

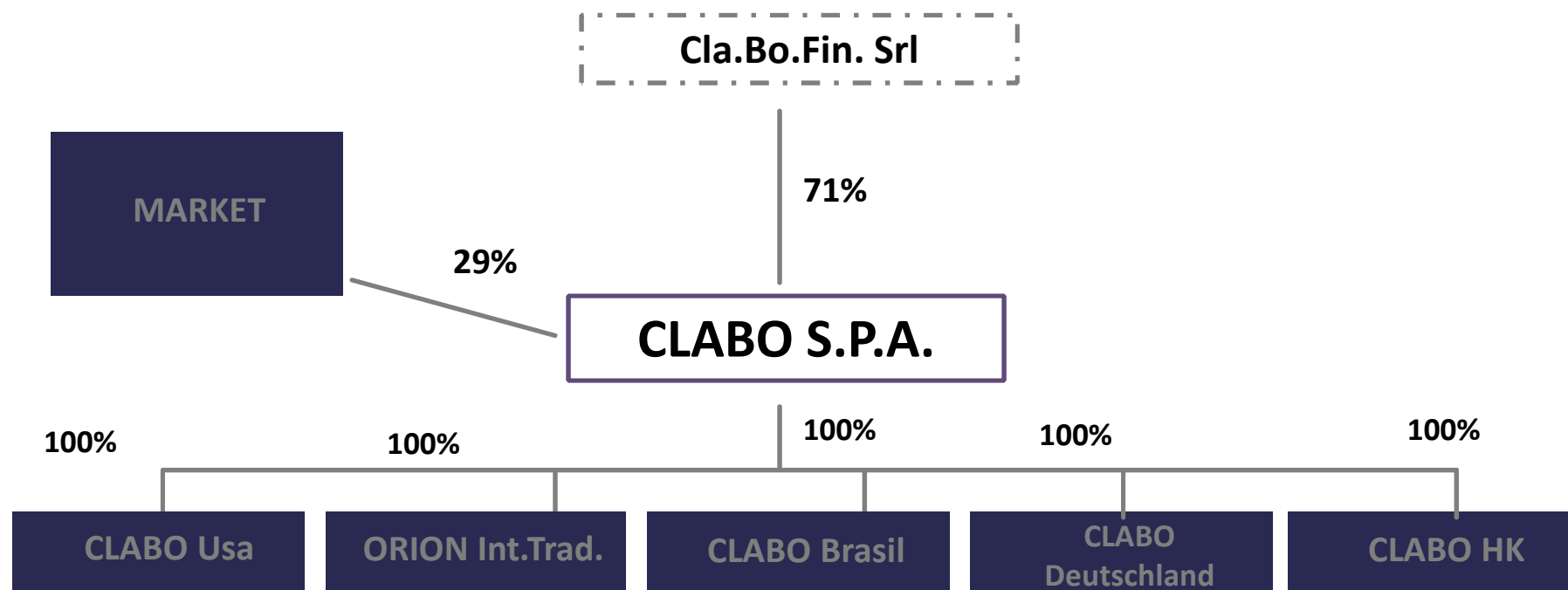
Strategic Guidelines and 2017-2020 Business Plan



Milano, 16 November 2016 @Palazzo Mezzanotte

- ❑ **Leading operator worldwide in the field of professional display cases for ice cream, bakery, bar, cafe and hotel**
- ❑ **Top customers including, Venchi, Amorino, Haagen Dazs, La Romana, Nestlé, with which the Group has established long-lasting relationships**
- ❑ **Wide product range, synthesis of design and technology, with more than 1,100 models declinable in several versions thanks to the many combinations of equipment, accessories and colors**
- ❑ **Over 20 patents related to the technologies of conservation and design and strong focus on innovation, continuous product and process**
- ❑ **Wide presence in Europe and Asia, strategic markets for the "ice cream industry", with high growth forecasts**
- ❑ **As of December 31, 2015: Consolidated revenues pro-forma of Euro 34.9 million with an international market share of 30%, EBITDA margin at 15% and net profit consolidated pro-forma of Euro 2.8 million (+ 57% vs 2014). Consolidated net financial position of € 17.8 (€ 22.2 million at 31/12/2014)**

