



# SPAFID

## CONNECT

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*Testo del comunicato*

Vedi allegato.

## Press Release

### The Board of Directors of CAREL Industries approves the consolidated results for 2018

- Consolidated revenues of EUR 280.22 million, up 9.7% compared with 2017 (+11.4% at constant exchange rates);
- Consolidated EBITDA equal to EUR 46.99 million (16.8% of revenues for the period), -6.7% compared with 2017;
- Consolidated adjusted EBITDA equal to EUR 55.21 million (19.7% of revenues for the period), +8.5% compared with 2017;
- Consolidated net result equal to EUR 30.75 million (-1.3% compared with the net result for 2017);
- Consolidated adjusted net result equal to EUR 37.52 million (+18.9% compared with 2017)
- Consolidated net financial position negative at EUR -59.13 million.
- Proposed dividend of EUR 0.1 per share

Brugine, 7 March 2019 - The Board of Directors of CAREL Industries S.p.A. ('CAREL', or the 'Company' or the 'Parent Company'), which met today, approved the results for 2018.

Francesco Nalini, Group CEO, said: "2018 was a new milestone for CAREL which, in its forty fifth year of existence listed on the STAR segment of the Stock Exchange, with demand exceeding supply four times over in spite of the timing being when the market was unfavourable. In the light of this, the excellent results achieved in the year just ended take on even greater significance: growth in revenues has faded after the double digit figure (+9.7%) with profitability which, excluding several non-recurring entries mainly related to the above-mentioned listing, remains at the high levels of 2017 (adjusted EBITDA margin of 19.7%); net of the above-mentioned entries, also net profit has reported a significant increase, equal to 18.9%. These performances benefit slightly from the contribution of the consolidation of Hygromatik and Recuperator, the two companies bought by the Group at the end of last year which are further proof of CAREL's commitment and ability to implement its strategic guidelines, including the growth through M&A activity. Lastly, it is worth pointing out how the operating results achieved were translated into significant cash generation through which we easily covered the important investments intended for the expansion of several of our production sites including those in China and North America. This will enable us to support the development of the Group in the years to come and, as always, the foundations of CAREL will be innovation, sustainability and customer care.

#### Revenue

Revenue totalled EUR 280.22 million (including the contribution from the full consolidation of Recuperator S.p.A. from 23 November 2018, Hygromatik GmbH from 30 November 2018 for a total of around EUR 2.1 million plus that of Alfaco Polska S.p.z.o.o., equal to EUR 3.0 million following the Group gaining control on 1 June 2017) compared with EUR 255.45 million as at 31 December 2017, a year-on-year percentage increase of +9.7%. The performance of several currencies in which the Group operates had a negative effect on this result, in particular the US dollar and the Brazilian real: at constant exchange rates the growth in Group revenue would have been 11.4%. This performance confirms the good balance and resilience of the Group's business portfolio as well as the effectiveness of the strategic decisions taken.

The sector which recorded the highest growth is refrigeration which, in absolute terms, reported an increase of around EUR 14 million (+15.5% compared with the same period of the previous year), related to Carel's capacity to exploit significant business opportunities thanks to innovative content of its products and a strong presence in all communication and sales channels. Added to this is the important contribution of the HVAC sector, whose positive change exceeded EUR 13 million (+8.3% compared with 2017) also due to the timely use of the leverage of up-selling and cross-selling partly made possible by the long-term relationship the Group enjoys with a large number of its customers. In addition to organic growth in HVAC there is the contribution from the above-mentioned acquisitions of Hygromatik and Recuperator.

