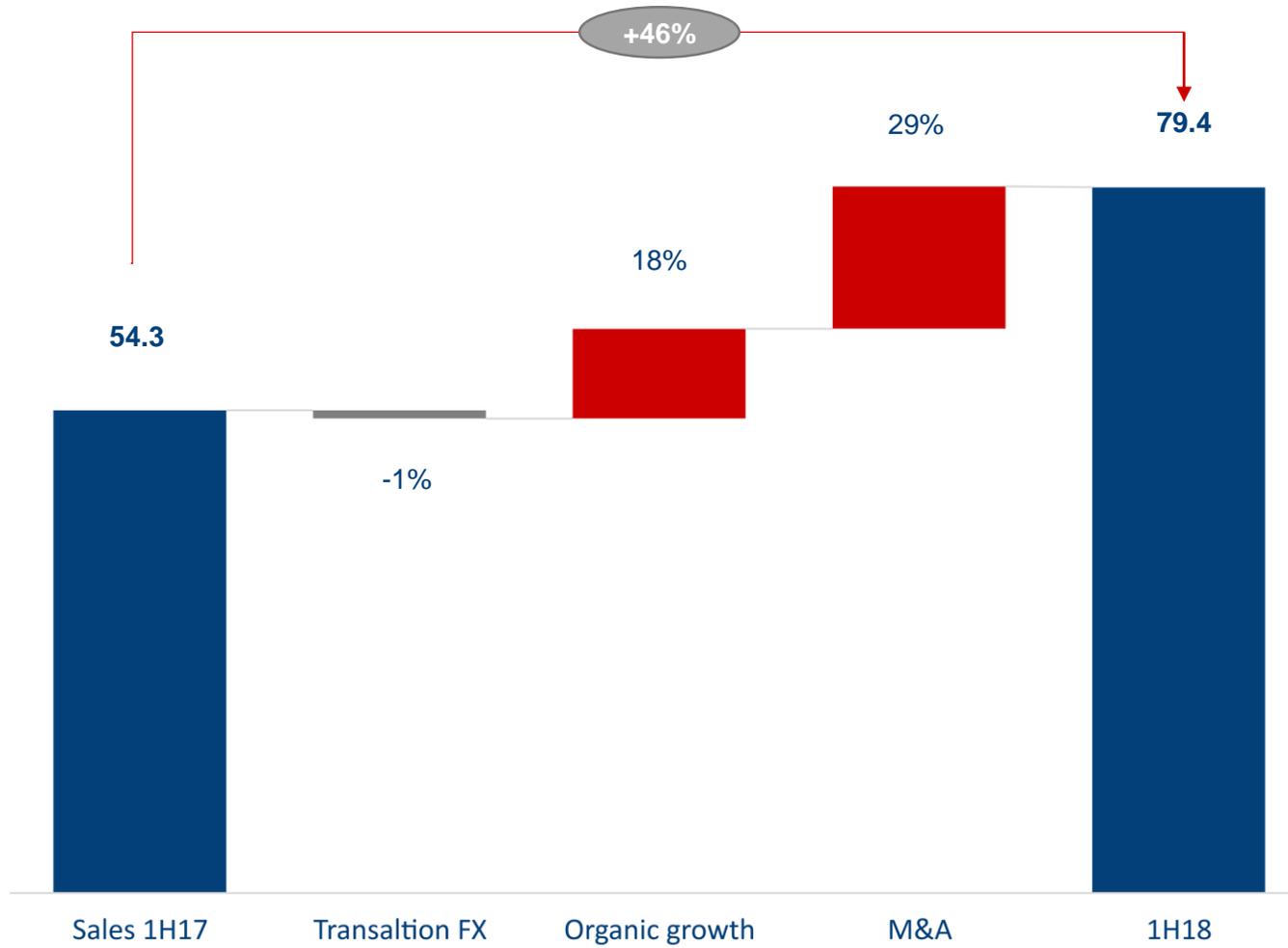
Sales in €mln



\* Figures related to Revenues from product sales

\*\*Growth at current exchange rates

Sales in €mln



\* Figures related to Revenues from product sales

\*\*Growth at current exchange rates

Starting from September 2017 Autoclina is fully consolidated

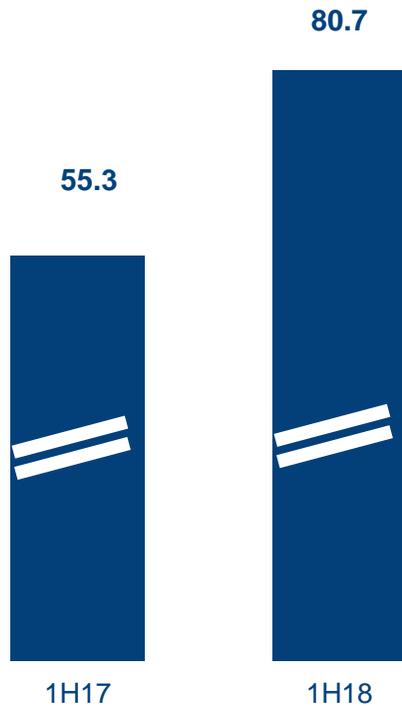
# Healthy profitability

€mln

## Total revenues

+45.9%

○ = yoy % chg



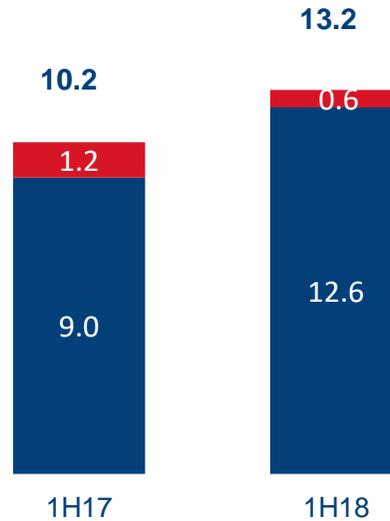
## EBITDA adj.

+18.5%

+16.4%

○ = % margin on revenues

