



Press release

The Indel B S.p.A. BoD approves the draft financial statements for FY 2018

**Brilliant results once again for the Indel B Group
Consolidated revenues up 26%
and Group adjusted net profit +11%
Net financial position improves**

- Consolidated revenues: Euro 149.0 million vs Euro 118.5 million for FY 2017, up 26%. Like for like* +8%
- Adjusted EBITDA Euro 23.7 million vs Euro 20.4 million for FY 2017, up 16% (reported EBITDA: Euro 20.7 million vs Euro 18.7 million as at 31.12.2017). Like for like* +3%
- Adjusted EBIT: Euro 19.8 million vs Euro 17.4 million for FY 2017, up 14% (reported EBIT: Euro 16.8 million vs Euro 15.6 million as at 31.12.2017). Like for like* +7%
- Adjusted net profit: Euro 14.5 million vs Euro 13.0 million for FY 2017, up 11% (Reported net profit: Euro 11.5 million vs Euro 13.7 million as at 31.12.2017). Like for like* +9%
- Net Financial Position negative at Euro 5.9 million, an improvement compared to Euro -14.7 million as at 31.12.2017
- Parent company revenues Euro 112.8 million, up 9%
- Proposed distribution of a dividend of 0.69 euros per share, total of Euro 4.0 million

Sant'Agata Feltria (Rimini), 18 April 2019 – 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 markets (pleasure boats and recreational vehicles) - reports that the Board of Directors met today and has approved the consolidated financial statements as at 31 December 2018 and the draft separate financial statements as at that same date, to be submitted for approval by the Shareholders' Meeting.

Luca Bora - Indel B CEO - "2018 was another great year for our Group, as proven by the significant increase in turnover and the growth we enjoyed in almost all the industrial and geographical markets in which we are present. These excellent results further strengthen our resolve and commitment to pursue the growth strategies we have embarked upon."

Note on the amounts as at 31.12.2017: In September 2017 the Group acquired control of Autoclima S.p.A. Pursuant to this acquisition, the final fair value of the identifiable assets acquired and liabilities assumed was determined within 12 months of the acquisition date. As a result, these amounts were recognised on a provisional basis in the consolidated financial statements at 31 December 2017, as is allowed by IFRS 3. Upon completion of all the fair value measurements required by IFRS 3, the values of certain identifiable assets acquired and certain identifiable liabilities undertaken that had been recognised in the consolidated financial statements at 31 December 2017 were updated to reflect the information that was acquired in the meanwhile. Pursuant to IFRS 3, the fair value values were updated with effect from their acquisition date and, therefore, all the changes were reflected in the Company's balance sheet of the Company as at that date. The balances in the consolidated financial statements at 31 December 2017 have been restated to take account of the new values.

* without considering the Autoclima Group acquired on 08 September 2017

Consolidated total income

In FY 2018, the Indel B Group recorded strong growth in revenues, which came in at Euro 149.0 million, as compared with the Euro 118.5 million recorded in FY 2017, up 25.8% at current exchange rates (26.4% at constant exchange rates). If Autoclima S.p.A. and its subsidiaries (acquisition concluded on 8 September 2017) are excluded from the consolidation perimeter, consolidated revenues from sales totals Euro 119.10 million, as compared with the Euro 109.9 million recorded in FY 2017, up 8.4% at current exchange rates (8.9% at constant exchange rates).

Revenues from sales by market

<i>(in thousands of Euro)</i>	FY18	%	FY17	%	Change	% change
Automotive	91,920	63%	72,149	63%	19,771	27.4%
Hospitality	15,697	11%	13,595	12%	2,102	15.5%
Leisure	12,334	8%	13,346	12%	-1,012	-7.6%
Cooling Appl.	5,105	3%	4,800	4%	305	6.4%
Components & Spare parts	20,857	14%	10,975	9%	9,882	90.0%
REVENUES FROM PRODUCT SALES	145,913	100%	114,865	100%	31,048	27.0%
Other revenues	837		1,935		-1,098	-56.7%
REVENUES FROM SALES	146,750		116,800		29,950	25.6%
Other income	2,295		1,664		631	37.9%
TOTAL INCOME	149,045		118,464		30,581	25.8%

In FY 2018, 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 double digit growth was mainly driven by Automotive market (+27.4%), an increase due to the consolidation of Autoclima and also to the greater penetration of the Group's products in terms of number of devices installed as original equipment (OEM) and on an after market (AM) basis and the acquisition of important new customers in North America, whose purchases increased in 2018. In the Hospitality area, the increase (+15.5%) is due to the heightened volumes of products for hotels and cruise ships, while in the Cooling Appliance market (+6.4%) the increase is linked to new orders for milk refrigerators, to be included or combined with professional machines for the preparation and supply of over-the-counter drinks.