Table 1 Revenue by business area (*thousands of euro*)

	31.12.2018	31.12.2017	Variation %	FX variation %
HVAC revenue	171,684	158,481	8.3%	9.9%
REF revenue	102,289	88,538	15.5%	17.6%
<b>Total core revenue</b>	<b>273,973</b>	<b>247,019</b>	<b>10.9%</b>	<b>12.7%</b>
Non-core revenue	6,247	8,430	-25.9%	-25.4%
<b>Total revenue</b>	<b>280,220</b>	<b>255,449</b>	<b>9.7%</b>	<b>11.4%</b>

Table 2 Revenue by geographical area (*thousands of euro*)

	31.12.2018	31.12.2017	Variation %	FX variation %
Western Europe	143,108	125,677	13.9%	14.0%
Other European countries, Middle East, Africa	47,528	41,265	15.2%	15.6%
North America	35,512	34,655	2.5%	7.2%
South America	7,479	8,260	-9.5%	1.8%
Asia Pacific South	12,930	12,895	0.3%	5.2%
Asia Pacific North	33,663	32,697	3.0%	5.8%
<b>Net revenue</b>	<b>280,220</b>	<b>255,449</b>	<b>9.7%</b>	<b>11.4%</b>

## EBITDA

Consolidated EBITDA as at 31 December 2018 stood at EUR 46.99 million, equivalent to 16.8% of revenue for the period, a fall of 6.7% compared with the figure of EUR 50.34 million recorded as at 31 December 2017. This decrease is attributable to several negative non-recurring entries, the main one being listing on the STAR segment of Borsa Italiana S.p.A. (the '**Listing**'), equal to EUR 5.9 million, plus the costs related to important M&A transactions concluded in the year and several allocations to risk provisions.

Excluding these elements, adjusted EBITDA actually stood at EUR 55.21 million (equal to 19.7% of revenue for the period), an increase of 8.5% compared with the previous year.

This positive performance follows the increase in revenue and features significant efficiency measures which made it possible to offset the greater recurring costs mainly associated with the above-mentioned listing, the expansion of the Group's international footprint, plus the negative effect of foreign exchange rates and the ongoing shortage of electronic components.

## Net result

The net result was EUR 30.75 million (including the contribution from the application of the regulation on the "Patent-box", equal to around EUR 2.1 million). Excluding the impact of the non-recurring items already mentioned in the analysis of EBITDA, the (adjusted) net result stands at EUR 37.52 million compared with EUR 31.55 million last year, an 18.9% increase.

## Consolidated net financial position

The net financial position was negative by EUR 59.13 million compared with the positive figure of EUR 40.24 million as at 31 December 2017.

This performance is mainly due to the impact of the acquisition of Recuperator S.p.A. and Hygromatik GmbH, which had a weighting of around EUR 78 million. Excluding these items, the net financial position would have been positive thanks to the healthy cash generation. The latter had a beneficial effect on the rising operating results, which made it possible to cover both greater investment and an increase in net working capital mainly due to higher inventory level related to the global shortage of electronic components.

## Outlook

The excellent performance recorded as at 31 December 2018 in terms of revenue and profitability are related to the implementation of the strategic guidelines that the Group has always followed and which will continue to direct its actions in future years: innovation, energy saving and a customer focused approach.

If there are no significant changes in the economic scenario and the sector, the Group estimates that it will be able to maintain development trends in line with previous years, consolidating growth and financial solidity. The important two-year investment plan, launched in 2018 and dedicated to the expansion of production capacity, will also contribute to the former; on the other hand, the excellent cash generation, which defined the year just ended will provide a basis for the latter.

## OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

### Consolidated non-financial information pursuant to legislative decree 254/2016, Annual Corporate Governance Report and Report on remunerations

Today, the Board of Directors approved the Disclosure of Non-Financial Information ("DNF"), at the same time as the draft of the 2018 Consolidated Financial Statements, prepared pursuant to Legislative Decree 254/2016 relating to the financial year 2018.

The aim of the document is to illustrate the group's activities, results and impact, mainly in relation to environmental and social issues, relating to personnel and in compliance with human rights, to all stakeholders.

At the same session, the Board of Directors approved the Annual Report on Corporate Governance and Ownership Structure pursuant to Articles 123-*bis* of the Legislative Decree of 24 February 1998 and 89-*bis* of the Issuers' Regulation 11971/99 and the Remuneration Report pursuant to Articles 123-*ter* of the Legislative Decree of 24 February 1998 and 84-*quater* of the Issuers' Regulation 11971/99.

