



Press release

**The Indel B BoD approves  
the consolidated half-year report as at 30 June 2020**

**Despite the effects of the COVID-19 pandemic, Indel B maintains positive EBITDA and adequate financial solidity:  
Revenues (31.0)%; EBITDA € 5.9 million; EBITDA Adjusted € 8.0 million; NFP (14.6) million**

- **Consolidated income: Euro 59.1 million, down 31.0% on the Euro 85.6 million of the half-year 2019;**
- **EBITDA: Euro 5.9 million, down 59.2% on the Euro 14.4 million of H1 2019 with an impact of 9.9% on turnover;**
- **EBITDA Adjusted: Euro 8.0 million compared to Euro 14.4 million of the half-year 2019;**
- **EBIT: Euro 3.6 million, down 70.0% on the Euro 12.0 million of H1 2019, with an impact of 6.1% on turnover**
- **Net profit: Euro 2.9 million, down 66.6% on the Euro 8.6 million of H1 2019, with an impact of 4.8% on turnover;**
- **Net financial position as at 30 June 2020 records debt of Euro 14.6 million, as compared with Euro 12.5 million as at 31 December 2019 and Euro 14.8 million as at 30 June 2019.**

*Sant'Agata Feltria (Rimini), 25 September 2020 – 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 (pleasure boats and recreational vehicles) markets - reports that the Board of Directors met today and approved the consolidated half-year report as at 30 June 2020.

**Luca Bora – Managing Director of Indel B:**

*“The results of the first half of 2020, approved today by the Board of Directors, show that in a context dominated by the effects of the COVID-19 pandemic, Indel B has shown, despite the decline in turnover, that it is well able to maintain quality of margins and its financial solidity. Everything suggests that the company will be able to improve its results in the second half of the year. More specifically, it is important to note that the Automotive market, and in the Truck segment in particular, where the Group operates, shows clear, strong signs of recovery for the forthcoming months. We therefore look to the future with great determination and the firm belief that we can rely on solid bases, on the collaboration of our human resources and on strategies that will allow us to resume growth quickly”.*

**Results of the first half of 2020**

During the first six months of 2020, the economic/financial results have been severely impacted by the gradual, continuous worldwide spread of the COVID-19 pandemic, which heavily penalised the second quarter of the year. The decline in Total Revenues of the Indel B Group came to 31%, going from Euro 85.6

million in the first half of 2019 to Euro 59.1 million in the same period of 2020. The worst struck market was the Automotive, followed by Hospitality. The Cooling Appliance market grew, whilst Leisure suffered a moderate decline.

### Consolidated total revenues by market

| <i>(in thousands of Euro)</i>      | H1 2020       | %           | H1 2019       | %           | Change         | % change      |
|------------------------------------|---------------|-------------|---------------|-------------|----------------|---------------|
| Automotive                         | 30.319        | 55%         | 51.473        | 62%         | -21.154        | -41,1%        |
| Hospitality                        | 5.681         | 10%         | 8.099         | 10%         | -2.418         | -29,9%        |
| Leisure                            | 7.607         | 14%         | 8.486         | 10%         | -879           | -10,4%        |
| Cooling Appl.                      | 2.752         | 5%          | 1.954         | 2%          | 798            | 40,8%         |
| Components & Spare parts           | 9.027         | 16%         | 13.122        | 16%         | -4.095         | -31,2%        |
| <b>REVENUES FROM PRODUCT SALES</b> | <b>55.386</b> | <b>100%</b> | <b>83.134</b> | <b>100%</b> | <b>-27.748</b> | <b>-33,4%</b> |
| Other revenues                     | 1.566         |             | 1.374         |             | 192            | 14,0%         |
| <b>REVENUES FROM SALES</b>         | <b>56.952</b> |             | <b>84.508</b> |             | <b>-27.556</b> | <b>-32,6%</b> |
| Other revenues                     | 2.158         |             | 1.156         |             | 1.002          | 86,7%         |
| <b>TOTAL REVENUES</b>              | <b>59.110</b> |             | <b>85.664</b> |             | <b>-26.554</b> | <b>-31,0%</b> |

### *In greater detail:*

The reduction recorded during the first half of 2020 as compared with the first half of 2019 in “Revenues from Automotive product sales” is due to not only the effects of the COVID-19 pandemic, but also the negative cycle that has struck the Automotive market, particularly in the United States and Europe. The data available to date suggests a recovery in turnover during the second half of the year.

The reduction recorded during the first half of 2020 as compared with the first half of 2019 in “Revenues from Hospitality product sales” is mainly linked to the effects of the COVID-19 pandemic.

