



## Press release

### **Indel B S.p.A. completes the agreement for the sale of the entire shareholding held in *Guangdong Indel B Enterprise Co. Ltd.***

Sant'Agata Feltria (Rimini), 11 April 2019 – **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) - reports that it has today stipulated the framework contract for the sale of the entire shareholding held in Guangdong Indel B Enterprise Co. Ltd ("**Guangdong IndelB**"), equal to 30.80% of the share capital.

The agreement establishes the commitment by Guangdong Tianhu Asset Management Co. Ltd. ("**Guangdong Tianhu**"), investment fund focussed on acquisitions of medium-sized Chinese industrial companies, to finalise the contract for the purchase and sale of the equity investment in question, for a total price of RMB 90,000,000 (equating to approximately Euro 11,900,000 at today's exchange rate), by 31 December 2019. The income from the sale will be supported by the company's growth strategy.

As a guarantee of the success of the transaction, Guangdong Tianhu has undertaken to deposit, by 31 May 2019, a first performance bond equal to 10% of the price, in a trust account held with a primary Chinese bank.

The sale of the equity investment in Guangdong IndelB, already disclosed to the market (see previous release dated 27 September 2018), is due to the divergence on the industrial strategy, both in terms of commercial approach and investments, adopted by the majority Chinese shareholder. This strategy envisages a massive advertising campaign, with considerable advertising costs incurred to promote the sale of portable refrigerators as consumer goods, and therefore targeting a different buyer with respect to the target of Indel B products, shifting the company's focus to a market segment that does not come under the scope of Indel B's core business.

Alongside the framework agreement, a three-year commercial agreement is also being completed with Guangdong IndelB, for the production and supply of refrigerators for the automotive, leisure and hospitality market, which guarantees the continuation of the current commercial relations for the forthcoming years.

**Luca Bora - Chief Executive Officer of Indel B** - *"We are very proud that the investment fund Guangdong Tianhu A.M. has shown such a concrete interest in taking over our entire investment in Guangdong IndelB. As already disclosed to the market, we have reviewed our position with the Chinese company Guangdong and decided to sell our shareholding, due to the change in industrial*

1

strategy adopted by the majority shareholder of Guangdong, which regards the products on which the Chinese company is focussing. Thanks to our good relations, we are stipulating a commercial agreement with Guangdong IndelB, for the forthcoming years. We will remain in China and continue to produce some of our products, whilst we will continue to refine and further develop our potential on all markets in which the Group is present, with a special focus on Europe and America”.

The Company was assisted in the transaction by Grimaldi Studio Legale, with a team guided by the partner Paolo Daviddi, with the support of Deheng Law Offices (Shanghai), and a team guided by partners Marco Vinciguerra and Jack Ma.

\* \* \*

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](http://www.1info.it)) and in the specific sections of the website [www.indelbgroup.com](http://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.*

### **Contact details**

<b>INDEL B</b> Controller & IR Consuelo Vagnini +39 0541 848 855 <a href="mailto:consuelo.vagnini@indelb.com">consuelo.vagnini@indelb.com</a>	<b>POLYTEMS HIR</b> IR and Financial Disclosures Bianca Fersini Mastelloni +39 06.69923324; +39 3775248478 <a href="mailto:b.fersini@polytemshir.it">b.fersini@polytemshir.it</a>	<b>FAST-COM</b> Media Relations Paolo Santagostino +39 349 3856585 <a href="mailto:paolo.santagostino@fast-com.it">paolo.santagostino@fast-com.it</a>
---	---	---