Both the Corporate Governance Report and the Remuneration Report and the DNF were made available to the public under the terms and conditions required by law.

### Proposal for the authorisation to buy and sell treasury shares

The Board of Directors approved the proposal to be submitted to the Shareholders' Meeting regarding authorisation to buy and sell treasury shares, following the revocation of the authorisation approved by the Ordinary Shareholders' Meeting of 7 September 2018.

The Board of Director's new proposal requests authorisation to buy treasury shares, in one go or several instalments, up to a maximum number which, taking into account the treasury shares in the Company's portfolio, at any given time, or those of its subsidiaries, cannot, in total, exceed 5,000,000 shares, equal to 5% of the share capital of the Company, for the purpose of: (i) complying with the obligations arising from the share incentive schemes approved by the Company and aimed at members of the administrative bodies and/or employees of the Company or its subsidiaries; (ii) carrying out transactions supporting market liquidity in order to promote the smooth operation of trading outside of the normal variations associated with market developments; and (iii) implementing sales, exchanges, trade-ins or contribution transactions or any other acts of disposal of treasury shares through the acquisition of equity investments and/or property and/or the conclusion of agreements with strategic partners, and/or through the implementation of industrial projects or extraordinary finance transactions, which come under the expansion objectives of the company and the Carel Group.

Authorisation to buy treasury shares is requested for the maximum duration provided for by Article 2357, paragraph 2 of the Italian Civil Code, equal to eighteen months from the resolution of the meeting granting authorisation.

The purchase of treasury shares shall take place within the limits of the distributable earnings and the available reserves resulting from the latest financial statements approved at the time of each transaction, (i) at a price which is not more than 20% lower or higher than the benchmark price of the stock at the Stock Exchange session on the day prior to each individual transaction, and, in any event, (ii) at a price which is not higher than the higher price between the price of the latest independent transaction and the highest current independent takeover bid price during the trading session where the purchase is being made.

The company currently holds 34,835 treasury shares in its portfolio, equal to 0.0348% of the share capital.

The Board of Directors also requests authorisation, for the same purposes outlined above, for the possession (in full or in part, and even on several occasions) of the treasury shares in the portfolio, in accordance with Article 2357 of the Italian Civil Code, without any time constraints, even before having exhausted the maximum quantity of shares that can be purchased and to potentially buy back the actual shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries, does not exceed the limit set by the authorisation.

For more information with regard to the proposal for authorisation to buy and sell treasury shares, refer to the report prepared pursuant to Article 124-*ter* of the TUF and Article 73 of the Issuers' Regulation, which will be made available to the public at the Company's Registered Office, at Borsa Italiana S.p.A., at the Company's website [www.carel.com](http://www.carel.com) in the IR/Shareholders' Meetings section, as well as at the authorised storage mechanism "eMarket STORAGE" at the address [www.emarketstorage.com](http://www.emarketstorage.com), under the terms required by existing regulations.

### **Dividend**

The Board of Directors resolved to submit a proposal to the Shareholders' Meeting to pay a dividend of EUR 0.1 per share, which will be paid on 26 June 2019 (ex-dividend date 24 June 2019 – record date 25 June 2019).

### **Calling of the Shareholders' Meeting**

In the light of the above, the Board of Directors has resolved to call the Carel Shareholders' Meeting, in ordinary session, for 15 April 2019, in a single call, to resolve upon the following agenda:

1. Approval of the Draft Financial Statements as at 31 December 2018 and presentation of the Consolidated Financial Statements as at 31 December 2018. Allocation of the profit (loss) for the year. Resolutions pertaining thereto and resulting therefrom.
2. Consultation on section one of the Remuneration Report pursuant to Article 123-*ter*, paragraph 6 of Legislative decree 58 of 24 February 1998. Resolutions pertaining thereto and resulting therefrom.
3. Appointment of a Director pursuant to Article 2386, paragraph one, of the Italian Civil Code and Article 17 of the Articles of Association. Resolutions pertaining thereto and resulting therefrom.
4. Proposal for the authorisation to buy and sell treasury shares, following the revocation of the authorisation approved by the Ordinary Shareholders' Meeting of 7 September 2018. Resolutions pertaining thereto and resulting therefrom.

