

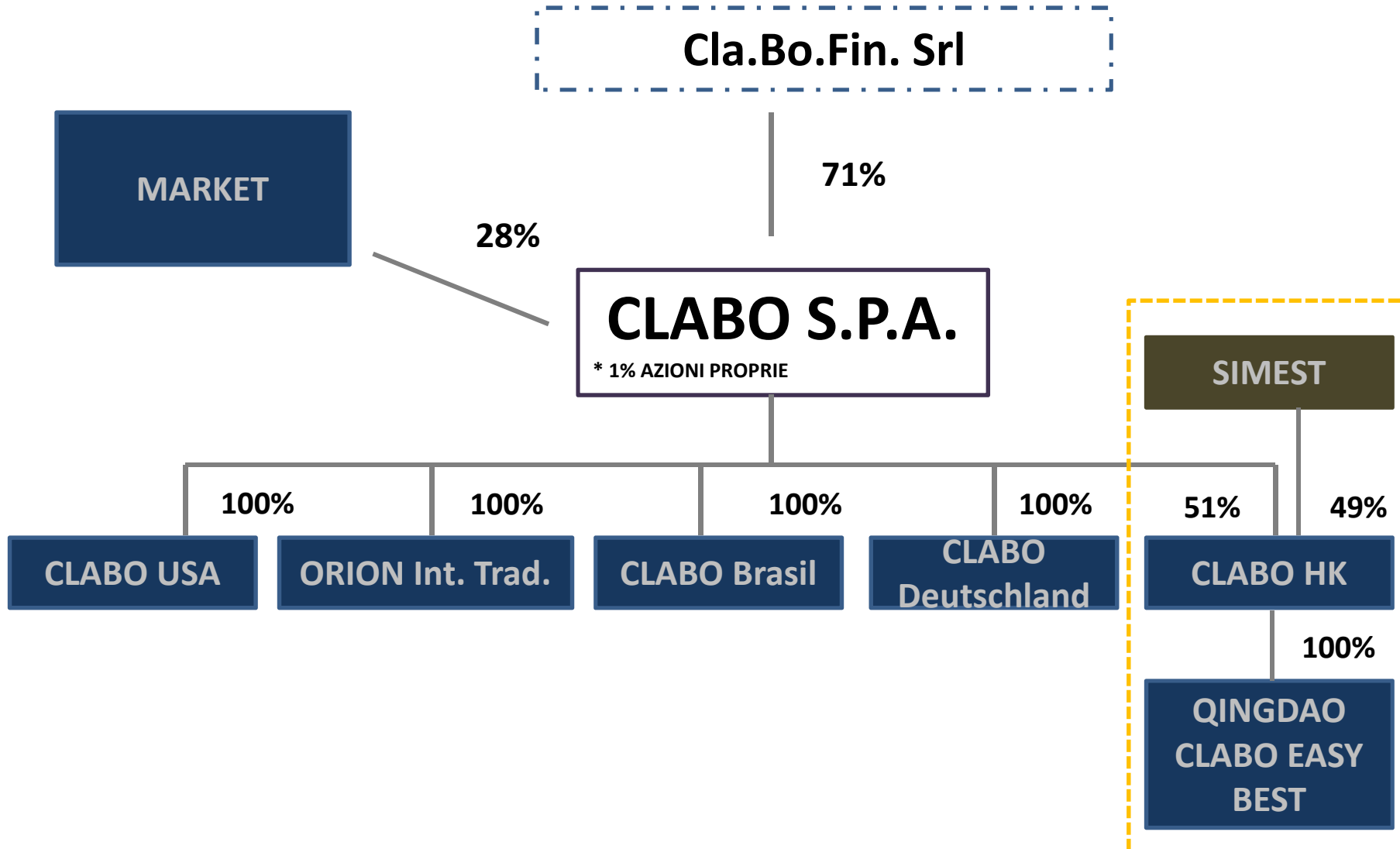
## ***Strategic Guidelines and Business Plan 2017-2020***

