



Press release

Indel B purchases 100% of the American company Commercial Products International, Inc automotive industry distributor

Sant'Agata Feltria (Rimini), 13 March 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 (pleasure boats and recreational vehicles) markets - reports that it has today completed the purchase of 100% of the shares in the company Commercial Products International, Inc. (**Commercial Products**), for a price of USD\$ 2,750 million (equal to approximately Euro 2.4 million at the exchange rate of 13 March 2019).

The industrial 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.

The acquisition of **Commercial Product**, distributor of refrigeration products mainly dedicated to the automotive market, based in Kentucky and already a client of Indel B, took place through the payment, today, of the total price of USD\$ 2,750 million in cash, of which USD\$ 600 thousand will be restricted in an escrow account as a guarantee of any losses and applicable as seller retention, a relevant person for the continuity of business, who will continue to collaborate with Commercial Products. The restricted amount will be released in 5 years. The financial transaction relative to the acquisition will not further weigh down the Indel B Group's NFP.

Commercial Product books turnover as at 31 December 2017 of approximately USD\$ 2.7 million, EBITDA of USD\$ 0.4 million, net profit of approximately USD\$ 0.2 million and non-significant financial debt.

At the time of purchase, Commercial Products does not hold any equity investments in other companies.

Luca Bora - CEO of Indel B - *"The acquisition of Commercial Products confirms the Group's strategy in seeking to grow and invest on a mobile refrigeration market in the after market area, with the aim of further expanding upon the customer base in a segment that is significant for us and on what is an extensive, strategic geographic market for the Group. We are particularly satisfied because this small step will be key to the future development of Indel B on the promising North American market."*

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This press release is 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.

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 134 million.

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