Components&Spare Parts posted significant growth (+90.0%), mainly due to Autoclima's sales revenues, which have been consolidated since September 2017.

Conversely, Leisure time dropped by 7.6%. Sales in this market are mainly concentrated in the Marine sector, where our customer base consists of the joint venture Indel Webasto Marine Srl and its subsidiary Indel Webasto Marine USA, exclusively. These companies performed well with an increase in sales revenues in excess of 7%. However, our revenues were down as a result of the joint venture's inventory reduction policy in 2018, rather than as a result of the group's poor performance in the Marine sector.

As regards the reclassification by sales channels, the OEM¹(Original Equipment Manufacturer) channel recorded growth of 19.3%, equal to Euro 74.9 million, through organic growth and the acquisition of new clients in North America. The AM² (After Market) channel increased turnover by 24.5% to reach Euro 48.2 million, because of the addition of Autoclima to the consolidation perimeter in September 2017 and also the improved performance of the Hospitality area. Income from sales of Autoclima products had a positive impact on the Others channel too, which recorded a 70.1% increase to reach Euro 22.8 million in sales.

On a geographic level, global growth is significant in all areas where the Group operates. North and South America posted growth of approximately 47.0%, driven mainly by the Automotive market, with a result of

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.

Euro 29.1 million compared to the same period of last year, when revenues totalled Euro 19.8 million, representing 20% of total product sales revenues. Italy follows with a 31.7% growth in sales, at Euro 39.6 million compared to Euro 30.1 million in the same period of last year, or 27% of revenue. In absolute terms, the highest increase in revenues (+18.2%) was recorded in Europe, at Euro 70.6 million, compared to Euro 59.7 million in the same period of last year, comprising 48% of revenue. Finally, with revenues equal to Euro 6.6 million compared to Euro 5.3 million in the same period of last year and a margin on sales in both periods of approximately 5%, growth was 26.4% in the Rest of the World.

Other revenues, equal to Euro 0.8 million as at 31 December 2018, mainly relate to the invoicing of the cost of moulds to some Automotive customers and the recovery of transport costs on sales.

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

EBITDA and Adjusted EBITDA

As at 31 December 2018, EBITDA came to Euro 20.7 million as compared with Euro 18.7 million on 31 December 2017, posting an 11.0% increase. Net of non-recurring items, EBITDA rises by 16.0%, from Euro 20.4 million to Euro 23.7 million as at 31 December 2018. In percentage terms, the incidence of adjusted EBITDA on total income is 15.9% for the year ended on 31 December 2018 and 17.2% for the year ended on 31 December 2017. This decrease is due to the following factors: (i) sales mix, which led to a shift of sales revenues from the leisure, hospitality and cooling appliances sector to the components and spare parts market, though the Automotive sector remained unchanged at 63% of total sales revenues; ii) decrease in profits deriving from companies consolidated using the equity method following the write-down of the equity investment in the Chinese company Guangdong; iii) consolidation of Autoclima, which has an EBITDA margin that is slightly lower than that of Indel B and Condor. Non-recurring charges of Euro 3 million for the year ended 31 December 2018 mainly reflect the write-down of the investment in the associated company Guangdong, while in the year ended 31 December 2017 the non-recurring charges mainly consisted of: (i) Euro 1.2 million in 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.

Operating profit and Adjusted Operating profit

Operating profits was Euro 16.8 million, compared to Euro 15.6 million in the year ended 31 December 2017. Once again, it must be pointed out that net of non-recurring expenses, the adjusted operating profit would be Euro 19.8 million compared with the Euro 17.4 million as at 31 December 2017, a 14.1% increase.

Net profit and adjusted net profit

Indel Group B closed 2018 with a net profit of Euro 11.5 million compared to Euro 13.7 million at 31 December 2017, a Euro 2.2 million decrease which is mainly due to the positive effect at 31 December 2017 of Euro 2.1 million relating to the re-measurement at fair value of the interest held in Clima Motive, following the acquisition of a controlling interest therein.

