



Press release

Group growth continues in the first quarter of 2019
Consolidated revenues from sales of Euro 40.0 million (+13.5%)
Start-up of the programme for the purchase of treasury shares

Sant'Agata Feltria (Rimini), 09 May 2019 – 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 2019.

Luca Bora – Managing Director of Indel B – comments: *“We are very satisfied with the constant, sustainable growth in the Group's revenues also seen during the first quarter of 2019. Our global positioning has allowed us to record constant growth in areas showing significant potential for development and good results on the most consolidated markets where we are present. Our capacity to satisfy sophisticated, increasingly customised market demands, which continue to represent the main needs of our clients, assigns us status of reliable, innovative interlocutor. These results cause us to take a closer look and ensure greater commitment to the future, to cope with a possible downturn to the heavy truck market, particularly in the United States, in a general market context that looks to be less positive and from which we expect to see considerably less robust growth”.*

Consolidated revenues from sales as at 31 March 2019

During the first quarter of 2019, the Group continued its growth, booking revenues from sales of Euro 40.0 million, as compared with the Euro 35.2 million recorded during the same period of 2018, up 13.5% at current exchange rates (12.5% at constant exchange rates).

Revenues from sales by market

| <i>(in thousands of Euro)</i> | 1Q19 | % | 1Q18 | % | Change | % change |
|------------------------------------|---------------|-------------|---------------|-------------|---------------|-----------------|
| Automotive | 24,635 | 62% | 22,154 | 63% | 2,481 | 11.2% |
| Hospitality | 4,058 | 10% | 3,867 | 11% | 191 | 4.9% |
| Leisure | 4,597 | 12% | 2,906 | 8% | 1,691 | 58.2% |
| Cooling Appl. | 760 | 2% | 1,634 | 5% | -874 | -53.5% |
| Components & Spare parts | 5,546 | 14% | 4,553 | 13% | 993 | 21.8% |
| REVENUES FROM PRODUCT SALES | 39,596 | 100% | 35,114 | 100% | 4,482 | 12.8% |
| Other revenues | 387 | | 103 | | 284 | 275.7% |
| REVENUES FROM SALES | 39,983 | | 35,217 | | 4,766 | 13.5% |

The two-figure growth is mainly driven by the Automotive market, which rose by 11.2% thanks to the positive market trend and greater penetration of Group products in terms of the number of devices installed, which highlighted a result of Euro 24.6 million as compared with the Euro 22.2 million booked for the same period of 2018; this was followed by Leisure, which doubled its growth of 58.2%, going from Euro 2.9 million in the first quarter of 2018 to Euro 4.6 million in the first quarter of 2019. Sales in this market are mainly concentrated in the Marine market, where our customer base consists of the joint venture Indel Webasto Marine Srl and its subsidiary Indel Webasto Marine USA, exclusively. At end 2018, the Indel B Group had specifically suffered a decline following the policy to limit stocks adopted by the joint venture. During the first

quarter of 2019, sales returned to growing both thanks to the recovery connected with the previous reduction in stocks and the good performance of the nautical market, a seasonal market whose performance will influence the results of the forthcoming quarters (third and fourth), which will be less positive than the first quarter. The Components & Spare market, whose rise of 21.8% is connected with the sale of components of the subsidiaries Condor B and Autoclima, goes from Euro 4.5 million in the first quarter of 2018 to Euro 5.5 million in the same period of 2019. The Hospitality market also rises by 4.9%, going from Euro 3.9 million in the first quarter of 2018 to Euro 4.1 million in the first quarter 2019, whilst Cooling & Appliance records a reduction of 53.5%, due to a slow-down in the first quarter of 2019 of milk- refrigerators, which is in any case expected to recover over the next few quarters, coming in at Euro 760 thousand in the first quarter 2019, as compared with Euro 1.6 million for the same period of 2018.