■ Earnings from associates

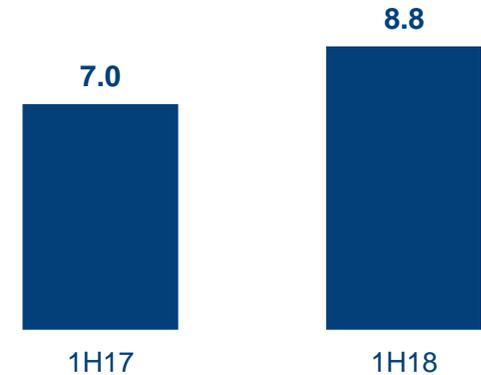


## Net income adj.

+12.6%

+10.9%

○ = % margin on revenues



Note: data adjusted for non recurring items (1H18 losses from Guangdong related to advertising costs; 1H 2017 IPO costs and GE Capital closing costs).

# Cost structure

€mln

Total revenues

55.3

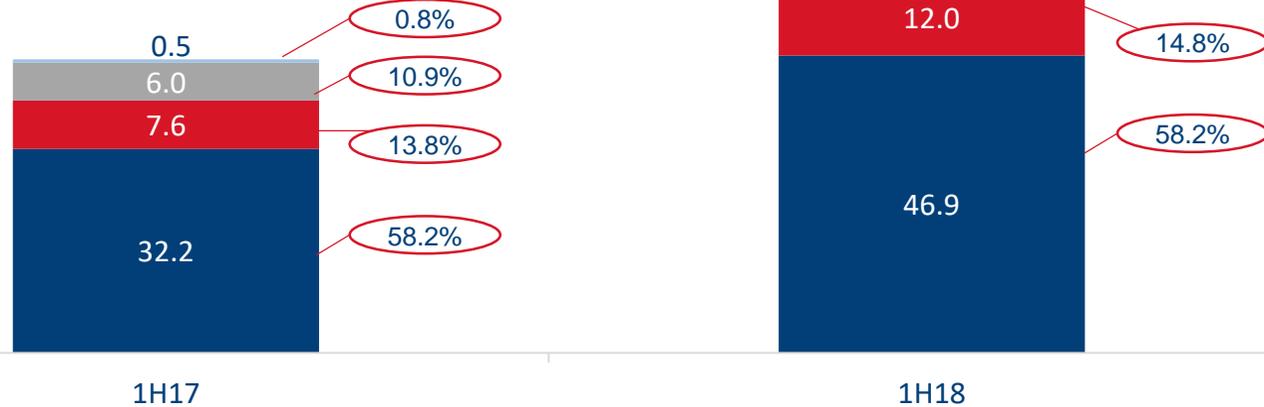
80.7

Total costs

46.3

68.1

○  
% of total revenues



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

Earnings from associates

1.2

0.6

EBITDA adj.