The reduction recorded during the first half of 2020 as compared with the first half of 2019 in “Revenues from Leisure product sales” is due to the effects of the prolonged lock-down following the COVID-19 pandemic, but apart from this “Leisure” is one of the segments that has least suffered the prolonged effects of the current pandemic. Indel B has developed, and continues to develop, new products for the Recreational Vehicles segment.

The increase recorded during the first half of 2020 with respect to the first half of 2019 in “Revenues from Cooling Appliances products” is due to both the holding out of the Home part (wine cellars) and new orders on milk cooling refrigerators.

Reduction recorded during the first half of 2020 as compared with the first half of 2019 in “Revenues from Components & Spare Parts products” is mainly due to the effects of the COVID-19 pandemic.

Geographically, the most significant negative growth (50.1%) is seen in the Americas, for turnover of Euro 8.8 million with respect to Euro 17.6 million for the first half of 2019, primarily due to the Automotive market, which accounts for 16% of total revenues from product sales. In Europe, the loss comes to (33.1%), with total revenues of Euro 26.3 million and an incidence of 48% of turnover. In Italy, the decline is less severe and comes to (21.2%), with total revenues of Euro 18.4 million and an incidence of 33% on turnover for the first half of 2020, as compared with Euro 23.3 million of the first half of 2019. Finally, in the Rest of the World, the reduction recorded comes to (33.8%), with revenues of Euro 1.9 million and an incidence on turnover of 3% as compared with the Euro 2.9 million of the same period 2019.

### EBITDA

During the first half of 2020, EBITDA is positive and comes to Euro 5.9 million, down 59.2% on the Euro 14.4 million for the first half of 2019. In percentage terms, the incidence of EBITDA on total income worse, going from 16.8% for the half-year ended on 30 June 2019 to 9.9% for the half-year ended on 30 June 2020. This result is weighed by the penalty due by the Chinese fund Guangdong Tianhu Asset Management Co. Ltd. for the non-sale of shares of Guangdong Iceco Enterprise Co. Ltd for about Euro 1.1 million, by the impairment of the equity investment in the Brazilian company Elber Industria de Refrigeracao for Euro 3 million and by extraordinary consulting costs for approximately Euro 0.3 million.

## EBIT

During the half-year closed as at 30 June 2020, EBIT is recorded of Euro 3.6 million, down 70.0% and accounting for 6.1% of turnover, as compared with Euro 12.0 million, accounting for 14.0%, in the half-year closed as at 30 June 2019.

## Group net result

The Group closes the half-year of 2020 with a net result of Euro 2.9 million, down 66.6%, as compared with Euro 8.6 million at 30 June 2019.

## Net financial position

The net financial position as at 30 June 2020 is negative for Euro 14.6 million, as compared with Euro 12.5 million as at 31 December 2019.

## **Outlook**

During the period that preceded and immediately followed the closure of the half-year of 2020, a generalised increase has been seen to the turnover forecasts by Automotive OEM clients. These improvements are, in many cases, considerable, particularly for clients that had recorded the sharpest declines during the first part of the year. Increases are expected to be two-figure and, in some cases, even exceed 50%. Clearly, this is a major, positive sign for the Group but, at the same time, it puts the production process under huge stress, as it is called to quickly react, adjusting its internal production capacity to that of the suppliers involved, with possible repercussions on the efficiency of the relevant processes. Positive signs continue to be seen on the leisure market, which, to date, would appear to have benefited from the effects of the pandemic or, at least, not to have suffered negative blows. This is without doubt due to the change in how people spend their free time and organise their holidays, driving choices towards solutions that can offer a greater guarantee of a certain level of social distancing, such as holidays involving recreational vehicles or private boats. Remaining amongst markets showing positive signs, our clients continue to show a certain level of dynamism for the product "wine storage cellar", a business that, in terms of the allocation of revenues, falls under the "Cooling Appliances" market. This specific temporary situation is in line with the current positive time of the largest market of household appliances and the kitchens market.

if the above markets show positive signs, at the same time the Hospitality market, including that of cruise ships and the milk refrigerator for coffee machines, part of the "Cooling Appliances" market, also show signs of great weakness for the short- and medium-term future. The pandemic has had a major impact on people's movements, both for tourism and work-related reasons, and until such time as a normal situation can be resumed, these markets will continue to suffer.

The situation is therefore clearly very dynamic and very different between the various markets on which the Company operates.

During the first half of the year, the attention of the Group's management team and directors focussed not only on turnover, but also on the reduction of costs and capacity of the group companies to generate cash, as well as on seeking to make the most of certain possible opportunities that, even during the pandemic, certain markets seem able to offer. This will also be the case in the second half of the year, where the above operators will continue monitor the situation constantly in order to be able to adjust, wherever necessary, the action already taken to preserve the company's financial health.

