



Press release
Trento, November 26th 2014

Zobe Group third quarter 2014 financial results

Zobe Group, the leading global supplier of Air Care and Insecticide Devices by revenues, posted sales of €67.6 million for the third quarter of 2014, in comparison with €82.9 million reported for the same period of 2013. EBITDA before non-recurring transactions was €10.2 million compared to €10.9 million for the third quarter of 2013. The Group's profitability improved during the quarter from 13.1% of sales in 2013 to 15.1% in 2014 following significant improvements in manufacturing performance, cost control and a favorable product mix.

For the 9 months ended 30 September 2014, the Group, recorded sales of €210.7 million (€258.3 million in the first 9 months of 2013) and EBITDA before non-recurring transactions of €29.6 million (€33.3 million in the first 9 months of 2013). For the nine-month period, EBITDA percentage improved from 12.9% in 2013 to 14.1% in 2014.

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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