10.2

+18.5%

13.2

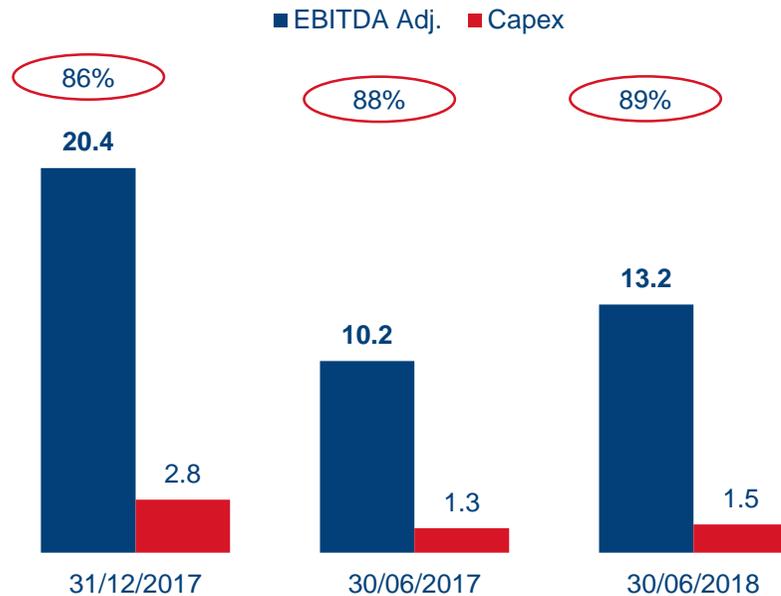
+16.4%

## Low fixed cost incidence

Note: data adjusted for non recurring items (1H18 losses from Guangdong related to advertising costs; 1H 2017 IPO costs and GE Capital closing costs).

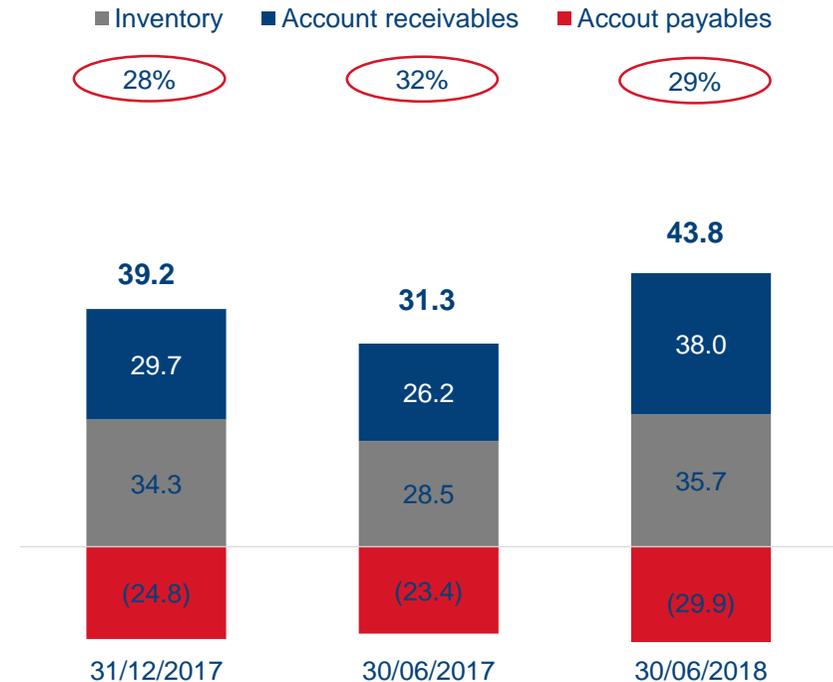
# Capex and Net Operating Working Capital