To this end, the starting position helps without doubt, whereby the Group companies have little in the way of debt and are in the process of recovering turnover on the various markets with respect to the first half of the year.

\* \* \*

“The Manager appointed to prepare the company accounting documents, Mirco Manganello, 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”.

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This press release is available from the Investor Relations section of the Company website [www.indelbgroup.com](http://www.indelbgroup.com).

In compliance with the provisions of Consob's Issuers' Regulation, please note that the half-year report as at 30 June 2020 will be made available to the public at the company offices, at Borsa Italiana S.p.A, on the website [www.indelbgroup.com](http://www.indelbgroup.com), within the legal terms, in the section "Investor Relations / Financial Statements and Reports" and at the storage mechanism "1Info", available for consultation at [www.1info.it](http://www.1info.it).

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*This press release may contain forecast information on future events and results of Indel B S.p.A., based on current expectations, estimates and projections about the business in which Indel B operates, events and current management opinions. By their nature, these elements have a risk and uncertainty components, because they depend on the occurrence of future events and a multiplicity of factors, many of which are beyond the Group's control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, impact of competition, political, economic and regulatory developments in Italy.*

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## CONFERENCE CALL

On Friday, 25 September 2020, at 4:00 pm CET (3:00 pm GMT) (10:00 pm EST), Indel B will hold a conference call with the financial community, during which the Group's economic-financial results will be discussed. Connect by dialling:  
Italy + 39 02 8058811 / UK + 44 121 2818003 / USA +1 718 7058794 - USA Green number: + 1 8552656959.

Before the telephone conference, the presentation slides can be downloaded from the Investor Relations page [www.indelbgroup.com](http://www.indelbgroup.com).

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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 91 million.*

## Contact details

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|--|--|---|
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## Summary tables

### Consolidated income statement

| <i>(In thousands of Euro)</i>   | <b>30/06/2020</b> | <b>30/06/2019</b> |
|---|-------------------|-------------------|
| Income  | 56,952            | 84,508            |
| Other revenues and income   | 2,158             | 1,156             |
| <b>Total revenues</b>   | <b>59,110</b>     | <b>85,664</b>     |
| Purchases and consumption of raw materials, semi-finished and finished products | (32,141)          | (48,112)          |
| Costs for services  | (8,412)           | (9,874)           |
| Payroll costs   | (10,297)          | (13,838)          |
| Other operating costs   | (635)             | (407)             |
| Share of net profit of investments accounted for using the equity method        | (1,757)           | 938               |
| Amortisation, depreciation, provisions and impairment                           | (2,280)           | (2,415)           |
| <b>EBIT</b>   | <b>3,588</b>      | <b>11,956</b>     |
| Net financial income (expense)  | 919               | (220)             |
| Income from (expense on) equity investments                                     | -                 | -                 |
| <b>Pre-tax result</b>   | <b>4,507</b>      | <b>11,736</b>     |
| Income taxes  | (1,646)           | (3,173)           |
| <b>Period result</b>  | <b>2,861</b>      | <b>8,563</b>      |
| Minority profit (loss) for the period   | 4                 | 30                |
| <b>Group period result</b>  | <b>2,857</b>      | <b>8,533</b>      |
| <i>Basic and diluted earnings per share (in Euro)</i>                           | <i>0.50</i>       | <i>1.46</i>       |