Net of non-recurring items, net adjusted profit totals Euro 14.5 million compared to Euro 13.0 million as at 31 December 2017. Net adjusted profit decreased from 11% of Total revenues as at 31 December 2017 to 9.7% at 31 December 2018.

Net financial position

The Net Financial Position at 31 December 2018 was negative by Euro 5.9 million, a Euro 8.8 million compared to 31 December 2017, when the negative balance was Euro 14.7 million. Other financial payables include the earn-out of Euro 1.5 million which refers to the Elber acquisition for the 2018-2021 period. The first tranche of Euro 3.3 million was paid in 2018 and additionally, dividends totalling Euro 4.0 million were distributed.

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

The Board of Directors has also approved the 2018 draft annual financial statements of the parent company, Indel B S.p.A.

The Company has recorded revenues of Euro 112.8 million, up 8.8% on the Euro 103.7 million for FY 2017; the increase is mainly due to the Automotive and Hospitality markets, with an increased market share and the general increase in the hôtellerie and cruise ship areas.

Adjusted EBITDA as at 31 December 2018 is Euro 17.4 million vs Euro 16.4 million for FY 2017, up 6%.

Adjusted EBIT comes to Euro 15.8 million, as compared with Euro 14.1 million last year, up 12%.

Net adjusted profits are Euro 12.8 million, up 21% on the Euro 10.6 million of FY 2017. The improvement is due to the dividends received from Indel B S.p.A. by its subsidiaries and associates and the gains on financial exchange rates deriving from the debt for earn-outs from the acquisition of the Brazilian company, which were expressed in Brazilian Reals.

The Indel B S.p.A. statement of financial position reports shareholders' equity of Euro 74.4 million (Euro 67.2 million in 2017) and net financial position of Euro 5.5 million (net debt of Euro 14.2 million as at 31 December 2017).

Significant events after 31 December 2018

On 13 March 2019 Indel B S.p.A. acquired 100% of the shares of the US company Commercial Products International, Inc (Commercial Products), against consideration of USD 2,750 million (equal to approximately Euro 2.4 million at the exchange rate on 13 March 2019).

This transaction, which is strategic for Indel B, will allow the company to expand and consolidate its commercial presence in the USA in the mobile refrigeration market segment, targeting after market clients.

On 11 April 2019, Indel B stipulated the framework contract for the sale of the entire shareholding held in Guangdong Indel B Enterprise Co. Ltd, equal to 30.80% of the share capital to Guangdong Tianhu Asset Management Fund Co. Ltd. The agreement is against total consideration of RMB 90,000,000 (corresponding to approximately Euro 11,900,000 at the exchange rate on 11 April 2019). As a guarantee of the success of the transaction, Guangdong Tianhu has undertaken to deposit an initial performance bond equal to 10% of the price, in a trust account held with a primary Chinese bank, by 31 May 2019. The framework agreement will be finalised by 31 December 2019.

Outlook

The general economic situation of the markets remains complex and the significant economic growth enjoyed in previous years is being reviewed downwards given the slowdown of the major economies in the Americas, Asia and Europe. Moreover, the tensions between the US and China do not seem apt to disappear in the short term, which further complicates the lacklustre outlook for 2019. In this context, we are anticipating a period in which growth will not be driven by the general trend of the markets but will instead mainly depend on increasing our market share and improving new business opportunities.

In view of the above and considering the specific situation of the main reference markets, 2019 is expected to be substantially positive with revenues slightly up on the previous year.

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 Non-Financial Statement for Fiscal Year 2018 Art. 2 of Italian Legislative Decree of 24 February 1998, n. 254

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.

Proposed allocation of profits

The Board of Directors has resolved to propose that the Shareholders' Meeting, scheduled for 22 May 2019 distribute a dividend relative to FY 2018 of Euro 4,030,980.00 million (Euro 0.69 per share), in compliance with the provisions of Art. 2357-ter of the Italian Civil Code, with payment date on 29 May 2019 (coupon detachment n.2 date 27 May 2019) and with record date of 28 May 2019.

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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 2018 given in this release has not yet been fully audited by the independent auditing firm.