*Milan, April 06<sup>th</sup>, 2016*



- ❑ **Leading operator worldwide** in the field of professional display cases for gelato, pastry bakery, bars, cafés and hotels
- ❑ **Top customers including** Venchi, Amorino, Haagen Dazs, Nestlé, Unilever 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 due to the many combinations of equipments, accessories and colors
- ❑ **Over 20 patents** related to the technologies of conservation, the design and the strong focus on innovation
- ❑ **Strong presence in Europe and Asia**, strategic markets for the «gelato industry» with high growth forecasts
- ❑ As of December 31<sup>st</sup>, 2016: Euro 37,3 million in consolidated revenues, Euro 4,1 million of EBITDA and Euro 0,7 million in net consolidated profit. Euro 16,8 in consolidated net financial debt
- ❑ **30%+ worldwide market share in the core business** (gelato display cases)
- ❑ Qualification of «**innovative**» **SME** according to the Italian Government law (“Legge di Stabilità 2017”)

# CORPORATE STRUCTURE





- **MAIN OPERATOR IN CHINESE AND ASIAN MARKET OF GELATO SHOWCASES**
- **MORE THAN 2.000 UNITS PER YEAR**
- **90 EMPLOYEES AND EXPORTS TO ALL THE MAIN ASIAN COUNTRIES**

- ***Asset Deal Value: RMB 23.250.000 (Euro 3,2 mil.)***
- ***RMB 10.000.000 at signing date***
- ***RMB 5.000.000 at closing date***
- ***RMB 5.000.000 within 8 months from the closing date***
- ***500.000 Clabo shares within 8 months form the closing date***



EasyBest

## ASSET DEAL DETAILS

Assets in RMB/.000		Capital & Liabilities in RMB/.000	
Inventory	9.200	Trade payables	6.850
Receivables	650		
<b><u>Current Assets</u></b>	<b><u>9.850</u></b>	<b><u>Current Liabilities</u></b>	<b><u>6.850</u></b>
Machines	5.000		
Equipments	8.000	<b>Capital</b>	<b>20.000</b>
<b>Tangible Assets</b>	<b>13.000</b>		
Goodwill	4.000		
<b>Intangibles Assets</b>	<b>4.000</b>		
<b><u>Fixed Assets</u></b>	<b><u>17.000</u></b>		
<b><u>Tot. Assets</u></b>	<b><u>26.850</u></b>	<b><u>Total Capital &amp; Liabilities</u></b>	<b><u>26.850</u></b>



EasyBest brand  
acquired  
directly by  
Clabo s.p.a.  
through a  
capital  
contribution

## Easy Best Pro-Forma P&L

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RMB/.000	2016	%	2015	%
<b><u>Ricavi</u></b>	<b><u>38.700</u></b>	<b><u>100%</u></b>	<b><u>37.400</u></b>	<b><u>100%</u></b>
CoGS	-24.500	-63,3%	-24.400	-65,2%
<b><u>Gross Profit</u></b>	<b><u>14.200</u></b>	<b><u>36,7%</u></b>	<b><u>13.000</u></b>	<b><u>34,8%</u></b>
Selling Exp.	<u>-4.650</u>	<u>-12,0%</u>	<u>-4.500</u>	<u>-12,0%</u>
G&A Exp.	<u>-5.000</u>	<u>-12,9%</u>	<u>-4.700</u>	<u>-12,6%</u>
<b><u>Ebitda</u></b>	<b><u>4.550</u></b>	<b><u>11,7%</u></b>	<b><u>3.800</u></b>	<b><u>10,2%</u></b>

Euro/.000.000	Clabo	%	EB	%	Clabo + EB	%
<i>Ricavi</i>	37,3	100%	5,3	100%	42,6	100%
Ebitda	4,1	11%	0,6	-11,3%	4,7	11%
<i>Debt</i>	16,8		0		16,8	
Debt / Ebitda	4,1		0		3,6	



# OUR BRANDS

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Wide range of showcases, cells, vertical freezers for the Ho.Re.Ca. with a strong international presence