## Consolidated Statement of Financial Position

| <i>(In thousands of Euro)</i>                       | <b>30/06/2020</b> | <b>31/12/2019</b> |
|---|-------------------|-------------------|
| <b>ASSETS</b>                                       |                   |                   |
| <b>Non-current assets</b>                           |                   |                   |
| Goodwill  | 8,527             | 8,527             |
| Other intangible assets                             | 8,151             | 8,852             |
| Tangible assets                                     | 34,349            | 33,018            |
| Right of use  | 2,955             | 2,965             |
| Equity investments measured using the equity method | 11,452            | 17,279            |
| Other investments                                   | 66                | 66                |
| Other receivables and non-current assets            | 141               | 91                |
| Deferred tax assets                                 | 1,033             | 1,169             |
| <b>Total non-current assets</b>                     | <b>66,674</b>     | <b>71,967</b>     |
| <b>Current assets</b>                               |                   |                   |
| Inventories   | 41,208            | 37,576            |
| Trade receivables                                   | 23,966            | 26,786            |
| Cash and equivalents                                | 34,687            | 20,880            |
| Income tax receivables                              | 61                | 526               |
| Other receivables and current assets                | 4,927             | 4,574             |
| Available-for-sale assets                           | -                 | -                 |
| <b>Total current assets</b>                         | <b>104,849</b>    | <b>90,342</b>     |
| <b>TOTAL ASSETS</b>                                 | <b>171,523</b>    | <b>162,309</b>    |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>         |                   |                   |
| <b>Shareholders' equity</b>                         |                   |                   |
| Share capital                                       | 5,842             | 5,842             |
| Reserves  | 81,755            | 69,085            |
| Period result                                       | 2,857             | 15,740            |
| <b>Total shareholders' equity</b>                   | <b>90,454</b>     | <b>90,667</b>     |
| <b>Net minority interest</b>                        |                   |                   |
| Minority interests in capital share and reserves    | 63                | 40                |
| Minority interests period result                    | 4                 | 31                |
| <b>Total net equity of minority interests</b>       | <b>67</b>         | <b>71</b>         |
| <b>Non-current liabilities</b>                      |                   |                   |
| Provisions for risks and charges                    | 1,842             | 1,855             |
| Employee benefits                                   | 1,915             | 1,941             |
| Non-current financial liabilities                   | 34,864            | 21,685            |
| Deferred tax liabilities                            | 2,579             | 2,738             |
| Other non-current liabilities                       | -                 | -                 |
| <b>Total non-current liabilities</b>                | <b>41,200</b>     | <b>28,219</b>     |
| <b>Current liabilities</b>                          |                   |                   |
| Provisions for risks and charges                    | -                 | -                 |
| Trade payables                                      | 18,545            | 24,360            |
| Income tax payables                                 | 581               | 19                |
| Current financial liabilities                       | 14,405            | 11,748            |
| Other current liabilities                           | 6,271             | 7,225             |
| <b>Total current liabilities</b>                    | <b>39,802</b>     | <b>43,352</b>     |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>   | <b>171,523</b>    | <b>162,309</b>    |

## Consolidated Statement of Changes in Equity

| <i>(In thousands of Euro)</i>   | Share capital | Reserves       | Period result | Equity attributable to owners of the parent | Net minority interest | Total shareholders' equity |
|---|---------------|----------------|---------------|---|-----------------------|----------------------------|
| <b>As at 01/01/2019</b>   | <b>5,842</b>  | <b>63,476</b>  | <b>11,528</b> | <b>80,846</b>                               | <b>20</b>             | <b>80,866</b>              |
| Allocation of the result of the previous year   |               | 15,740         | (11,528)      |   |                       | -                          |
| <b>Transactions with shareholders:</b>  |               |                |               |   |                       | -                          |
| Distribution of dividends   |               | (4,027)        |               | (4,027)                                     |                       | (4,027)                    |
| Minority acquisition  |               | (328)          |               | (328)                                       |                       | (328)                      |
| Change in scope of consolidation  |               | 6              |               | 6   | 12                    | 18                         |
| <b>Total transactions with shareholders</b>   | <b>-</b>      | <b>(4,349)</b> | <b>-</b>      | <b>(4,349)</b>                              | <b>12</b>             | <b>(4,337)</b>             |
| <b>Comprehensive income for the year:</b>   |               |                |               |   |                       |                            |
| Period result   |               |                | 8,533         | 8,533                                       | 30                    | 8,563                      |
| Actuarial gains/(losses) on employee benefits and provisions for supplementary customer indemnity, after the tax effect |               | (80)           |               | (80)  |                       | (80)                       |
| Difference from conversion for valuation of investments using the equity method   |               | 150            |               | 150   |                       | 150                        |
| <b>Total comprehensive result of the year</b>   | <b>-</b>      | <b>70</b>      | <b>8,533</b>  | <b>8,603</b>                                | <b>30</b>             | <b>8,633</b>               |
| <b>As at 30/06/2019</b>   | <b>5,842</b>  | <b>74,937</b>  | <b>8,533</b>  | <b>85,100</b>                               | <b>62</b>             | <b>85,162</b>              |

