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### Press release

Admission to listing of Indel B S.p.A. ordinary shares on the MTA-*Mercato Telematico Azionario*, the Italian automated screen-based trading system of Borsa Italiana, and approval of the *Prospectus* from CONSOB.

The Institutional Offering, to be offered exclusively to qualified investors in Italy and institutional investors abroad, will consist in maximum 1,425,000 ordinary shares, representing 25.53% of Indel B S.p.A.'s share capital.

The Company's share capital Indicative Valuation Range is between approximately 100.8 million euros and approximately 123.7 million euros, or 22.00 and 27.00 euros per share.

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Santa Agata Feltria (Rimini), 4 May 2017 – Indel B S.p.A. (Indel B or the Company) – controlled by AMP.FIN S.r.l. (the Selling Shareholder), fully owned by the Berloni family, and parent company to a group that manufactures refrigeration systems for mobile living applications in the automotive, hospitality and leisure time sectors (pleasure craft and recreational vehicles), announces that Borsa Italiana S.p.A. (Borsa Italiana), by decision no. 8343 of 2 May 2017, granted admission to listing of the Company's ordinary shares (the Shares) on the *Mercato Telematico Azionario*, the Italian automated screen-based trading system organised and managed by Borsa Italiana (the MTA). The Company also announces that on 3 May 2017 CONSOB (*Commissione Nazionale per le Società e la Borsa*), with decision no. 0062161/17 of 3 May 2017, approved the *Prospectus* relating to the admission to listing of the Shares on the MTA (the *Prospectus*).

The main terms and conditions of the offering of the Shares (the Offering or the Institutional Offering) are set out below.

#### Terms of the Institutional Offering

The Institutional Offering, offered exclusively to qualified investors in Italy and institutional investors abroad, with the exclusion of the United States, Canada, Japan and Australia, consists in a maximum of 1,425,000 ordinary Indel B shares representing 25.53% of share capital of the Company, not including the possible Greenshoe Option (as defined below), of which a maximum of 1,000,000 new Shares deriving from the capital increase and offered for subscription and a maximum of 425,000 existing Shares offered for sale by the Selling Shareholder. The Shares will not be offered to the public in Italy and/or in any other country.

The Selling Shareholder will also grant to the Global Coordinator an option to purchase

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Share capital €4,582,000, fully paid-in – Economic and Administrative Index RN – 312757 – Companies House, VAT no. and tax no. 02037650419 – International Standard Organization Code IT02037650419

(the "Greenshoe Option"), at the final per share price (the "Offering Price"), an additional maximum 175,000 Shares, representing approximately 12.28% of the Shares of the Institutional Offering.

Upon completion of the Offering, if all of the offered Shares have been placed, and the Greenshoe Option has been fully exercised, the percentage of the Company's floating share capital will be approximately 28.66% of Indel B's share capital.

The Company and the Selling Shareholder, in agreement with the Global Coordinator and the Joint Bookrunner, have identified an Indicative Valuation Range for the Company's share capital of approximately 100.8 million euros and approximately 123.7 million euros, or 22.00 and 27.00 euros per share.

The Institutional Offering will commence on 4 May 2017 and end on 15 May 2017, subject to modification, extension or early termination, to be disclosed, if any, in a press release to be published on the Company's website - [www.indelbgroup.com](http://www.indelbgroup.com) - and concurrently reported to CONSOB (the "Offering Period").

For the purposes of the Offering, the Company has also prepared a translation of the *Prospectus* into English. The Offering Price will be announced through the publication of a specific press release available on the Company's website, [www.indelbgroup.com](http://www.indelbgroup.com), Investor Relations section, within two business days from the end of the Offering Period, and concurrently forwarded to CONSOB.

On the basis of the results of the Offering, shares of Indel B are expected to commence trading on the MTA segment of Borsa Italiana on 19 May 2017.

The Global Coordinator and Joint Bookrunner of the Institutional Offering is Banca IMI S.p.A. (Intesa Sanpaolo Group), which will also be acting as Sponsor. Banca Akros S.p.A. is Joint Bookrunner in the Institutional Offering, whereas Emintad Italy S.r.l. is acting as Financial Advisor to the Company.

The Company has retained Studio Grimaldi as its legal advisors, whereas Studio RCC is acting as legal advisor to the Global Coordinator, Joint Bookrunners and Sponsor. PricewaterhouseCoopers S.p.A. has been engaged as the independent auditors of Indel B's accounts. Studio Marchionni & Partners acted as Indel B Group's tax advisors.

The *Prospectus* filed with CONSOB on 3 May 2017 is available to the public at Indel B's registered office, on the Company's website ([www.indelbgroup.com](http://www.indelbgroup.com)) and at Borsa Italiana.

Notice of publication of the *Prospectus* will be published in the newspapers *Il Sole 24 Ore* and *MF* on 5 May 2017.

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These materials may not be published, distributed or transmitted in the United States, Canada, Australia or Japan. These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities (the "Shares") of Indel B S.p.A. (the "Company") in the United States, Italy or any other jurisdiction. The Shares of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of

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1933, as amended (the "Securities Act"). The Shares of the Company have not been, and will not be, registered under the Securities Act.

Questo materiale non può essere pubblicato, distribuito o trasmesso negli Stati Uniti, Canada, Australia o Giappone. Questo materiale non costituisce un'offerta di vendita di titoli o la sollecitazione di un'offerta di acquisto di titoli (le "Azioni") di Indel B S.p.A. (la "Società") negli Stati Uniti, in Italia o in qualsiasi altra giurisdizione. Le Azioni della Società non possono essere offerte o vendute negli Stati Uniti senza registrazione o una esenzione dall'obbligo di registrazione ai sensi dello U.S. Securities Act del 1933, come modificato (il "Securities Act"). Le Azioni della Società non sono state e non saranno registrate ai sensi del Securities Act.

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Indel B S.p.A., based in Sant'Agata Feltria (Rimini), is controlled by AMP.FIN S.r.l., fully owned by the Berloni family. Indel B S.p.A. is the parent company to a major global group with a 50-year-old history in mobile refrigeration technology for applications in the automotive and leisure time segments and refrigeration for the hospitality market. The Company also manufactures parking air cooling systems for industrial vehicles and other cooling appliances, primarily wine cellars and small refrigerators for storing milk. In 2016 the Indel B Group reported revenues of approximately 90 million euros, with an average compound annual growth rate of 15% in the past three years (2014-2016) and constantly increasing net profit over the same period. In 2016 net profit reached 10.7% of total revenues. Revenues from sales of the Group's products are approximately 26% attributable to Italy, 57% to Europe and 17% to the rest of the world. The Group has over 300 employees, in addition to industrial and commercial alliances and JVs with partners in China, Italy and the United States.

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