Acquired in 2004. Premium brand of gelato and pastry showcases with a consolidated presence in the mature markets



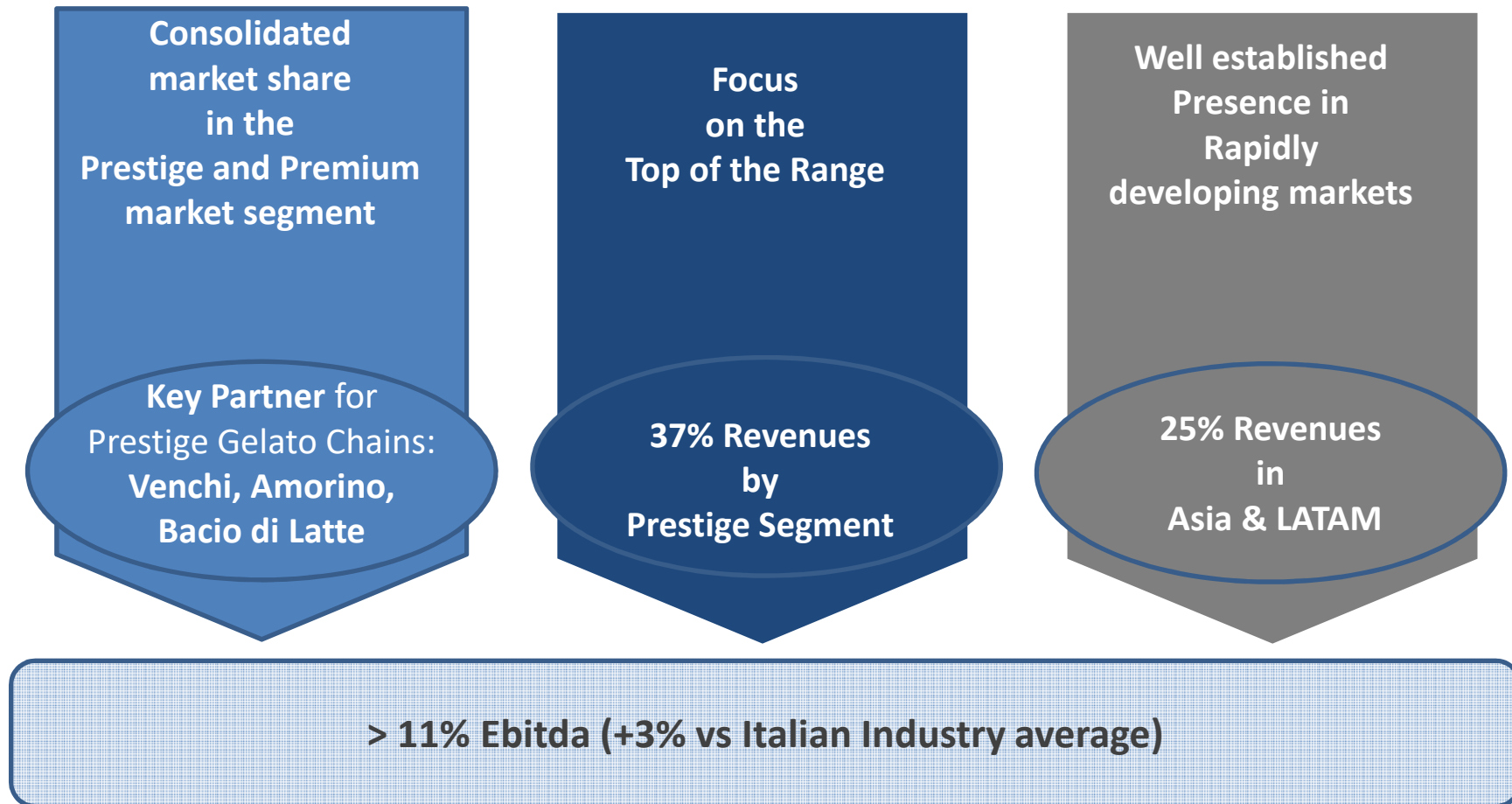
Acquired in 2002. Focus on modular shopfitting for bars & cafeterias, well positioned in the domestic market