| <i>(In thousands of Euro)</i>   | Share capital | Reserves       | Period result | Equity attributable to owners of the parent | Net minority interest | Total shareholders' equity |
|---|---------------|----------------|---------------|---|-----------------------|----------------------------|
| <b>As at 01/01/2020</b>   | <b>5,842</b>  | <b>69,085</b>  | <b>15,740</b> | <b>90,667</b>                               | <b>71</b>             | <b>90,738</b>              |
| Allocation of the result of the previous year   |               | 15,740         | (15,740)      | -   |                       | -                          |
| <b>Transactions with shareholders:</b>  |               |                |               |   |                       | -                          |
| Distribution of dividends   |               |                |               | -   |                       | -                          |
| Share capital increase  | -             |                |               | -   |                       | -                          |
| Purchase of treasury shares   |               | (236)          |               | (236)                                       |                       | (236)                      |
| <b>Total transactions with shareholders</b>   | <b>-</b>      | <b>(236)</b>   | <b>-</b>      | <b>(236)</b>                                | <b>-</b>              | <b>(236)</b>               |
| <b>Comprehensive income for the year:</b>   |               |                |               |   |                       | -                          |
| Period result   |               |                | 2,857         | 2,857                                       | 4                     | 2,861                      |
| Actuarial gains/(losses) on employee benefits and provisions for supplementary customer indemnity, after the tax effect |               | (5)            |               | (5)   |                       | (5)                        |
| Difference from conversion for valuation of investments using the equity method   |               | (2,829)        |               | (2,821)                                     | (8)                   | (2,829)                    |
| <b>Total comprehensive result of the year</b>   | <b>-</b>      | <b>(2,834)</b> | <b>2,857</b>  | <b>31</b>                                   | <b>(4)</b>            | <b>27</b>                  |
| <b>As at 30/06/2020</b>   | <b>5,842</b>  | <b>81,755</b>  | <b>2,857</b>  | <b>90,454</b>                               | <b>67</b>             | <b>90,521</b>              |

## Consolidated Statement of Cash Flows

| <i>(In thousands of Euro)</i>  | <b>30/06/2020</b> | <b>30/06/2019</b> |
|--|-------------------|-------------------|
| <b>OPERATIONS</b>  |                   |                   |
| Pre-tax result   | 4,507             | 11,736            |
| <i>Adjustments for:</i>  |                   |                   |
| Amortisation/depreciation of tangible and intangible assets                        | 2,113             | 2,088             |
| Provisions for doubtful debt   | 114               | 102               |
| Provisions for risks and charges   | 113               | 434               |
| Provisions for obsolete warehouse  | 15                | -                 |
| Share of net profit of investments accounted for using the equity method           | 1,757             | (938)             |
| Net financial income / (expenses)  | (919)             | 220               |
| Net exchange differences   | (179)             | (263)             |
| <b>Cash flow from operations before changes to working capital</b>                 | <b>7,521</b>      | <b>13,379</b>     |
| Cash flow generated/(absorbed) by changes in working capital:                      | (7,489)           | (9,895)           |
| - Trade receivables and other assets   | 3,922             | (11,404)          |
| - Inventories  | (3,647)           | (1,890)           |
| - Trade payables and other liabilities   | (7,764)           | 3,399             |
| Tax paid   | (130)             | (28)              |
| Net financial expenses paid  | (94)              | (45)              |
| Use of provisions  | (172)             | (151)             |
| Net exchanges differences realised   | 210               | 245               |
| <b>Cash flow generated/(absorbed) by operations (A)</b>                            | <b>(154)</b>      | <b>3,505</b>      |
| <b>INVESTMENTS</b>   |                   |                   |
| Net investments in tangible and intangible assets                                  | (2,536)           | (3,977)           |
| Cash flows for the year from acquisitions of subsidiaries                          | -                 | -                 |
| Acquisition of subsidiaries  | -                 | (2,420)           |
| <b>Cash flow generated/(absorbed) by investments (B)</b>                           | <b>(2,536)</b>    | <b>(6,397)</b>    |
| <b>FINANCING</b>   |                   |                   |
| Stipulation of mortgages and loans   | 28,008            | 3,000             |
| Repayment of mortgages and loans   | (7,639)           | (2,844)           |
| Dividends paid   | -                 | (4,027)           |
| Purchase of treasury shares  | (236)             | (328)             |
| Other changes in financial assets and liabilities                                  | (3,617)           | 1,918             |
| <b>Cash flow generated/(absorbed) by financing (C)</b>                             | <b>16,516</b>     | <b>(2,281)</b>    |
| <b>Increase /(decrease) in liquid funds (A)+(B)+(C)</b>                            | <b>13,826</b>     | <b>(5,173)</b>    |
| Opening cash and equivalents   | 20,880            | 19,009            |
| Net effect of the conversion of cash and equivalents carried in foreign currencies | (19)              | (27)              |
| Closing cash and equivalents   | 34,687            | 13,809            |

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.

Starting 01 January 2019, IFRS 16 is applied, which requires companies to book the right of use of leased assets and the related liability corresponding to the obligation to make lease payments. These assets and liabilities deriving from the lease contracts are valued at current value. The effects of the new standard on the income statement are immaterial.