All documents will be made available to the public at the Company's office, within the deadline set by the laws, on the Consob-authorized storage device "1 info" (www.1info.it) and the dedicated 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

The Conference Call with the financial community will be held on Thursday, 18 April 2019, at 3.00pm (CET) - 2.00pm (GMT) 9.00am (EST), to discuss the Group's 2018 economic-financial results. Connect 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>

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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 138 million.

Contact details

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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.

Table 1 - Consolidated income statement

<i>(In thousands of Euro)</i>	31/12/2018	%	31/12/2017 * Restated	%	Var.	% var.
Income	146,750	98.5%	116,800	98.6%	29,950	25.6%
Other revenues and income	2,295	1.5%	1,664	1.4%	631	37.9%
Total income	149,045	100.0%	118,464	100.0%	30,581	25.8%
Purchases and consumption of raw materials, semi-finished and finished products	(84,983)	-57.0%	(67,982)	-57.4%	(17,001)	25.0%
Costs for services	(17,073)	-11.5%	(15,326)	-12.9%	(1,747)	11.4%
Payroll costs	(23,349)	-15.7%	(17,418)	-14.7%	(5,931)	34.1%
Other operating costs	(1,094)	-0.7%	(835)	-0.7%	(259)	31.0%
Portion of the results of equity investments measured using the equity method	(1,815)	-1.2%	1,768	1.5%	(3,583)	-
Amortisation, depreciation, provisions and impairment	(3,919)	-2.6%	(3,082)	-2.6%	(837)	202.7%
Operating result	16,812	11.3%	15,589	13.2%	1,223	7.8%
Net financial income (expense)	117	0.1%	(772)	-0.7%	889	-
Income from (expense on) equity investments	-	0.0%	2,141	1.8%	(2,141)	115.2%
Pre-tax result	16,929	11.4%	16,958	14.3%	(29)	-0.2%
Income taxes	(5,413)	-3.6%	(3,280)	-2.8%	(2,133)	-
Result of the year	11,516	7.7%	13,678	11.5%	(2,162)	65.0%
Minority profit (loss) for the period	(12)	0.0%	(3)	0.0%	(9)	-15.8%
Group result for the year	11,528	7.7%	13,681	11.5%	(2,153)	300.0%

() As required by IFRS 3, upon completion of the Purchase Price Allocation, the income statement balances as at 31 December 2017 have been restated to take account of the final fair value of the assets and liabilities acquired of Autoclima Spa, as at the acquisition date.*

Table 2 - Consolidated statement of financial position

<i>(In thousands of Euro)</i>	31/12/2018	31/12/2017 * Restated	Var.	% var.
ASSETS				
Non-current assets				
Goodwill	7,146	7,146	-	0.0%
Other intangible assets	10,203	11,459	(1,256)	-11.0%
Tangible assets	27,085	25,003	2,082	8.3%
Equity investments measured using the equity method	10,870	15,197	(4,327)	-28.5%
Other investments	66	66	-	0.0%
Non-current financial assets	-	105	(105)	-100.0%
Other receivables and non-current assets	243	225	18	8.0%
Deferred tax assets	913	-	913	0.0%
Total non-current assets	56,526	59,201	(2,675)	-4.5%
Current assets				
Inventories	38,811	34,306	4,505	13.1%
Trade receivables	28,446	29,672	(1,226)	-4.1%
Cash and equivalents	19,009	14,039	4,970	35.4%
Income tax receivables	77	558	(481)	-86.2%
Other receivables and current assets	2,996	2,802	194	6.9%
Available-for-sale assets	-	-	-	0.0%
Total current assets	89,339	81,377	7,962	9.8%
TOTAL ASSETS	145,865	140,578	5,287	3.8%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	5,842	-	0.0%
Reserves	63,476	55,018	8,458	15.4%
Year's profits (loss)	11,528	13,681	(2,153)	-15.7%
Total shareholders' equity	80,846	74,541	6,305	8.5%
Net minority interest				
Minority interests in capital share and reserves	32	11	21	190.9%
Minority interests period result	(12)	(3)	(9)	300.0%
Total net equity of minority interests	20	8	12	150.0%
Non-current liabilities				
Provisions for risks and charges	1,715	1,933	(218)	-11.3%
Employee benefits	1,902	2,055	(153)	-7.4%
Non-current financial liabilities	18,642	19,896	(1,254)	-6.3%
Deferred tax liabilities	3,035	2,490	545	21.9%
Total non-current liabilities	25,294	26,374	(1,080)	-4.1%
Current liabilities				
Trade payables	25,376	24,830	546	2.2%
Income tax payables	1,214	168	1,046	622.6%
Current financial liabilities	6,228	8,828	(2,600)	-29.5%
Other current liabilities	6,887	5,829	1,058	18.2%
Total current liabilities	39,705	39,655	50	0.1%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	145,865	140,578	5,287	3.8%

(*) As required by IFRS 3, upon completion of the Purchase Price Allocation, the balance sheet balances as at 31 December 2017 have been restated to take account of the final fair value of the assets and liabilities acquired of Autoclima Spa, as at the acquisition date.