CORPORATE STRUCTURE



OUR BRANDS



WIDE AND CONSOLIDATED PRESENCE IN THE «ICE CREAM WINDOW» SEGMENT



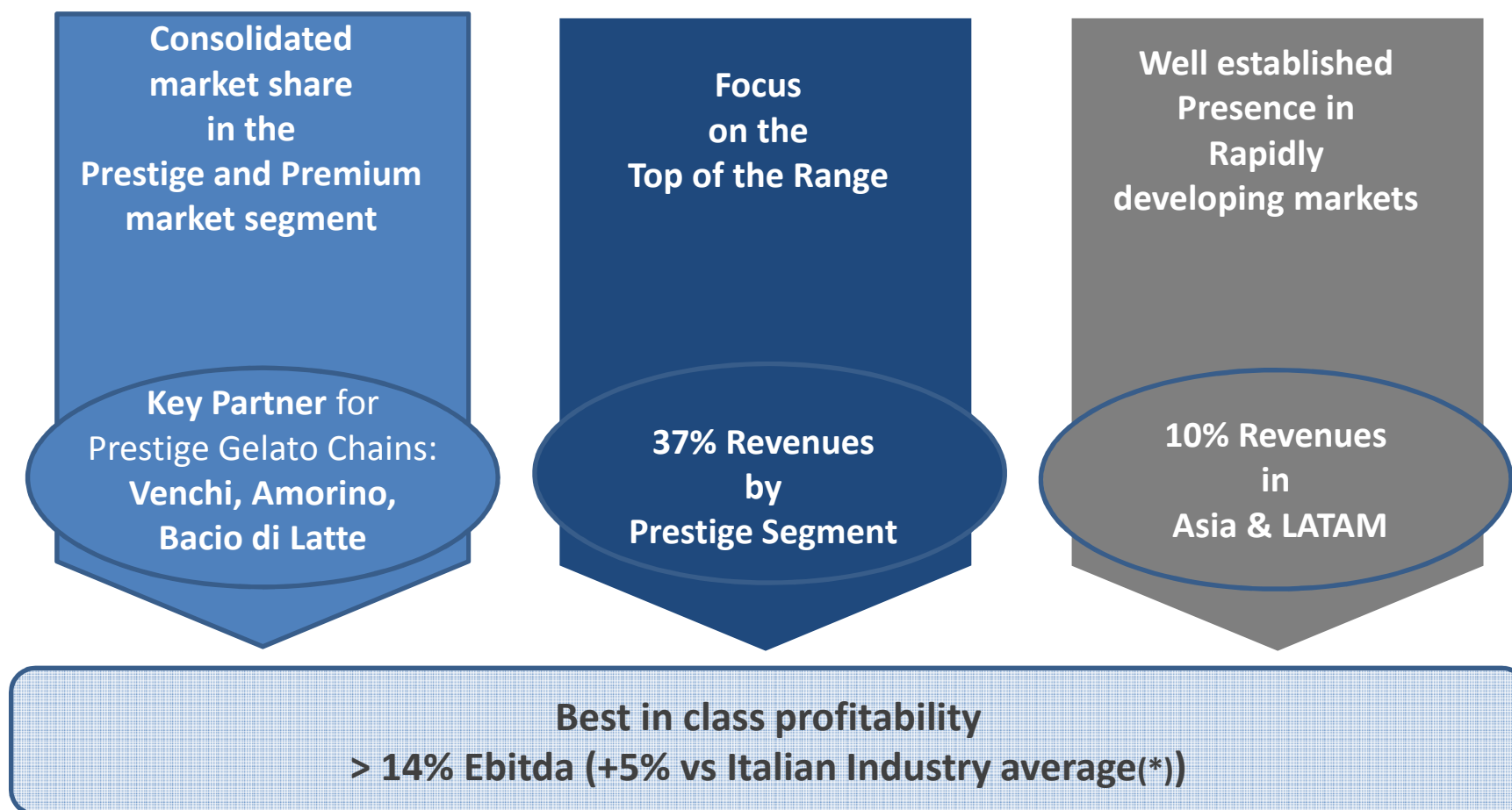
TRADITIONAL BRAND ACQUIRED IN 2004. HIGH POSITIONING DISPLAY FOR PROFESSIONALS



ACQUIRED IN 2002 AND SPECIALIZED IN FURNITURE FOR PUB AND COFFEE SHOPS



KEY STRENGTHS AND POSITIONING

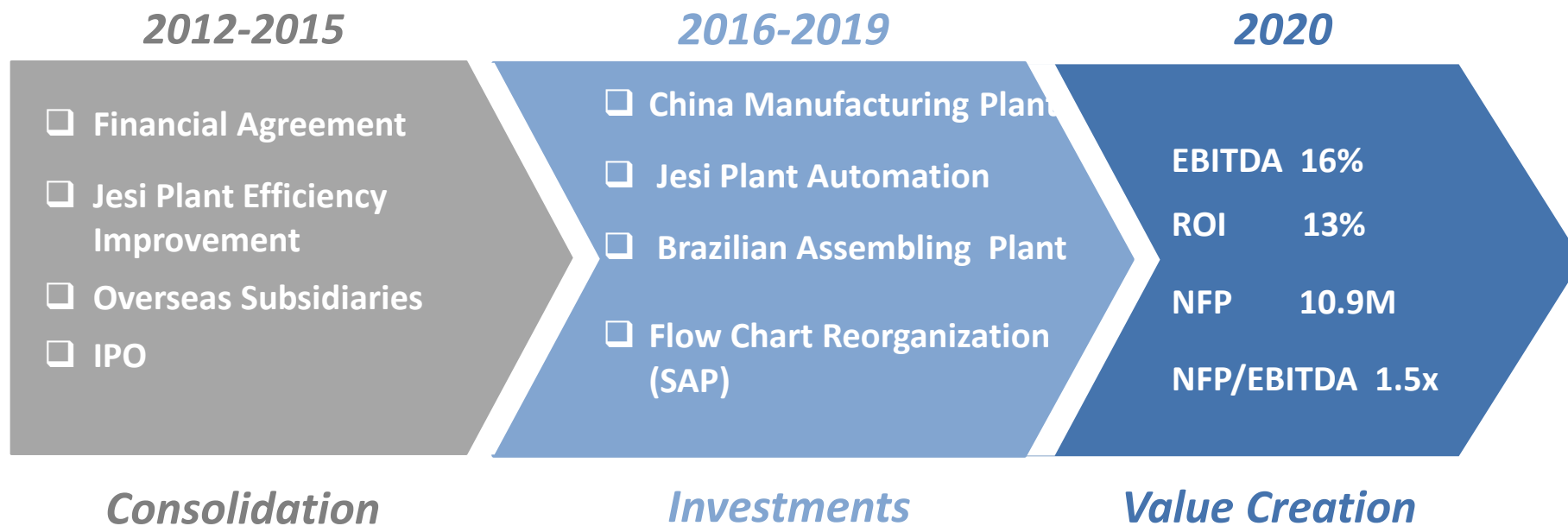


(*) Fonte: bilanci Cerved ed elaborazione management Clabo

To strengthen our leadership in the “Gelato” Showcase market, premium and prestige segments, by:

- ❑ **Expansion in growing markets:** localizing the new manufacturing plants close to the fastest growing countries (China and Latin America)
- ❑ **Efficiency:** improving the overall manufacturing processes
- ❑ **R&D:** keeping on innovation through R&D activity

STRATEGIC MILESTONES FROM 2012 TO 2020



- ❑ **Premium and Prestige segments** profitability structurally superior to overall segments
- ❑ **Mature economies will still be the best buyer in the Premium and Prestige segments** due to the slow down of renovation during the financial crisis
