

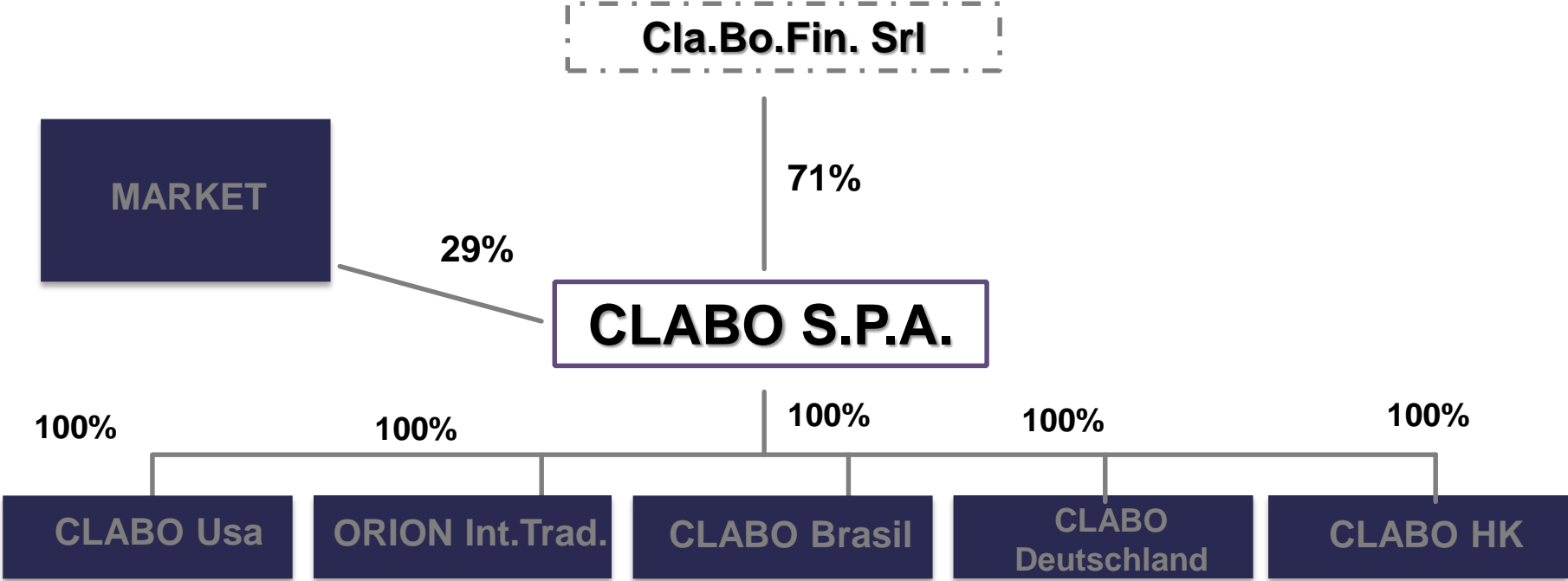


## ***Small Cap Conference 29 11 2016***



*Milano, 29 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)**





**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

Consolidated  
market share  
in the  
Prestige and Premium  
market segment

Key Partner for  
Prestige Gelato Chains:  
Venchi, Amorino,  
Bacio di Latte

Focus  
on the  
Top of the Range

37% Revenues  
by  
Prestige Segment

Well established  
Presence in  
Rapidly  
developing markets

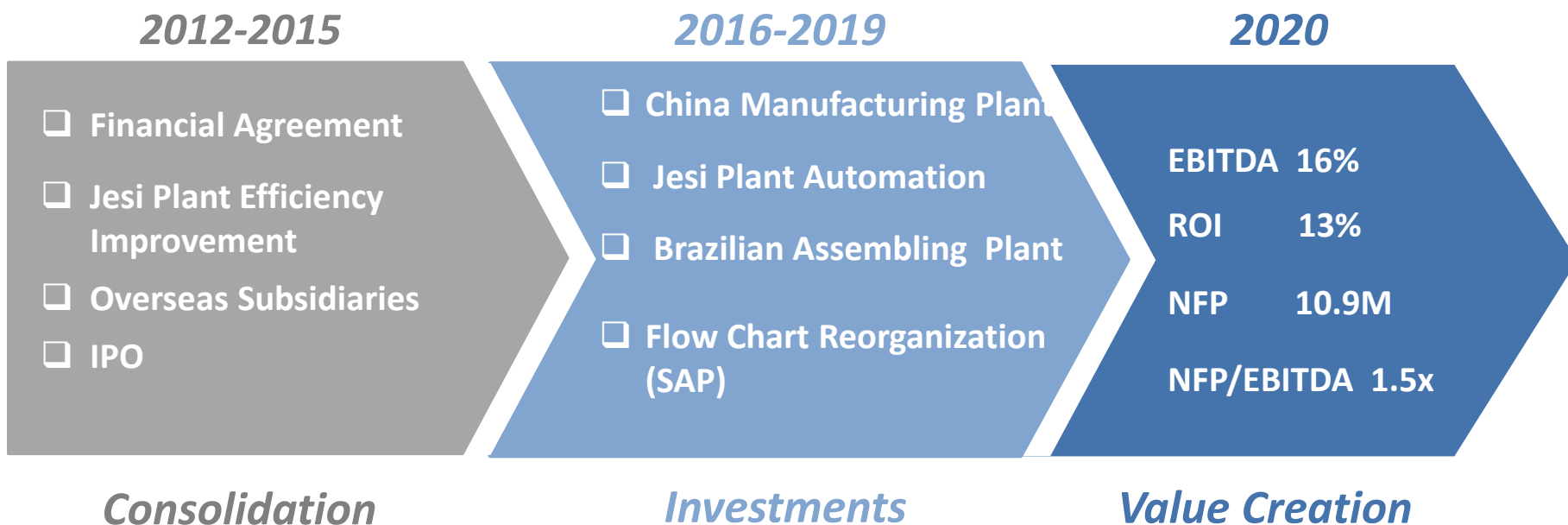
10% Revenues  
in  
Asia & LATAM

Best in class profitability  
> 14% Ebitda (+5% vs Italian Industry average(\*))