As regards sales channels, the OEM¹ (Original Equipment Manufacturer) channel recorded growth of 8.9%, equal to Euro 20.2 million, thanks to a greater penetration of the Automotive market. The AM² (After Market) channel increased its turnover by 13.7%, for a total of Euro 13.1 million on the Euro 11.5 million of the first quarter 2018, mainly thanks to the excellent performance booked by Leisure. Finally, 24.7% growth is also recorded in the Others channel, coming in at Euro 6.3 million as compared with the Euro 5.1 million of the same period 2018.

Geographically, the most significant global growth is recorded in the Americas, which continue to book an excellent improvement of 57.9%, mainly driven by the Automotive and Leisure market, with a result of Euro 8.7 million, as compared with the same period of last year during which revenues was recorded for Euro 5.5 million. In Italy, 17.2% growth was recorded, with revenues of Euro 10.7 million as compared with the Euro 9.2 million of Q1 2018, deriving from the increase in sales recorded by the Group, mainly on the Leisure market and in all other markets in which the Group operates. In Europe, a positive change of 1.5% was booked, with revenues at Euro 18.9 million on the Euro 18.6 million for the same period of 2018, due to the general growth in components, Automotive and Leisure, partially offset by a decline in Cooling & Appliance. A reduction of 31.1% is recorded in the Rest of World, with revenues of Euro 1.3 million as compared with the Euro 1.8 million of the same period 2018.

Other revenues, of Euro 387 thousand at 31 March 2019 mainly relate to the recovery of duties for goods produced in China and sold in the USA, and the recovery of transport costs.

Start-up of the programme for the purchase of treasury shares.

The Indel B S.p.A. Board of Directors has also today resolved to start the programme for the purchase of treasury shares in fulfilment of the resolution passed by the shareholders' meeting on 26 February 2019, in accordance with articles 2357, 2357-ter of the Italian Civil Code, with the purchase of 100,000 ordinary shares in Indel B (equal to the 1.7% of its share capital), for an equivalent maximum value of Euro 2,500,000.

The Programme aims to support the liquidity of the security and the establishment of a “*securities warehouse*”; to equip the Company with a stock of treasury shares of which to dispose in the context of potential future extraordinary operations or in exchange for equity investments with other subjects; to fulfil the obligations deriving from stock option programmes or other assignments of shares to employees or members of the administrative or control bodies of the Company or an associated company; to dispose of, where considered strategic for the Company, investment or divestment opportunities, also in relation to liquid funds.

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.

Treasury shares will be purchased in accordance with article 144-bis, paragraph 1 of Consob Regulation no. 11971/1999 and in compliance with art. 132 of Italian Legislative Decree no. 58/1998, with national and European Community legislation on market abuse, including Consob's accepted market practices, as well as with the market rules established over time by the pertinent trading venues.

The purchase price of each share shall be no less and nor more than 10% with respect to the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the session prior to each individual transaction, without prejudice to the application of the additional conditions and terms referred to in Art. 3 of Delegated Regulation (EU) no. 1052/2016 and, in particular:

- the shares may not be purchased at a price higher than the highest between the price of the last independent transaction and the price of the current highest independent purchase offer on the trading venue of the purchase;

- with reference to the trading volumes, the daily quantities to be purchased may not exceed 25% of the average daily volume of the trading of Indel B shares in the 20 days of trading prior to the dates of purchase.

The Purchase Program will have a duration of 18 months starting from the resolution taken on February 26th, 2019, except for any anticipated interruption of which, in the event, will be duly communicated to the market pursuant to the law. It is understood that the provision in one or more solutions of treasury shares will be without time limits.

Should any modification be made to the programme, Indel B will promptly notify the public according to the applicable regulation.

In the context of the programme, Indel B will report to Consob and to the public all the transactions relating to the buy-back programme according to the applicable regulation.

Indel B will grant a mandate to a financial intermediary to conduct the share buy-back programme on its behalf and to make trading decisions under the programme independently of Indel B.

As of today, Indel B does not hold any treasury shares.

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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 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 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 131 million.

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