- ❑ Higher growth rates in **emerging markets will drive the gelato showcases market** in the years ahead with APAC remaining the world's fastest engine
- ❑ Increase in global travel that exposes **more and more people to artisanal gelato** popularity
- ❑ **Energy efficiency** is becoming a “must have” in the business and Clabo's showcases are the benchmark in this field

KEY MARKETS OVERVIEW

Gelato Showcases Market (Prestige & Premium segments) Market volumes per sales area and growth trends

Sales Area	Market Volume (Units per Year)	Growth Rate	Clabo Market Share
Italy	3,700	▬	>30%
Rest of Europe	2,500	↑	>30%
NAFTA	1,200	↑	>30%
LATAM	800	↑	>30%
APAC	3,500	↑↑	10%<
MEDOA	500	↑	>20%
RoW	800	↑	10%<
<u>TOTAL</u>	<u>13,000</u>	↑	

Source: Clabo analysis based on PWC and AT Kearney researches

Gelato Showcases Market

Market segments description



Entry Level

- Price range € 500 - € 1,500*
- Refrigeration: gravity
- Type of use: Scoop Ice Cream



Industry

- Price range € 1,500 - € 3,500*
- Refrigeration: gravity
- Type of use: Scoop Ice Cream



Premium

- Price range € 3,500 - € 7,500*
- Refrigeration: air forced
- Type of use: Artisanal Gelato