Acquired in 2017. Leading brand of gelato and pastry showcases in chinese and asian markets



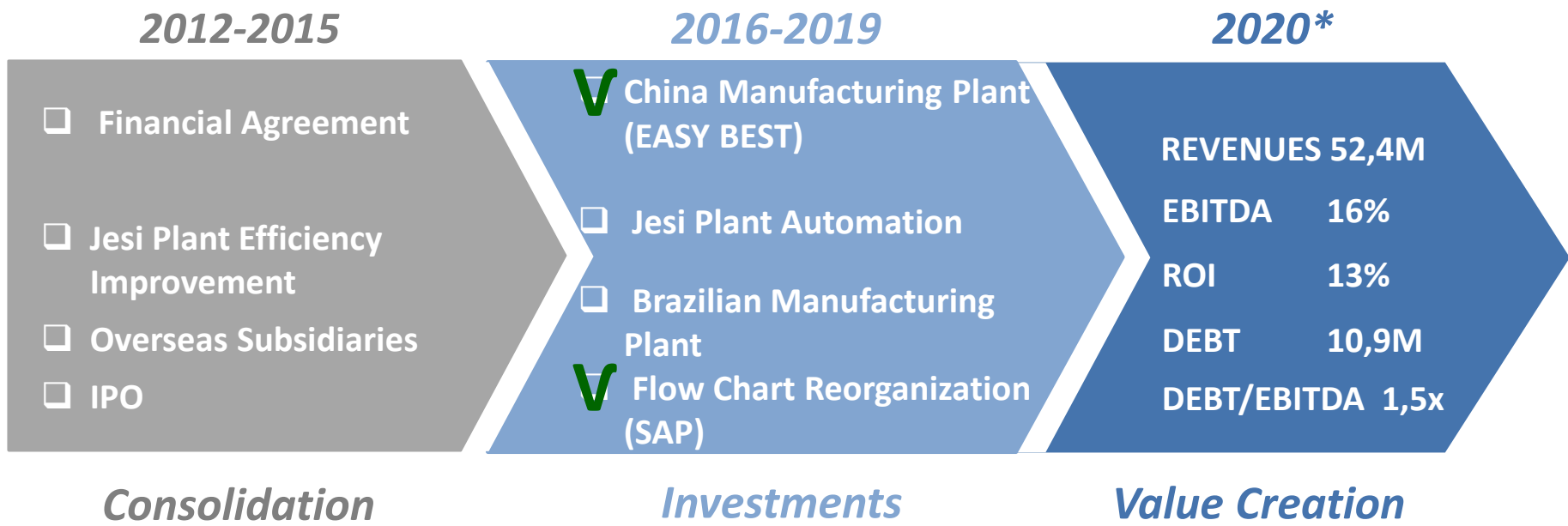
# KEY STRENGTHS AND POSITIONING



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

- ❑ **Expansion In Growing markets:** *acquired the largest manufacture of Gelato showcases in China and Asia (EasyBest). M&A to grow in latin America*
- ❑ **Efficiency:** improving the overall manufacturing processes
- ❑ **R&D:** keeping on innovation through R&D activity