The call notice will be made available to the public, together with the reports illustrating the items on the agenda of the Shareholders' Meeting and further documentation, under the terms and conditions required by law.

### **CONFERENCE CALL**

The results as at 31 December 2018 will be illustrated today, 7 March 2019, at 16.30 (CET) during a conference call to the financial community, which will also be the subject of a webcast in listen only mode at [www.carel.com](http://www.carel.com) Investor Relations section.

*The CFO, Giuseppe Viscovich, stated, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information in this press release corresponds to the documented results, accounts and bookkeeping records.*



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## CAREL

The CAREL Group is a leader in the design, production and global marketing of technologically advanced components and solutions for excellent energy efficiency in the control and regulation of air conditioning ("HVAC") and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally recognised brand in the HVAC and refrigeration markets (overall "HVAC/R") in which it operates and, in the opinion of the Company management, with a distinctive position in the reference niches in those markets.

HVAC is the main Group market, representing 62% of the Group's revenues in the financial year ended 31 December 2017, while the refrigeration market accounted for 35% of the Group's revenues.

The Group commits significant resources to research and development ("Research and Development"), an area which plays a strategic role in helping it maintain its leadership position in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of the impact on the environment, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data driven solutions and services.

The Group operates through 21 subsidiaries and 7 production plants located in various countries. As at 31 December 2017, 80% of the Group's revenues were generated outside of Italy and 51% outside of western Europe.

Original Equipment Manufacturers or OEMs, suppliers of complete units for applications in the HVAC/R markets, make up the main category of the Company's customers on which the Group focuses to build long-term relations. As at 31 December 2017, over 80% of the Group's major customers in the HVAC market and more than 67% in the refrigeration market have been customers of CAREL for over 10 years. "Major customers" are defined as the 60 top customers in terms of sales in each market which, in total, have generated around 50% of the Group's revenues for each reference market.

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*The consolidated financial statements of the Carel Industries Group, currently subject to audit, are illustrated below*

## Consolidated Financial Statements as at 31 December 2018

### Consolidated statement of financial position

(thousands of euro)	31.12.2018	Restated 31.12.2017
Tangible fixed assets	37,560	22,405
Intangible fixed assets	91,126	13,031
Equity-accounted investments	335	327
Other non-current assets	2,343	1,648
Deferred tax assets	4,128	4,141
<b>Non-current assets</b>	<b>135,491</b>	<b>41,552</b>
Trade receivables	59,951	54,643
Inventories	54,285	37,773
Tax credits	6,055	846
Other receivables	6,001	4,555
Current financial assets	72	47,076
Cash and cash equivalents	55,319	43,900
<b>Current assets</b>	<b>181,683</b>	<b>188,793</b>
<b>TOTAL ASSETS</b>	<b>317,174</b>	<b>230,345</b>
Equity attributable to the Group	117,992	118,068
Equity attributable to non-controlling interests	296	248
<b>Consolidated shareholders' equity</b>	<b>118,288</b>	<b>118,316</b>
Non-current financial liabilities	68,866	21,671
Risk provision	1,332	1,650
Defined benefit plans	7,333	5,687
Deferred tax liabilities	11,820	1,662
<b>Non-current liabilities</b>	<b>89,351</b>	<b>30,671</b>
Current financial liabilities	45,651	29,066
Trade payables	41,289	35,018
Tax liabilities	1,539	2,279
Risk provision	1,649	-
Other current liabilities	19,407	14,995
<b>Current liabilities</b>	<b>109,535</b>	<b>81,359</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY</b>	<b>317,174</b>	<b>230,345</b>