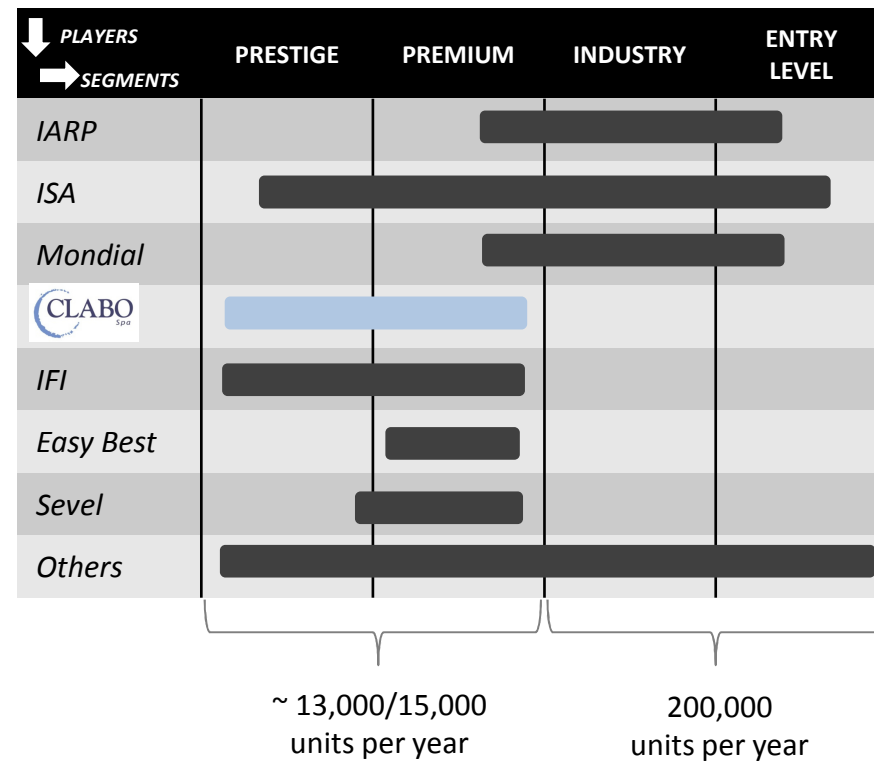


Prestige

- Price range € 7,500 - € 15,000*
- Refrigeration: air forced
- Type of use: Artisanal Gelato

Gelato Showcases Market (Prestige & Premium segments)

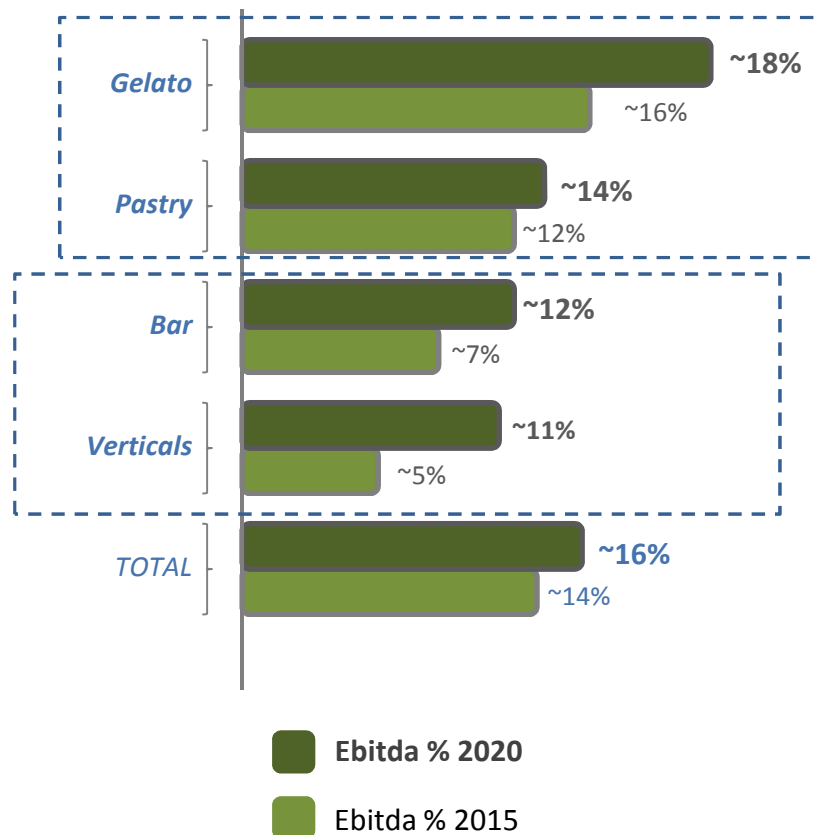
Market segments and players



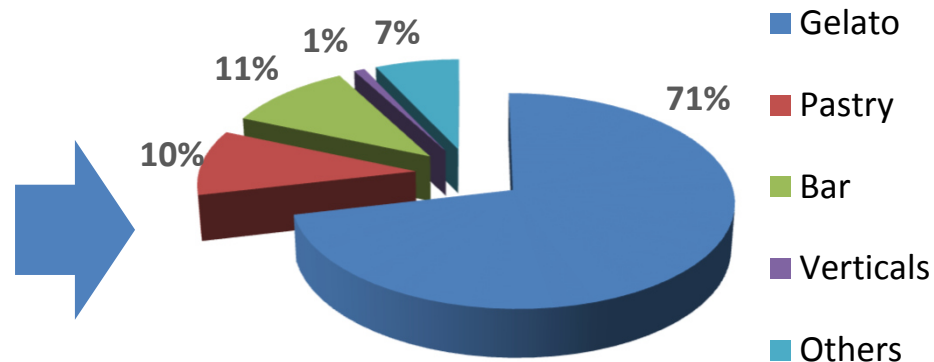
Source: PWC research 2016
* Dealer price