Table 3 - Consolidated statement of cash flows

<i>(In thousands of Euro)</i>	31/12/2018	31/12/2017 * Restated
OPERATIONS		
Pre-tax result	16,929	16,958
<i>Adjustments for:</i>		
Amortisation/depreciation of tangible and intangible assets	3,728	2,159
Provisions for doubtful debt	124	54
Provisions for risks and charges	185	868
Provisions for obsolete warehouse	(55)	573
Portion of the results of equity investments measured using the equity method	1,815	(1,768)
Net financial income / (expenses)	(117)	772
Income from equity investments	-	(2,141)
Net exchange differences	(261)	(18)
Cash flow from operations before changes to working capital	22,348	17,457
Cash flow generated/(absorbed) by changes in working capital:	(2,138)	(4,304)
- Trade receivables and other assets	504	(2,418)
- Inventories	(4,450)	(4,090)
- Trade payables and other liabilities	1,808	2,204
Tax paid	(4,041)	(5,149)
Net financial expenses paid	(272)	(935)
Use of provisions	(595)	(184)
Net exchanges differences realised	639	87
Cash flow generated/(absorbed) by operations (A)	15,941	6,972
INVESTMENTS		
Net investments in tangible and intangible assets	(4,553)	(2,754)
Net investments in equity investments	(166)	(3,150)
Change in financial receivables	-	4,420
Cash flows for the year from acquisitions of subsidiaries	-	(30,306)
Dividends collected	828	400
Cash flow generated/(absorbed) by investments (B)	(3,891)	(31,390)
FINANCING		
Stipulation of mortgages and loans	21,500	18,500
Repayment of mortgages and loans	(18,386)	(10,762)
Share capital increase	-	29,348
Dividends paid	(3,973)	(3,800)
Other changes in financial assets and liabilities	(6,247)	(1,039)
Cash flow generated/(absorbed) by financing (C)	(7,106)	32,247
Increase /(decrease) in liquid funds (A)+(B)+(C)	4,944	7,829
Opening cash and equivalents	14,039	6,232
Net effect of the conversion of cash and equivalents carried in foreign currencies	26	(22)
Closing cash and equivalents	19,009	14,039

() As required by IFRS 3, upon completion of the Purchase Price Allocation, the cash flow balances as at 31 December 2017 have been restated to take account of the final fair value of the assets and liabilities acquired of Autoclima Spa, as at the acquisition date.*

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

<i>(In thousands of Euro)</i>	31/12/2018	%	31/12/2017	%	Var.	% var.
Revenues from sales	110,762	98.2%	102,056	98.4%	8,706	8.5%
Other revenues and income	2,005	1.8%	1,634	1.6%	371	22.7%
Total income	112,767	100.0%	103,690	100.0%	9,077	8.8%
Purchases and consumption of raw materials, semi-finished and finished products	(65,048)	-57.7%	(60,724)	-58.6%	(4,324)	7.1%
Costs for services	(14,074)	-12.5%	(14,294)	-13.8%	220	-1.5%
Payroll costs	(15,587)	-13.8%	(13,385)	-12.9%	(2,202)	16.5%
Other operating costs	(717)	-0.6%	(693)	-0.7%	(24)	3.5%
Amortisation, depreciation, provisions and impairment	(3,301)	-2.9%	(2,262)	-2.2%	(1,039)	45.9%
Operating result	14,040	12.5%	12,332	11.9%	1,708	13.9%
Net financial income / (expenses)	172	0.2%	(671)	-0.6%	843	-125.6%
Income from equity investments	1,404	1.2%	3,255	3.1%	(1,851)	-56.9%
Pre-tax result	15,616	13.8%	14,916	14.4%	700	4.7%
Income taxes	(4,493)	-4.0%	(2,927)	-2.8%	(1,566)	53.5%
Result of the year	11,123	9.9%	11,989	11.6%	(866)	-7.2%