## Consolidated income statement

(thousands of euro)	Restated	
	2018	2017
Revenue	280,220	255,449
Other revenue	3,147	2,131
Cost of raw materials, consumables and goods and changes in inventories	(115,383)	(104,933)
Cost of services	(50,286)	(39,085)
Capitalised development expenditure	2,453	1,602
Personnel expenses	(70,751)	(63,927)
Other income/(expense)	(2,415)	(899)
Amortisation, depreciation and impairment losses	(9,119)	(8,076)
<b>OPERATING PROFIT</b>	<b>37,867</b>	<b>42,261</b>
Net financial income/(expense)	(136)	451
Foreign exchange gains/(losses)	(352)	(814)
Net result of equity-accounted investments	15	(20)
<b>PROFIT BEFORE TAX</b>	<b>37,394</b>	<b>41,878</b>
Income taxes	(6,643)	(10,714)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>30,752</b>	<b>31,164</b>
Non-controlling interests	74	47
<b>PROFIT/(LOSS) OF THE GROUP</b>	<b>30,678</b>	<b>31,117</b>

## Consolidated statement of comprehensive income

(thousands of euro)	2018	2017
<b>Profit/(loss) for the period</b>	<b>30,752</b>	<b>31,164</b>
Other components of comprehensive income that may be subsequently reclassified to profit or loss:		
- Fair value gains (losses) on hedging derivatives net of the tax effect	(126)	9
- Exchange differences	(754)	(4,600)
Other components of comprehensive income that will not be subsequently reclassified to profit or loss:		
- Actuarial gains on employee benefits net of the tax effect	66	(36)
<b>Comprehensive profit/(loss) for the period</b>	<b>29,938</b>	<b>26,537</b>
attributable to:		
- Shareholders of the parent	29,847	26,501
- Non-controlling interests	90	36

## Earnings per share

Earnings per share (in euros)	0.31	0.31
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## Consolidated statement of cash flows

(thousands of euro)	Restated	
	2018	2017
Net profit/(loss)	30,752	31,164
Adjustments for:		
Amortisation, depreciation and impairment losses	9,212	7,950
Accruals to/utilisations of provisions	1,518	776
Non-monetary net financial expense (income)	312	(316)
Taxes	6,643	10,738
	<b>48,436</b>	<b>50,323</b>
Changes in working capital		
Change in trade receivables and other current assets	(1,491)	(484)
Change in inventories	(13,123)	(5,089)
Change in trade payables and other current payables	6,442	5,199
Change in non-current assets	(684)	295
Change in non-current liabilities	(473)	(250)
<b>Cash flow from operations</b>	<b>39,107</b>	<b>49,993</b>
Net interest paid	(553)	(370)
Taxes paid	(11,083)	(11,918)
<b>Net cash flow from operations</b>	<b>27,471</b>	<b>37,705</b>
Investments in tangible fixed assets	(14,516)	(7,083)
Investments in intangible fixed assets	(3,922)	(3,015)
Divestments of financial assets	47,030	-
Divestments of tangible and intangible fixed assets	342	112
Interest collected	433	-
Investments in equity-accounted investees	-	-
Business combinations net of cash acquired	(78,322)	(2,910)
<b>Net cash flow from investing activities</b>	<b>(48,956)</b>	<b>(12,897)</b>
Disposal (acquisition) of non-controlling interests	-	(404)
Capital increase	31	-
Dividends to shareholders	(30,000)	(15,000)
Increase in financial liabilities	94,557	39,051
Decrease in financial liabilities	(31,337)	(31,702)
<b>Net cash flow from financing activities</b>	<b>33,251</b>	<b>(8,106)</b>
<b>Change in cash and cash equivalents</b>	<b>11,766</b>	<b>16,702</b>
<b>Cash and cash equivalents - opening balance</b>	<b>43,900</b>	<b>28,845</b>
Translation differences	(348)	(1,648)
<b>Cash and cash equivalents - closing balance</b>	<b>55,319</b>	<b>43,900</b>