# STRATEGIC MILESTONES FROM 2012 TO 2020

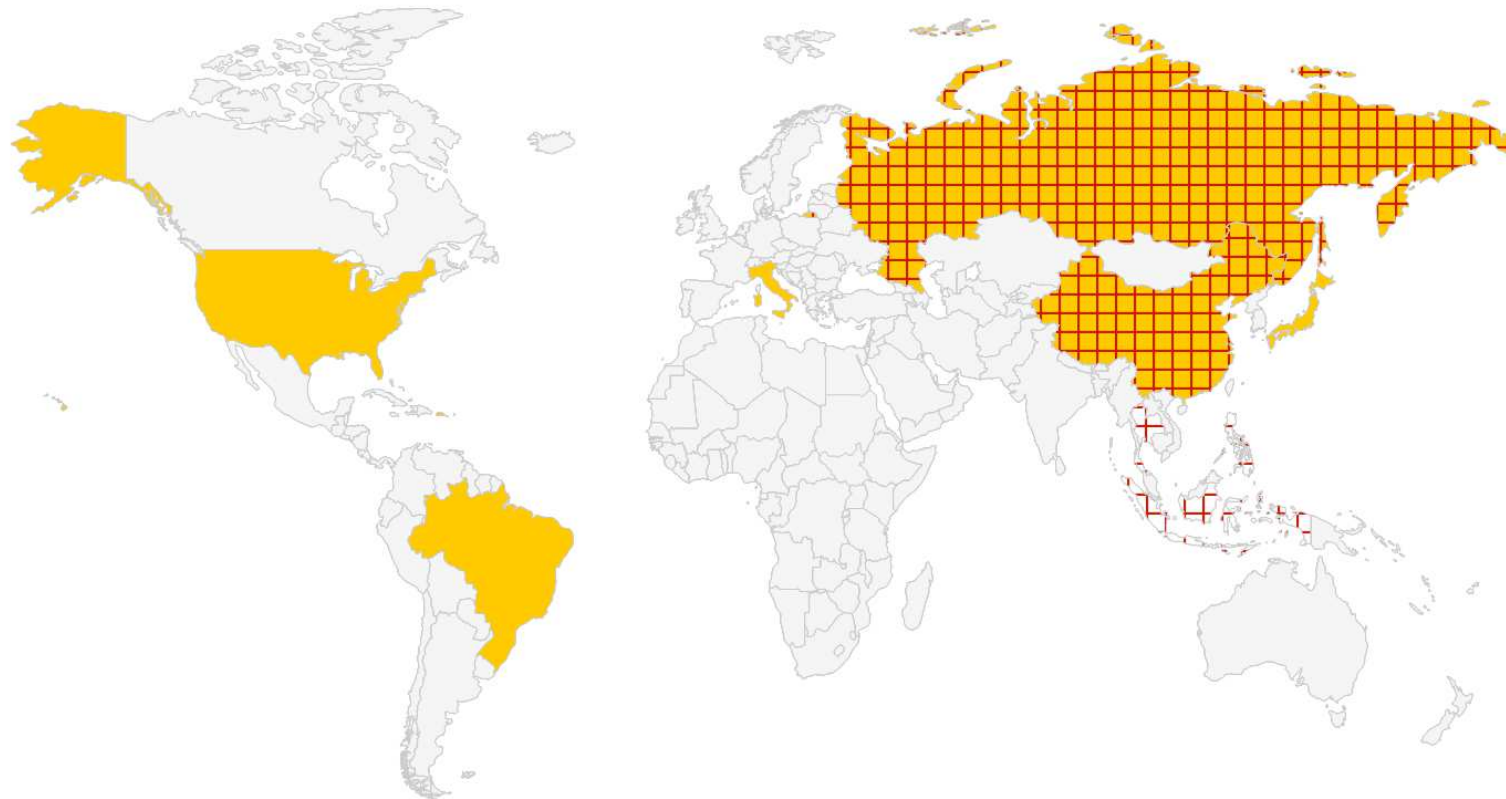


***\*The updated Business Plan including Easy Best will be released by the end of May 2017***

- ❑ **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

# «GELATO» MARKET

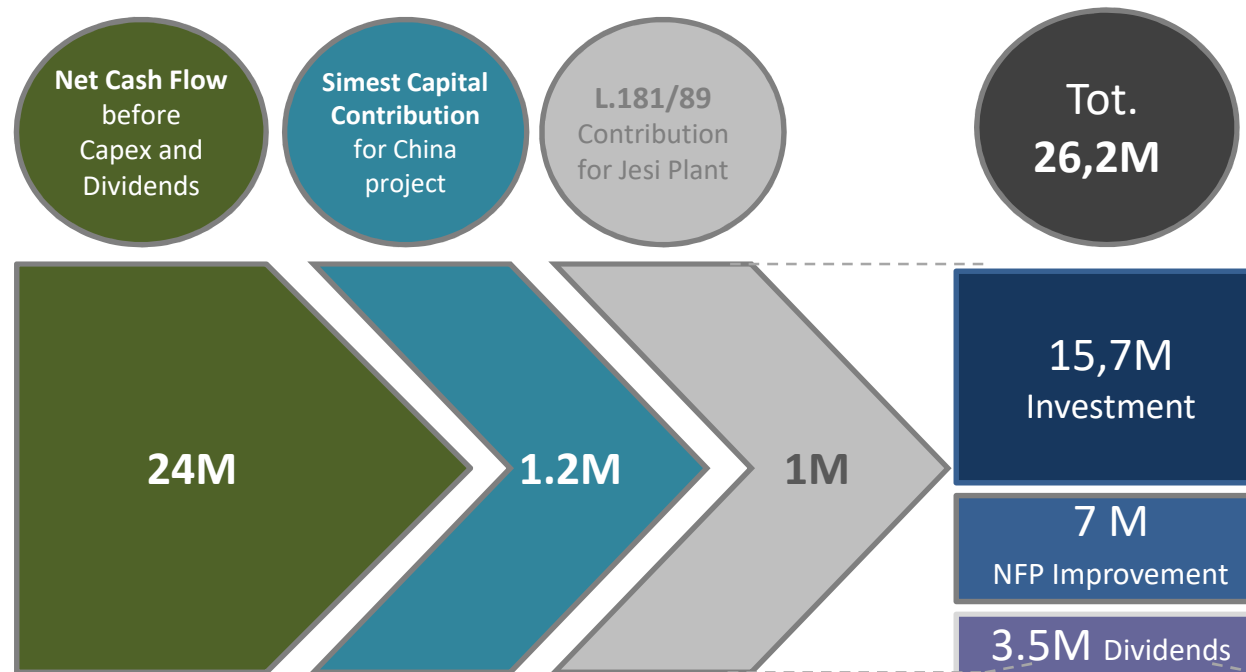
*Gelato market is currently worth \$40 billion and it is expected to grow at 4% (CAGR '15-'18)*