## Cash conversion



= cash conversion %

## Net operating working capital

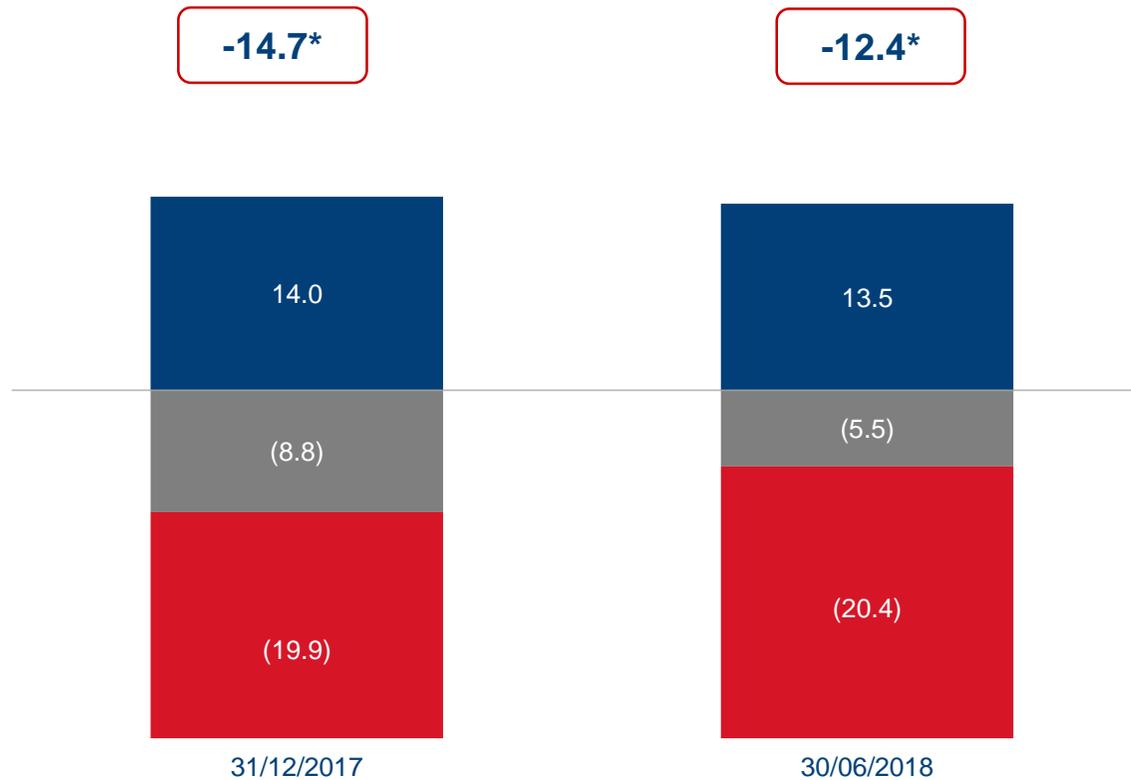


= Net op.WC / TM Revenues

# 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



# Appendix

# Consolidated income statement

(€m)	1H 2018	1H 2017
Total core revenues	79.8	54.4
Others	0.9	1.0
<b>Total revenues</b>	<b>80.7</b>	<b>55.4</b>
Product material cost	(46.9)	(32.2)
Service costs	(8.5)	(7.6)
Personnel costs	(12.0)	(7.6)
Other operating costs	(0.7)	(0.5)
Earnings from associates	(2.4)	1.2
<b>EBITDA</b>	<b>10.2</b>	<b>8.7</b>
EBITDA margin (%)	12.6%	15.8%
<b>EBITDA adjusted</b>	<b>13.2</b>	<b>10.2</b>
EBITDA adjusted margin (%)	16.4%	18.5%
Depreciations & Amortizations	(1.4)	(0.9)
<b>EBIT</b>	<b>8.8</b>	<b>7.8</b>
EBIT margin (%)	10.9%	14.1%
<b>EBIT adjusted</b>	<b>11.8</b>	<b>9.3</b>
EBIT adjusted margin (%)	14.6%	16.8%
Financial charges	0.4	(0.7)
<b>EBT</b>	<b>9.2</b>	<b>7.1</b>
Taxes	(3.3)	(1.3)
<b>Net Income</b>	<b>5.9</b>	<b>5.8</b>
Net income margin (%)	7.3%	10.5%
<b>Net Income adjusted</b>	<b>8.8</b>	<b>7.0</b>
Net income adjusted margin (%)	10.9%	12.7%