<b>Consolidated Statement of changes in equity</b>	<b>Share Capital</b>	<b>Legal reserve</b>	<b>Translation reserve</b>	<b>Cash Flow Hedge reserve</b>	<b>Other reserves</b>	<b>Profit (loss) from previous periods</b>	<b>Result for the period</b>	<b>Shareholders' equity</b>	<b>Equity attributable to non- controlling interests</b>	<b>Total shareholders' equity</b>
<b>Balance at 1.01.2017</b>	<b>10,000</b>	<b>2,000</b>	<b>8,019</b>	<b>24</b>	<b>23,594</b>	<b>37,643</b>	<b>25,114</b>	<b>106,393</b>	<b>841</b>	<b>107,235</b>
<b>Transactions between shareholders</b>										-
Allocation of the result	-	-	-	-	26,637	(1,523)	(25,114)	-	-	-
Distribution of dividends	-	-	-	-	(15,000)	-	-	(15,000)	(51)	(15,051)
Change in the scope of consolidation	-	-	-	-	-	174	-	174	(578)	(404)
<b>Total transactions between shareholders</b>	<b>10,000</b>	<b>2,000</b>	<b>8,019</b>	<b>24</b>	<b>35,231</b>	<b>36,294</b>	<b>-</b>	<b>91,568</b>	<b>212</b>	<b>91,780</b>
Profit/(loss) for the period	-	-	-	-	-	-	31,117	31,117	47	31,164
Other components of comprehensive income	-	-	(4,589)	9	(36)	-	-	(4,616)	(11)	(4,627)
<b>Total other components of comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(4,589)</b>	<b>9</b>	<b>(36)</b>	<b>-</b>	<b>31,117</b>	<b>26,501</b>	<b>36</b>	<b>26,537</b>
<b>Balance at 31.12.2017</b>	<b>10,000</b>	<b>2,000</b>	<b>3,430</b>	<b>33</b>	<b>35,195</b>	<b>36,294</b>	<b>31,117</b>	<b>118,068</b>	<b>248</b>	<b>118,316</b>
<b>Balance at 1.01.2018</b>	<b>10,000</b>	<b>2,000</b>	<b>3,430</b>	<b>33</b>	<b>35,195</b>	<b>36,294</b>	<b>31,117</b>	<b>118,068</b>	<b>248</b>	<b>118,316</b>
<b>Transactions between shareholders</b>										
Allocation of the result	-	-	-	-	27,612	3,505	(31,117)	-	-	-
Capital increase	-	-	-	-	-	-	-	-	31	31
Defined benefit plans	-	-	-	-	77	-	-	77	-	77
Distribution of dividends	-	-	-	-	(30,000)	-	-	(30,000)	(74)	(30,074)
Change in the scope of consolidation	-	-	-	-	-	-	-	-	-	-
<b>Total transactions between shareholders</b>	<b>10,000</b>	<b>2,000</b>	<b>3,430</b>	<b>33</b>	<b>32,884</b>	<b>39,798</b>	<b>-</b>	<b>88,145</b>	<b>205</b>	<b>88,350</b>
Profit/(loss) for the period	-	-	-	-	-	-	30,678	30,678	74	30,752
Other components of comprehensive income	-	-	(770)	(126)	66	-	-	(830)	16	(737)
<b>Total other components of comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(770)</b>	<b>(126)</b>	<b>66</b>	<b>-</b>	<b>30,678</b>	<b>29,847</b>	<b>90</b>	<b>29,939</b>
<b>Balance at 31.12.2018</b>	<b>10,000</b>	<b>2,000</b>	<b>2,660</b>	<b>(93)</b>	<b>32,950</b>	<b>39,798</b>	<b>30,678</b>	<b>117,992</b>	<b>296</b>	<b>118,288</b>

Fine Comunicato n.2092-16

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