2016-2020 Clabo Value Creation

PROFITABILITY
EBITDA Margin % by product



EBITDA CONTRIBUTION
Target 2020



GEOGRAPHICAL AREA OF GROWTH BY BUSINESS UNIT

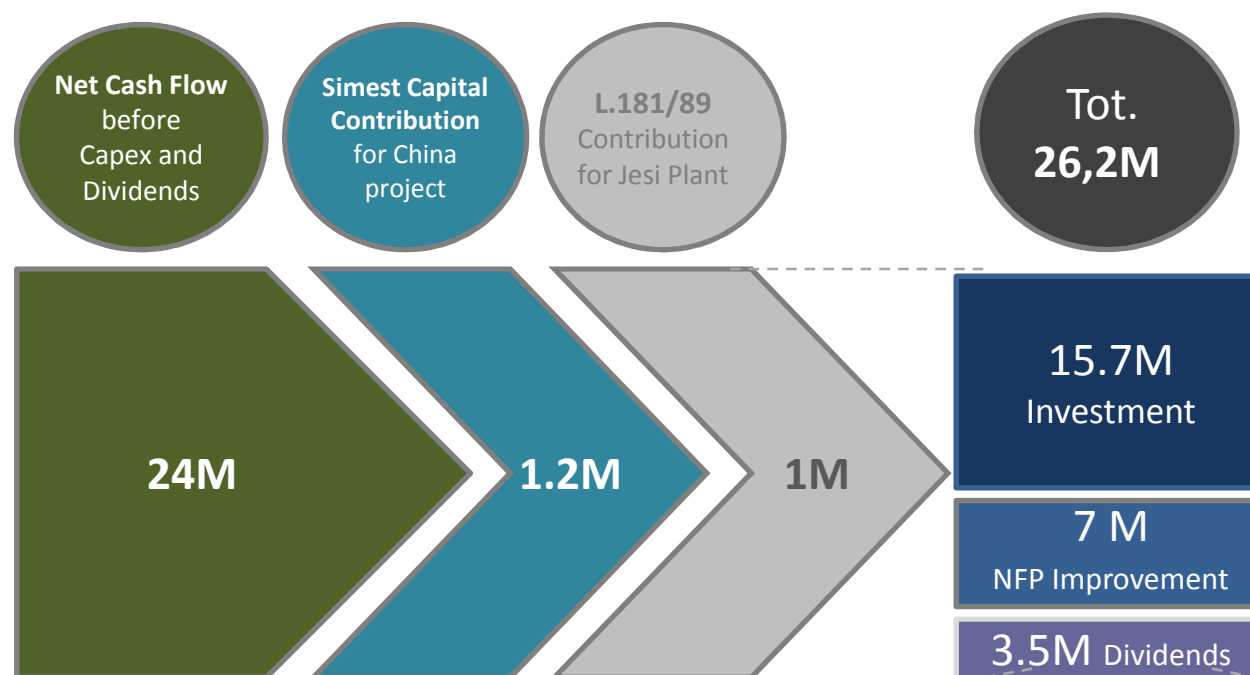
TECHNOLOGY & DESIGN BASED LEADERSHIP AND GLOBAL EXPANSION



DOMESTIC MARKET SHARE GROWTH



2016 -2020 RESOURCE ALLOCATION



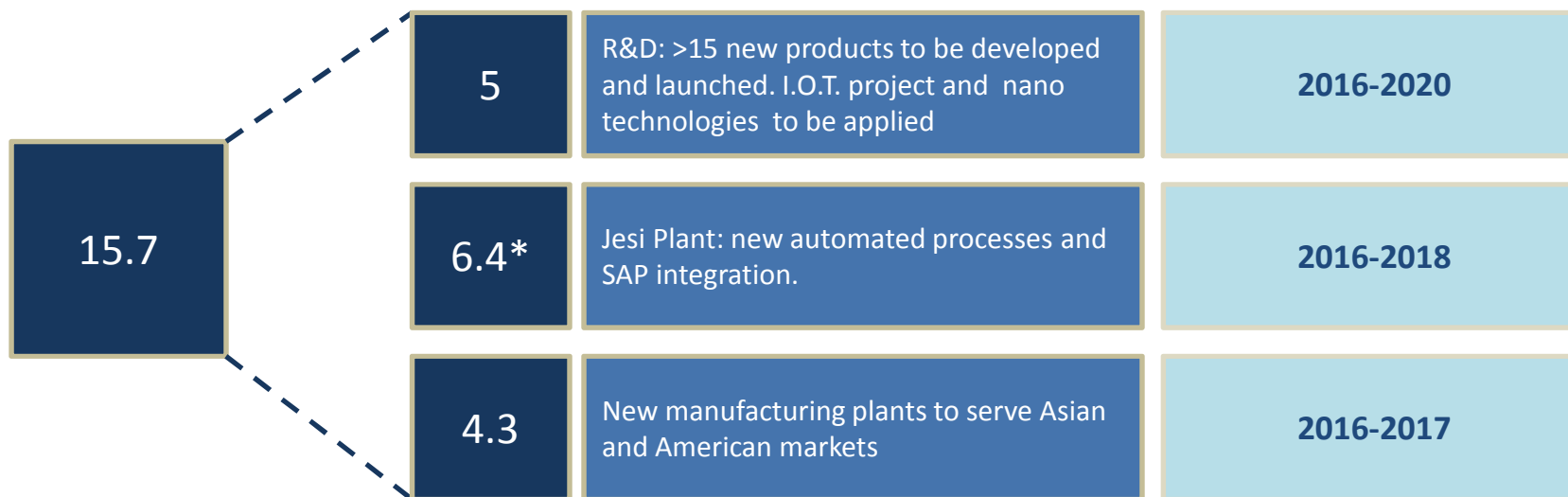
	ITALY	REST OF EUROPE	NAFTA	LATAM	APAC
GELATO					
PASTRY					
VERTICALS					
BAR					

