



Press release
Trento, August 27th 2014

Zobebe Group reports second quarter 2014 financial results

*Net sales at €74.7 million
EBITDA before non-recurring transactions at €10.8 million or 14.5% of sales*

Zobebe Group, the leading global supplier of air care and insecticide devices by revenues, reported net sales of €74.7 million for the second quarter of 2014. This represents a decrease of €11.6 million (-13.4%) in comparison with €86.3 million recorded in the second quarter of 2013.

Sales for the quarter were below last year firstly due to lower sales in North America, where the Group continued to be impacted by lower shelf pace dedicated to a key Air Care product sold through one of the Group's Global FMCG. In addition, volumes were impacted by the phasing out of low-value added manufacturing in line with a strategy agreed with a key customer and by a slow start to the insecticide season where customers had unused stock from the previous season.

However, despite the lower sales, the Group recorded an EBITDA before non-recurring transactions of €10.8 million, a result in line with last year. This result reflects an EBITDA percentage of 14.5% compared to 12.6% last year, reflecting a better product mix, significant improvements to the Group's manufacturing performance and strong attention to cost control.

ZOBEBE GROUP

Zobebe 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. Zobebe 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, Zobebe 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. Zobebe 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, Zobebe 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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