



Press release
Trento, August 29th 2016

Zobele Group reports second quarter 2016 financial results

*Sales at €80.3 million (-3.8% vs Q2 2015)
EBITDA before non-recurring transactions at €13.4 million - €1.1 million above 2015*

Zobele Group, the leading global supplier of Air Care and Insecticide devices by revenues, closed the second quarter with sales of €80.3 million and EBITDA before non-recurring transactions of €13.4 million (16.7% of sales).

The top line was €3.2 million, or 3.8% below Q2 2015, reflecting lower Insecticide sales in Europe (due to adverse weather and timing factors), combined with slightly lower consumer demand for Air Care products in North America. Profitability in the quarter improved, despite the sales reduction, through a favourable product mix and continued improvements in operational efficiency.

For the six-month period, the Group reported sales of €163.5 million and EBITDA before non-recurring transactions of €24.7 million (15.1% of sales).

Sales remain well above 2015 (+€11.2 million or +7.4%), following the strong sales performance of Q1. EBITDA before non-recurring transactions was €3.1 million, or 14.1% above the corresponding period last year. In fact, EBITDA before non-recurring transactions as a percentage of sales improved to 15.1% compared to 14.2% in 2015 reflecting the Group's strong industrial performance and good product mix.

ZOBELE GROUP

Zobele 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 25 years. Zobele 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, Zobele 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. Zobele 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, 2015, Zobele Group had 4.942 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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