



Press release
Trento, November 23rd 2016

Zobe Group reports financial results for the nine months ended September 30, 2016

Sales at € 231.3 million

EBITDA before non-recurring transactions at €36.1 million

Zobe Group, the leading global supplier of Air Care and Insecticide devices by revenues, reported sales of €231.3 million for the nine months ended September 30, 2016, a result 2.7% below the equivalent period in 2015. The sales performance was primarily driven by lower demand for Air Care products in North America; together with weather conditions less favourable than last year that impacted the demand for Insecticide products in Europe and South America.

The Group's EBITDA before non-recurring transactions was €36.1 million, an increase of €1.5 million or 4.3% over 2015. Zobe's profitability continued to improve and EBITDA before non-recurring transactions as a percentage of sales reached 15.6% for the period compared to 14.6% last year.

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 25 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, 2015, Zobe 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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