■ Highest Market Value Countries (2014)    + Highest Growth Rate Countries (2015 – 2018))

Source: Management estimate based on PWC research 2016

## 2016 -2020 RESOURCE ALLOCATION



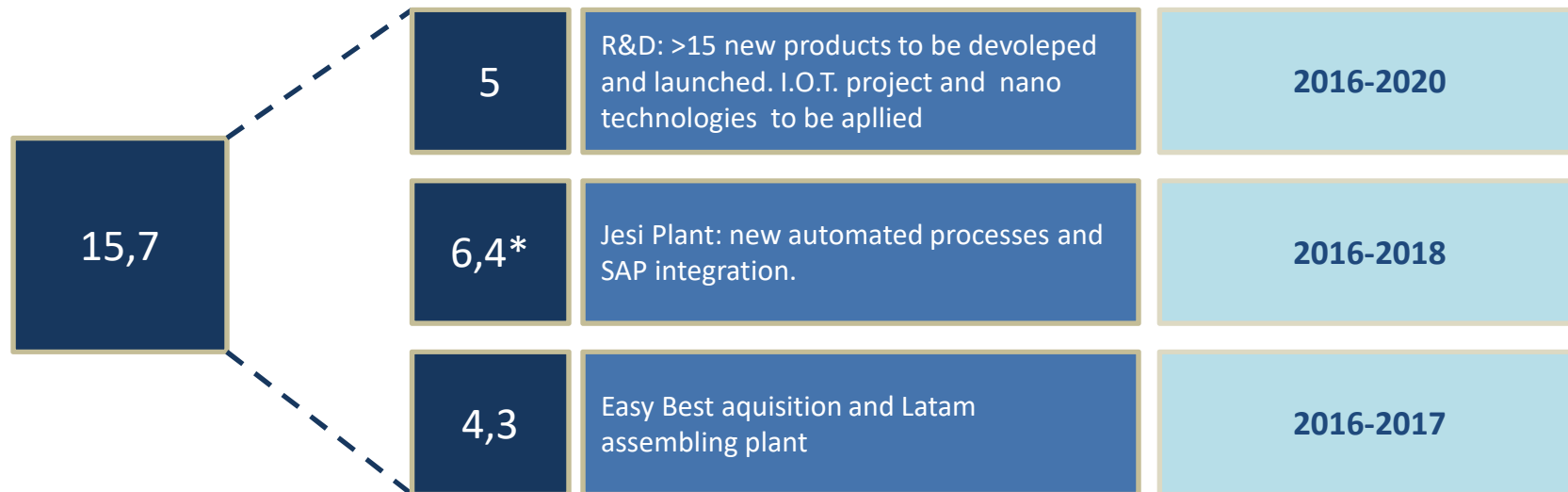
	ITALY	REST OF EUROPE	NAFTA	LATAM	APAC
GELATO	●			●	●
PASTRY	●			●	●
VERTICALS	●				
BAR	●				

