



Press release

Consolidated revenues from sales of Euro 114.6 million (+36.1%)

Sant'Agata Feltria (Rimini), 31 October 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 30 September 2018.

Luca Bora – Managing Director Indel B – comments “*We are truly satisfied and proud of the results achieved during the first nine months of the year, which confirm the solidity of the strategies implemented by the Group. We continue to pursue growth, focussing on the development of the markets in which we operate.*”

Consolidated revenues from sales as at 30 September 2018

During the first nine months of 2018, the Group continued its growth, booking revenues from sales of Euro 114.6 million, as compared with the Euro 84.2 million recorded during the same period of 2017, up 36.1% at current exchange rates (37.1% 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 consolidated revenues from sales for the period under review came to Euro 90.9 million, as compared with the Euro 82.0 million recorded in as at 30 September 2017, up 10.9% at current exchange rates (11.8% at constant exchange rates).

Revenues from sales by market

<i>(in thousands of Euro)</i>	9M18	%	9M17	%	Change	% change
Automotive	70,108	61%	50,595	61%	19,513	38.6%
Hospitality	12,679	11%	10,664	13%	2,015	18.9%
Leisure	10,243	9%	11,046	13%	-803	-7.3%
Cooling Appl.	4,073	4%	3,327	4%	746	22.4%
Components & Spare parts	16,947	15%	7,330	9%	9,617	131.2%
REVENUES FROM PRODUCT SALES	114,050	100%	82,962	100%	31,088	37.5%
Other revenues from sales	558		1,243		-685	-55.1%
REVENUES FROM SALES	114,608		84,205		30,403	36.1%

During the period ended on 30 September 2018, growth regarded almost all markets in which the company operates. The Automotive market drove growth, posting a rise of +38.6% due not only to the consolidation of Autoclima but also to a greater penetration of the Group's products in terms of the number of devices installed both as original equipment (OEM) and after market (AM) and the acquisition of important new clients in North America, which in 2018 brought their purchases up to full level.

In Hospitality, on the other hand, the increase (+18.9%) derives from the increase in volumes of products for hotels and cruise ships, with revenues in the first nine months of 2018 of Euro 12.7 million, as compared with Euro 10.7 million for the same period of 2017. Significant growth is also recorded on the Cooling Appliance

market, which grows by +22.4% with Euro 4.1 million as compared with the Euro 3.3 million booked for the same period of 2017, due to new orders; and on the Components & Spare Parts market, with revenues of Euro 16.9 million (+131.2%) as compared with the Euro 7.3 million posted for 2017, primarily due to revenues from Autoclima sales.

The Leisure market declines by 7.3%, with revenues of Euro 10.2 million in the first nine months of 2018, as compared with Euro 11.1 million in the same period of 2017. This reduction is mainly linked to lesser sales made in Marine, as a result of a delay in the scheduling by the Northern European distribution network of the nautical season, in turn due to the unfavourable climate; this delay was not made up.

As regards sales channels, the OEM¹ (Original Equipment Manufacturer) channel recorded growth of around 29% or Euro 56.5 million, thanks to both organic growth and the acquisition of new clients in North America, as compared with Euro 43.9 million for the first nine months of 2017. The AM² (After Market) channel increased turnover by 30%, going from Euro 29.7 million in 2017 to Euro 38.9 million for the first nine months of 2018, 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 approximately 101% (or Euro 9.4 million), thereby going from Euro 9.3 million as at 30 September 2017 to Euro 18.7 million as at 30 September 2018.

On a geographic level, global growth is significant in all areas where the Group operates. The Americas book an excellent improvement of 50%, mainly driven by the Automotive market, with a result of Euro 21.5 million, as compared with the same period of last year during which revenues were recorded for Euro 14.3 million. In Europe, there was a change of approximately +30%, with revenues at Euro 55.6 million as compared with Euro 42.9 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 31.9 million as compared with the Euro 22.1 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 5.0 million as compared with the Euro 3.7 million of the same period 2017.

Other revenues from sales, of Euro 0.6 million as at 30 September 2018, mainly relate to the invoicing of the cost of moulds to some Automotive clients.

* * *

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.

* * *

"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.

* * *

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.

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 160 million.

Contact details

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