



Press release
Trento, May 28th 2014

Zobe Group presents first quarter 2014 financial results

*Net sales at €68.5 million
EBITDA before non-recurring transactions at €8.6 million or 12.6% of sales*

Zobe Group, the leading global supplier of air care and insecticide devices by revenues, reported net sales of €68.5 million for first quarter of 2014. This represents a decrease of €20.6 million (-23.1%) in comparison with €89.1 million recorded in the first quarter of 2013. Sales were largely impacted by a temporary reduction in retail space dedicated to sales of a key Air Care product sold through one of the Group's Global FMCG customers in North America and delays to the start of the insecticide season as key customers still held inventory from the previous season.

The Group, which sells its products mainly to blue chip fast-moving consumer goods ("FMCG") companies, recorded an EBITDA before non-recurring transactions of €8.6 million or 12.6% of sales. EBITDA before non-recurring items decreased by €2.9 million, driven by the volume shortfall, but remained close to last year in percentage terms as the Group managed its cost base and secured productivity improvements.

ZOBEL GROUP

Zobe Group primarily sells its products to blue chip fast-moving consumer goods ("FMCG") companies, and the average length of its relationships with its key customers is 24 years. Zobe Group operates as a "one-stop-shop", offering customers global solutions and services covering the entire value chain from product innovation and development to manufacturing and delivery. Historically, Zobe Group has grown its business and increased profits through its wide range of products, long-standing customer relationships, strong product innovation and development capabilities and its global industrial footprint. Zobe Group is headquartered in Italy (Trento), operates manufacturing plants in six countries (Mexico, China, Italy, Bulgaria, Brazil and India), has design and development centres in five countries (Italy, Spain, Mexico, China and Bulgaria) and has innovation centres in Spain and Singapore. As of December 31, 2013, Zobe Group had 4.737 employees worldwide.

EBITDA

Neither EBITDA before non-recurring transactions nor EBITDA before non-recurring transactions margin is a recognized measure of financial performance or liquidity under IFRS. We define EBITDA before non-recurring transactions as net income before income taxes, financial income and expense, depreciation, amortization and write-downs and costs related to non-recurring transactions. These non-GAAP measures should not be considered a substitute for operating income, profit/(loss) before tax, cash flow from



operating, investing or financing activities or any other measure of performance in accordance with generally accepted accounting principles. As a result of their limitations, neither EBITDA before non-recurring transactions nor EBITDA before non-recurring transactions margin should be considered in isolation or as a substitute for performance measures calculated in accordance with IFRS. We compensate for these limitations by relying primarily on our IFRS results and using EBITDA before non-recurring transactions and EBITDA before non-recurring transactions margin only supplementally.

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