Investments Break Down

Total Investments 2016 -2020

Investment Breakdown per project

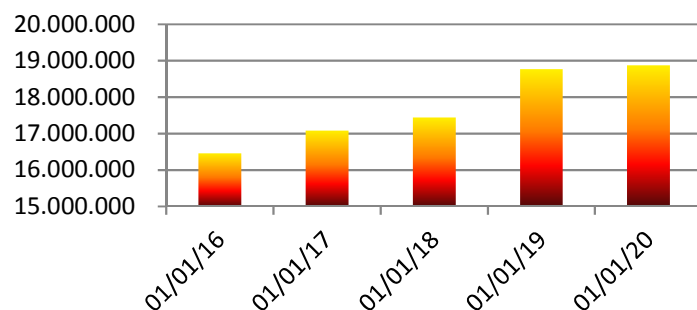
Timing per project



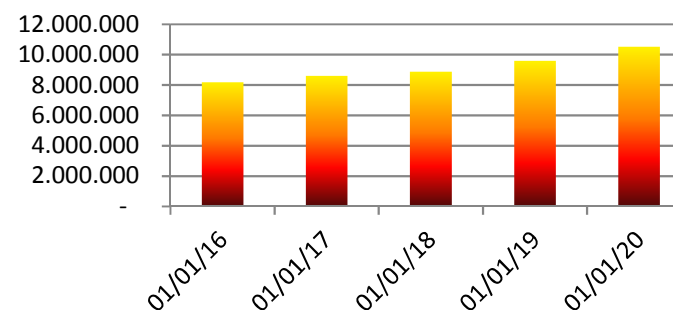
**Clabo will be financed by Invitalia, an Italian government institution, for the 50% of the 6,4M investments at 0% interest rate. Clabo will also benefit of a 15% subsidy (0,96M)*

