



Press release

Ordinary shareholders' meeting of Indel B Spa

- **Annual financial statements as at 31 December 2018 approved, along with the distribution of a dividend of 0.69 per ordinary share for a total of Euro 4.0 million**
- **First Section of the Report on Remuneration approved**

Sant'Agata Feltria (Rimini), 22 May 2019 – The Shareholders' Meeting of **Indel B S.p.A.** – company listed on the Borsa Italiana MTA, heading a group that operates in the production of cooling systems and air-conditioning for mobile and mobile living for the Automotive, Leisure Time (pleasure boating and recreational vehicles) and Hospitality markets - met today in an ordinary session, during which it approved the annual financial statements as at 31 December 2018 and the first Section of the Report on Remuneration.

During the Shareholders' Meeting, the FY 2018 Consolidated Financial Statements of the Indel B Group were also presented.

The FY 2018 financial statements of the parent company, Indel B S.p.A., record Revenues of Euro 112.8 million, up 9% on the Euro 103.7 million of FY 2017. The increase derives mainly from the Automotive and Hospitality market, thanks to the increase in market share and general growth in hoteleries and cruise ships.

EBITDA as at 31 December 2018 is Euro 17.3 million as compared with Euro 14.6 million on 31 December 2017, posting an 19% increase. Adjusted EBITDA as at 31 December 2018 comes to Euro 17.4 million, up 6% on the Euro 16.4 million of FY 2017.

EBIT comes to Euro 14.0 million, as compared with Euro 12.3 million last year, up 14%. Adjusted EBIT comes to Euro 15.8 million, as compared with Euro 14.1 million last year, up 12%.

Net Profit is Euro 11.1 million, down 7% on the Euro 12.0 million of FY 2017. Net Adjusted Profit is Euro 12.8 million, up 21% on the Euro 10.6 million of FY 2017.

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

In FY 2018, the Indel B Group achieved Revenues of Euro 149.0 million, up 25.8% on the Euro 118.5 million booked in FY 2017. (26.4% at constant exchange rates).

As at 31 December 2018, EBITDA comes to Euro 20.7 million, up 11% on the Euro 18.7 million booked at 31 December 2017. Adjusted EBITDA is Euro 23.7 million, up 16% on the Euro 20.4 million booked as at 31 December 2017.

EBIT is Euro 16.8 million, up 8% on the Euro 15.6 million booked for the year ended 31 December 2017. Adjusted EBITDA is Euro 19.8 million, up 14% on the Euro 17.4 million booked for the year ended 31 December 2017.

The Indel B Group closes 2018 with Net Profit of Euro 11.5 million, down 16% on the Euro 13.7 million booked as at 31 December 2017. Adjusted Net Profit is Euro 14.5 million, up 11% on the Euro 13.0 million booked as at 31 December 2017.

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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

Consolidated Net Financial Debt as at 31 December 2018 is Euro 5.9 million, as compared with Euro 14.7 million as at 31 December 2017.

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.

The Shareholders' Meeting has approved the proposal made by the Board of Directors to distribute a dividend of 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 no. 2 detachment date 27 May 2019) and with record date of 28 May 2019.

The Shareholders' Meeting has approved the Report on Remuneration, Section I in compliance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998 and Art. 84-quater of CONSOB Regulation no. 11971/1999, setting out guidelines on the general remuneration policy.

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The documentation envisaged by current legislation in relation to today's Shareholders' Meeting will be made available to the public in accordance with the terms of the law, at the Company's offices, c/o Borsa Italiana SpA, in the specific sections of the website www.indelbgroup.com and on the storage mechanism authorised by Consob, "1info" (www.1info.it),

The summary report of the votes pursuant to Art. 125-quater, paragraph 2 of the Consolidated Finance Act, will be made available on the company's website www.indelbgroup.com within five days. The minutes of the Shareholders' Meeting will be published in accordance with the terms and conditions of the law.

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 130 million.

Contact details

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