# Investments Break Down

## Total Investments 2016 -2020

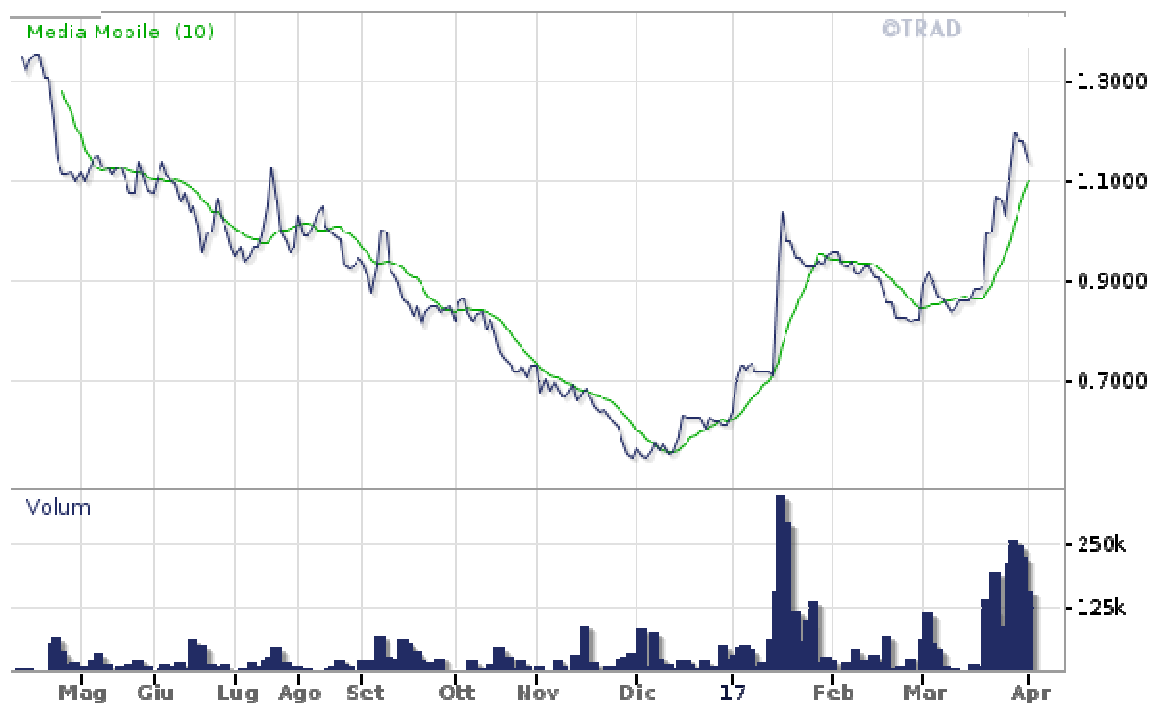
## Investment Breakdown per project

## 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)*





### DATI

Minimo anno (su Rif.)	0.64
Data min. anno (su Rif.)	02/01/2017
Massimo anno (su Rif.)	1.2
Data max. anno (su Rif.)	29/03/2017
Minimo anno precedente	0.535
Massimo anno precedente	1.64
Quotazione inizio anno	0.616
Minimo anno (su Ultimo)	0.627
Data min. anno (su Ultimo)	02/01/2017
Massimo anno (su Ultimo)	1.29
Data max. anno (su Ultimo)	30/03/2017
Minimo ultimi 10 anni	0.535
Massimo ultimi 10 anni	2.7
Variazione % inizio anno	85.06