Key Markets Sales Forecast

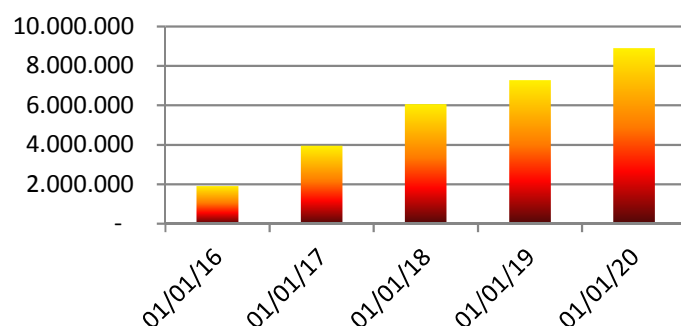
Italy CAGR: +2.9%



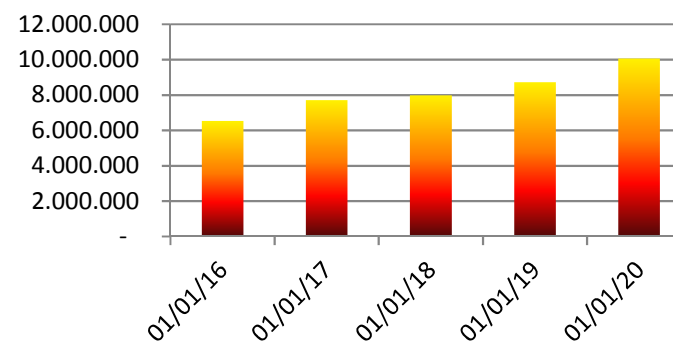
Europe CAGR +5.3%



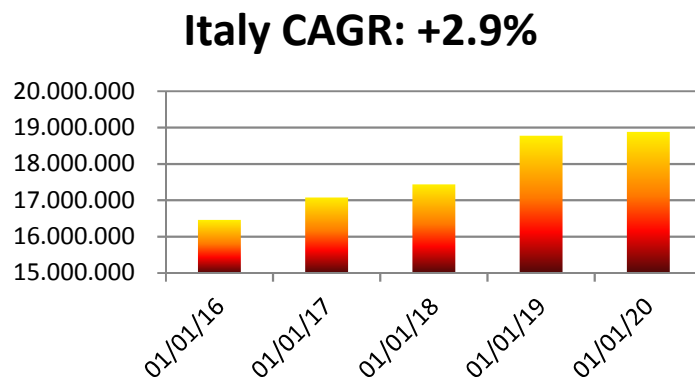
APAC CAGR +36.1%



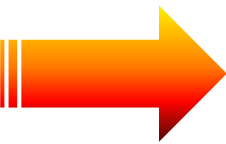
RoW CAGR +9.1%



ITALY Sales Forecast



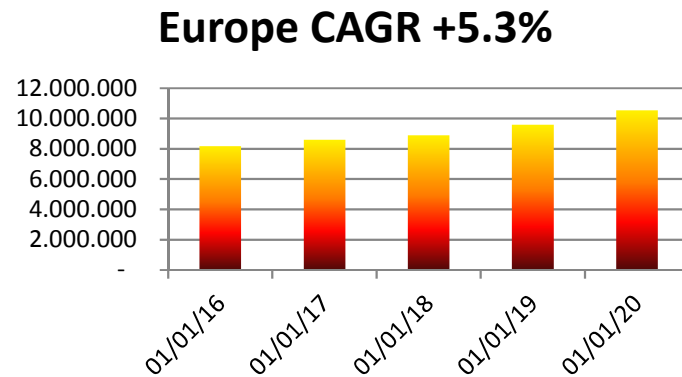
2016
€ 16.5



2020
€ 18.9

€/000.000

Market Growth: 0
Market Share Growth: € 2.9M due to new products launch (R&D activity)

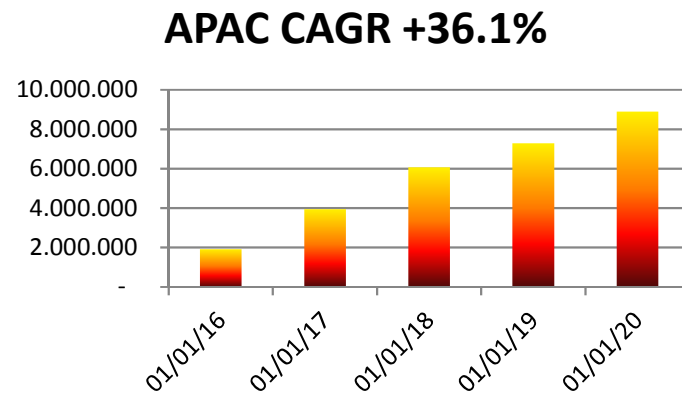


2016
€ 8.2

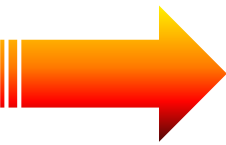
2020
€ 10.5

€ /000.000

Market Growth: € 0.8M
Market Share Growth: € 1.5M due to new products launch (R&D activity) and Sales Network improvements



2016
€ 1.9



2020
€ 8.9

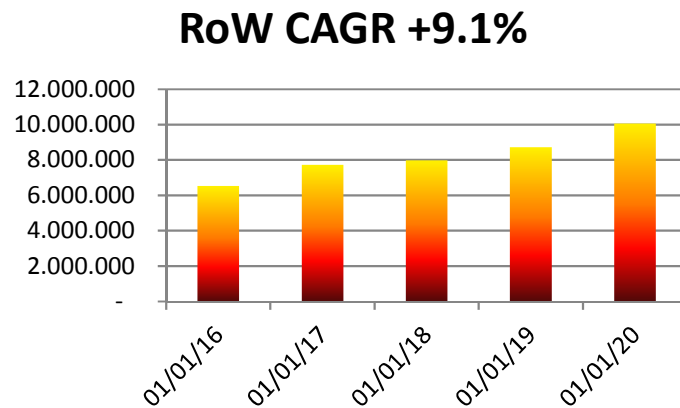
€/000.000

Market Growth:

€ 2M

Market Share Growth:

€ 5M due to new chinese factory (price & delivery time reduction) and Sales Network improvements



2016

€ 6.5



2020

€ 10.1

€/000.000

Market Growth:

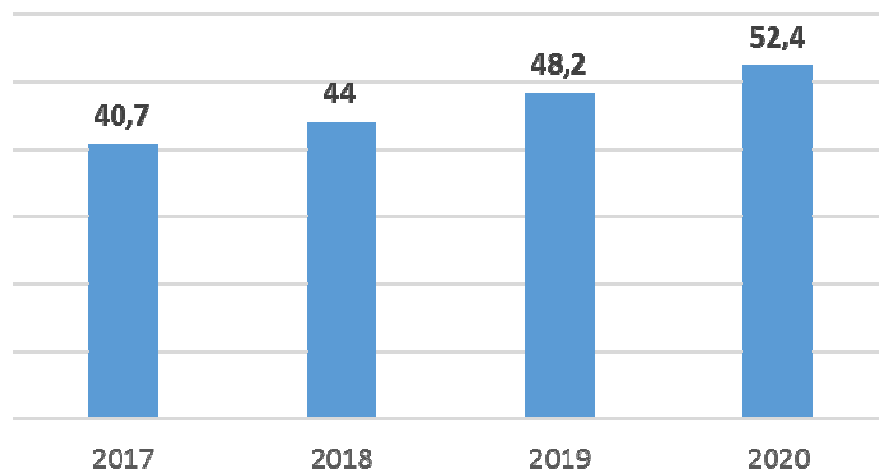
€ 1.8M

Market Share Growth:

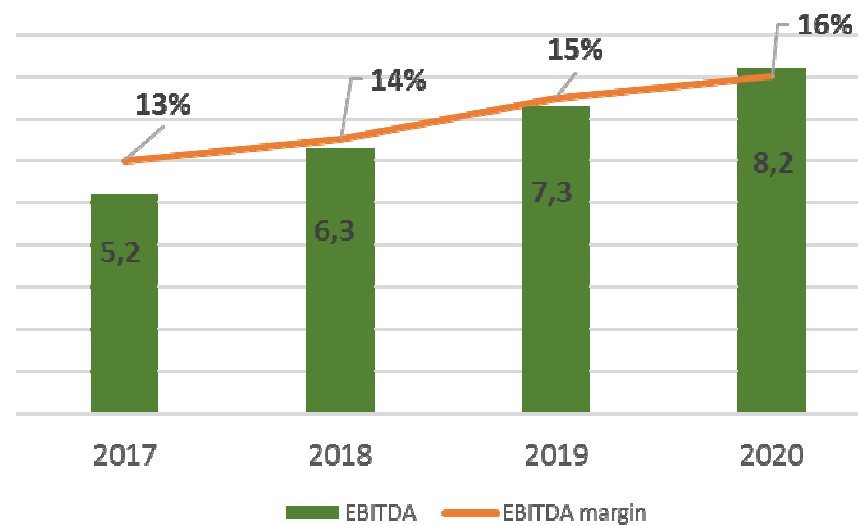
€ 1.9M due to new chinese factory (US market price reduction) and Sales Network improvements

2017 – 2020 FINANCIAL TARGETS

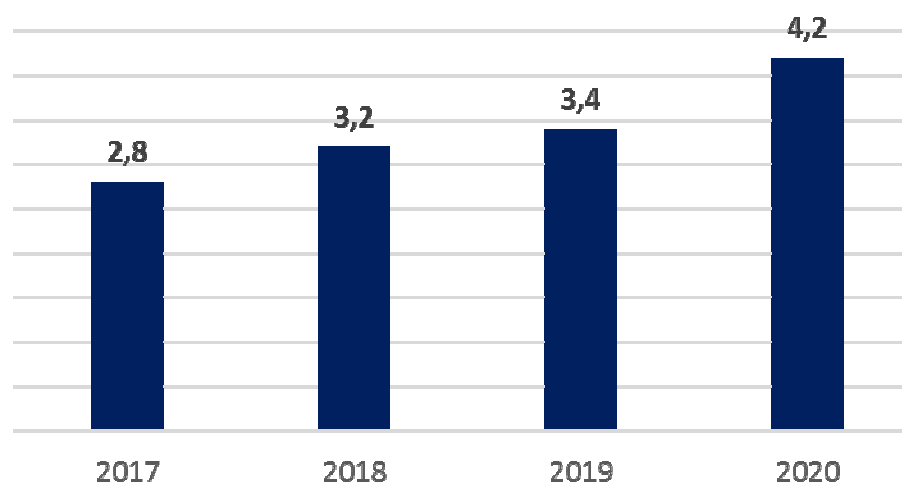
Revenues



EBITDA e EBITDA margin



EBIT



- ❑ **Global leader** in *growing market* with favourable underlying dynamics
- ❑ **Leadership** underpinned by superior R&D and technology and a strong global brand
- ❑ **Stable revenue** based coming from replacement and service in Western Europe
- ❑ Further profitability improvements from **cost optimization** in Italy
- ❑ Material **value creation** through the planned manufacturing presence in China and Latam

Q&A



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<i>BUSINESS PLAN ASSUMPTIONS</i>	
Inflation (5Y moving average)	1.0
Italian GDP trend (% CAGR)	0.8
European GDP Trend (% CAGR)	1.1
Worldwide GDP Trend (% CAGR)	2.8
Tax rate	36%
Cost of Debt	4.8%
Exchange ratio (€/US\$)	1.13

This presentation contains forward-looking statements regarding future events (which impact the Clabo's future results) that are based on current expectations, estimates and opinions of management.

These forward-looking statements are subject to risks, uncertainties and events that are unpredictable and depend on circumstances that might change in future. As a result, any expectation on Company results and estimates set out in this presentation may differ significantly depending on changes in the unpredictable circumstances on which they are based.

Therefore, any forward -looking statement made by or on behalf of the Clabo refer on the date they are made.

Clabo shall not undertake to update forward-looking statements to reflect any changes in the Company's expectations or in the events, conditions or circumstances on which any such statements are based.

Nevertheless, Clabo has a "profit warning policy" , in accordance with Italian laws, that shall notify the market (under "price-sensitive" communication rules) regarding any "sensible change" that might occur in Company expectations on future results.