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

<i>(In thousands of Euro)</i>	31/12/2018	31/12/2017	Var.	% var.
ASSETS				
Non-current assets				
Intangible assets	1,083	1,031	52	5.0%
Tangible assets	11,152	9,323	1,829	19.6%
Investments in subsidiaries	33,107	33,107	-	0.0%
Equity investments carried at cost	8,318	10,384	(2,066)	-19.9%
Other investments	66	66	-	0.0%
Non-current financial assets	-	1,400	(1,400)	100.0%
Other receivables and non-current assets	153	175	(22)	-12.6%
Deferred tax assets	802	709	93	13.1%
Total non-current assets	54,681	56,195	(1,514)	-2.7%
Current assets				
Inventories	30,318	26,235	4,083	15.6%
Trade receivables	21,760	22,791	(1,031)	-4.5%
Cash and equivalents	16,555	11,291	5,264	46.6%
Income tax receivables	-	467	(467)	-100.0%
Current financial assets	1,400	1,400	-	0.0%
Other receivables and current assets	2,083	1,846	237	12.8%
Available-for-sale assets	-	-	-	0.0%
Total current assets	72,116	64,030	8,086	12.6%
TOTAL ASSETS	126,797	120,225	6,572	5.5%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	5,842	5,842	-	0.0%
Reserves	57,446	49,404	8,042	16.3%
Year's profits (loss)	11,123	11,989	(866)	-7.2%
Total shareholders' equity	74,411	67,235	7,176	10.7%
Net minority interest				
Non-current liabilities				
Provisions for risks and charges	1,619	1,868	(249)	-13.3%
Employee benefits	919	1,026	(107)	-10.4%
Non-current financial liabilities	17,843	18,775	(932)	-5.0%
Total non-current liabilities	20,381	21,669	(1,288)	-5.9%
Current liabilities				
Trade payables	20,224	19,013	1,211	6.4%
Income tax payables	1,172	108	1,064	985.2%
Current financial liabilities	5,611	8,118	(2,507)	-30.9%
Other current liabilities	4,998	4,082	916	22.4%
Total current liabilities	32,005	31,321	684	2.2%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	126,797	120,225	6,572	5.5%

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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

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

<i>(In thousands of Euro)</i>	31/12/2018	31/12/2017
OPERATIONS		
Pre-tax result	15,616	14,916
<i>Adjustments for:</i>		
Amortisation/depreciation of tangible and intangible assets	1,518	1,342
Provisions for doubtful debt	80	57
Provisions for risks and charges	146	863
Provisions for obsolete warehouse	-	502
provision for write-down of investments	1,673	
Net financial income / (expenses)	(1,576)	271
Net exchange differences	(382)	(56)
Cash flow from operations before changes to working capital	17,075	17,895
Cash flow generated/(absorbed) by changes in working capital:	(1,363)	(6,305)
- Trade receivables and other assets	1,152	(6,631)
- Inventories	(4,083)	(4,750)
- Trade payables and other liabilities	1,568	5,076
Tax paid	(2,864)	(3,548)
Net financial expenses paid	(229)	(881)
Use of provisions	(532)	(229)
Net exchanges differences realised	725	106
Cash flow generated/(absorbed) by operations (A)	12,812	7,038
INVESTMENTS		
Net investments in tangible and intangible assets	(3,399)	(1,504)
Net investments in equity investments	(166)	(34,700)
Change in financial receivables	1,400	1,725
Dividends collected	1,404	400
Cash flow generated/(absorbed) by investments (B)	(761)	(34,079)
FINANCING		
Stipulation of mortgages and loans	20,500	17,500
Repayment of mortgages and loans	(17,098)	(10,159)
Share capital increase	-	29,348
Dividends paid	(3,973)	(3,800)
Other changes in financial assets and liabilities	(6,242)	371
Net cash generated from (used in) financing activities (C)	(6,813)	33,260
Increase /(decrease) in liquid funds (A)+(B)+(C)	5,238	6,219
Opening cash and equivalents	11,291	5,093
Net effect of the conversion of cash and equivalents carried in foreign currencies	26	(21)
Closing cash and equivalents	16,555	11,291

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 the same as the criterion adopted by other groups and the balance obtained may not be comparable with the result obtained by them. 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.