### INDICI BORSA, REDDITIVITA' e VOLATILITA'

Capitalizzazione (mln)	9.01
Utile per azione	0.09
Dividendo per azione	0,03
Volumi medi (media mobile 30 gg)	81.620
Volatilità	12.21

### PERFORMANCE

Performance a 1 mese	26.667
Performance a 3 mesi	62.857
Performance a 6 mesi	39.024
Performance a 1 anno	-30.061

- ❑ **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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*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.*

## APPENDIX 1: 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	↑↑	>30%
MEDOA	500	↑	>20%
RoW	800	↑	10%<
<b><u>TOTAL</u></b>	<b><u>13.000</u></b>	↑	

Source: Clabo analysis based on PWC and AT Kearney researches

# APPENDIX 2: COMPETITIVE LANDSCAPE

## 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

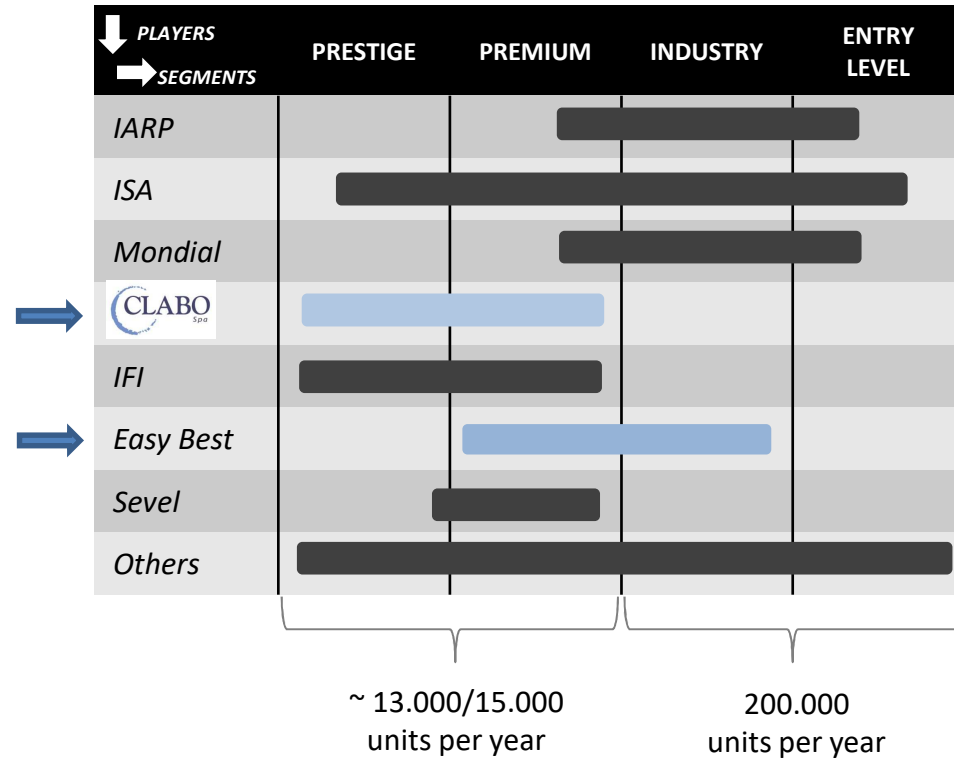
- Price range € 3.500 - € 7.500\*
- Refrigeration: air forced
- Type of use: Artisanal Gelato



### 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