# Consolidated balance sheet



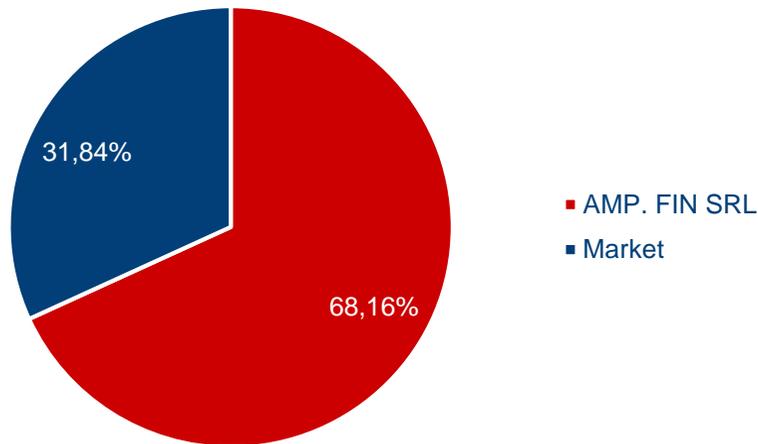
(€m)	30/06/2018	31/12/2017
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	14.4	14.4
Intangible assets	1.7	1.8
Tangible assets	25.3	25.0
Investments accounted for using the equity method	12.1	15.2
Other participations	0.1	0.1
Non current financial assets	0.1	0.1
Others	0.6	0.4
<b>Total non current assets</b>	<b>54.3</b>	<b>57.0</b>
<b>Current assets</b>		
Inventory	35.8	34.3
Client receivables	38	29.7
Cash & cash equivalents	13.5	14.0
Income tax assets	0	0.6
Others	4.4	2.8
<b>Total current assets</b>	<b>91.7</b>	<b>81.4</b>
<b>Total assets</b>	<b>146</b>	<b>138.4</b>

(€m)	30/06/2018	31/12/2017
<b>Liabilities and Shareholders' equity</b>		
<b>Shareholders' equity</b>		
Share capital	5.8	5.8
Reserves	65	55.0
Net income	5.9	14.0
<b>Total Shareholders' equity</b>	<b>76.7</b>	<b>74.8</b>
<b>Non-current liabilities</b>		
Funds	1.8	1.9
Employee benefits	2	2.1
Non-current financial liabilities	20.4	19.9
Deferred tax liabilities	0	-
<b>Total non-current liabilities</b>	<b>24.2</b>	<b>23.9</b>
<b>Current liabilities</b>		
Account payables	29.9	24.8
Tax liabilities	3	0.2
Current financial liabilities	5.5	8.8
Others	6.7	5.9
<b>Total current liabilities</b>	<b>45.1</b>	<b>39.7</b>
<b>Total liabilities and Shareholders' equity</b>	<b>146</b>	<b>138.4</b>

# Consolidated cash flow statement

(€m)	30/06/2018	30/06/2017
Profit before tax	9.2	7.1
Adjustments for:		
Depreciations, Amortization & Provisions (incl. Inventory write-off)	1.4	1.0
Earnings from associates	2.4	(1.2)
Financial charges	(0.4)	0.7
Net exchange differences	-	(0.1)
<b>Net cash generated from operating activities before changes in working capital</b>	<b>12.6</b>	<b>7.5</b>
Change in working capital	(4.9)	(5.3)
- <i>Client receivables and other assets</i>	(8.7)	(8.2)
- <i>Inventory</i>	(1.5)	(5.3)
- <i>Account payables and other liabilities</i>	5.3	8.2
Income tax paid	-	(1.5)
Financial charges paid	(0.2)	(0.7)
Use of funds	(0.2)	(0.1)
Realized net exchange differences	0.4	0.1
<b>Net cash generated from operating activities (A)</b>	<b>7.7</b>	<b>0.0</b>
Net investments in tangible and intangible assets	(1.5)	(1.2)
Net investments in participations	(0.2)	(3.1)
<b>Net cash used in investing activities (B)</b>	<b>(1.7)</b>	<b>(4.3)</b>
New loans	12.0	9.5
Loans repayments	(11.1)	(10.5)
Changes in shareholders' equity	-	21.8
Dividends paid	(4.0)	(3.8)
Change in other assets and liabilities variations	(3.6)	4.6
<b>Net cash generated/(used) in financing activities (C)</b>	<b>(6.7)</b>	<b>21.7</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(0.7)</b>	<b>17.4</b>
Cash and cash equivalents at the beginning of the year	14.1	6.2
Exchange gains/(losses) on cash and cash equivalents	0.1	-
Cash and cash equivalents at the end of the year	13.5	23.7

## Shareholding Structure\*



\* Source: IndelB

## Upcoming Events

- **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

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you for  
your  
attention

**indelB**