(\*) Fonte: bilanci Cerved ed elaborazione management Clabo

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

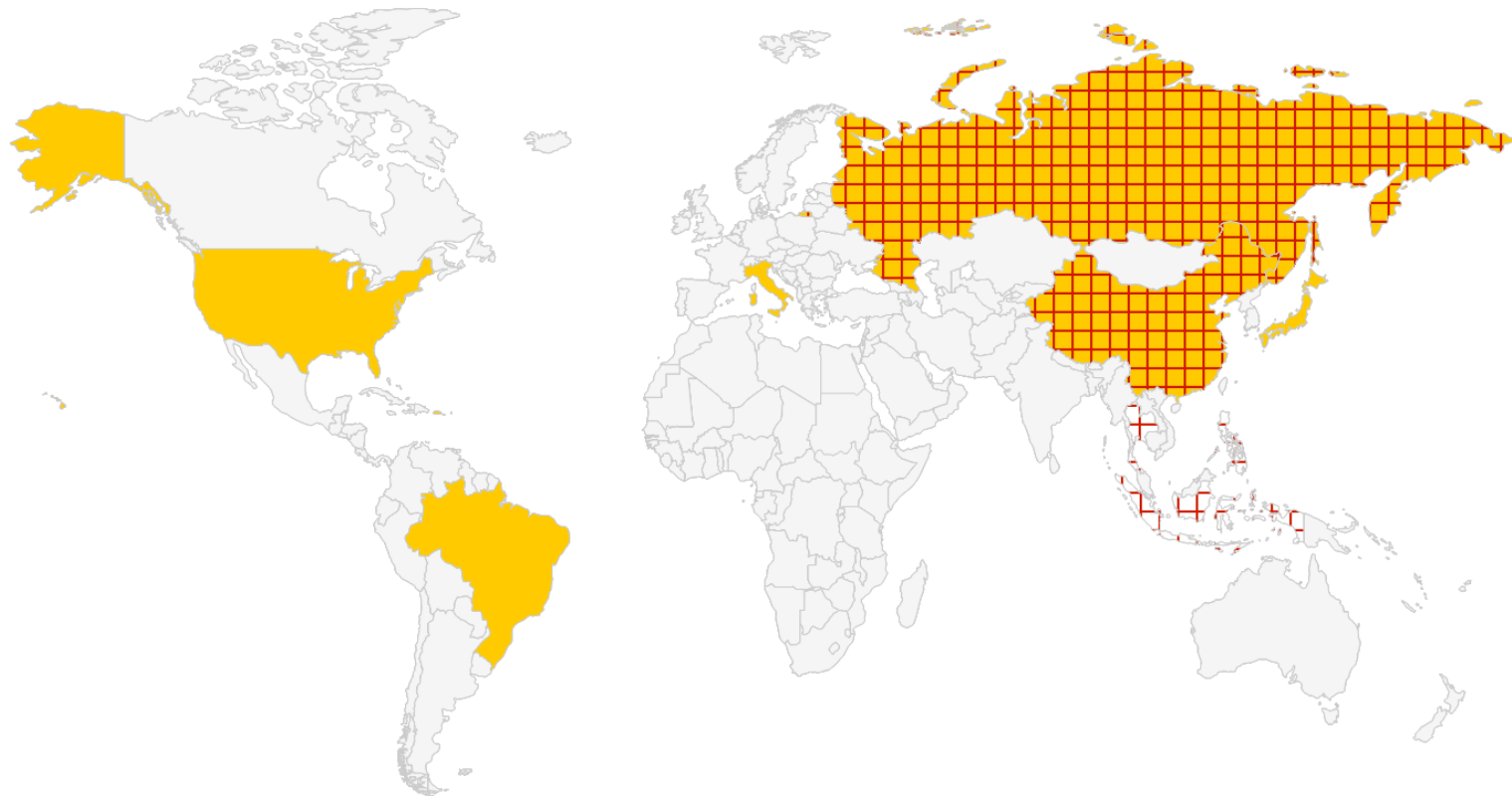
- ❑ **Expansion in growing markets:** localizing the new manufacturing plants close to the fastest growing countries (China and Latin America)
- ❑ **Efficiency:** improving the overall manufacturing processes
- ❑ **R&D:** keeping on innovation through R&D activity



- ❑ **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 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

## 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%<
<b><u>TOTAL</u></b>	<b><u>13,000</u></b>	↑	

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

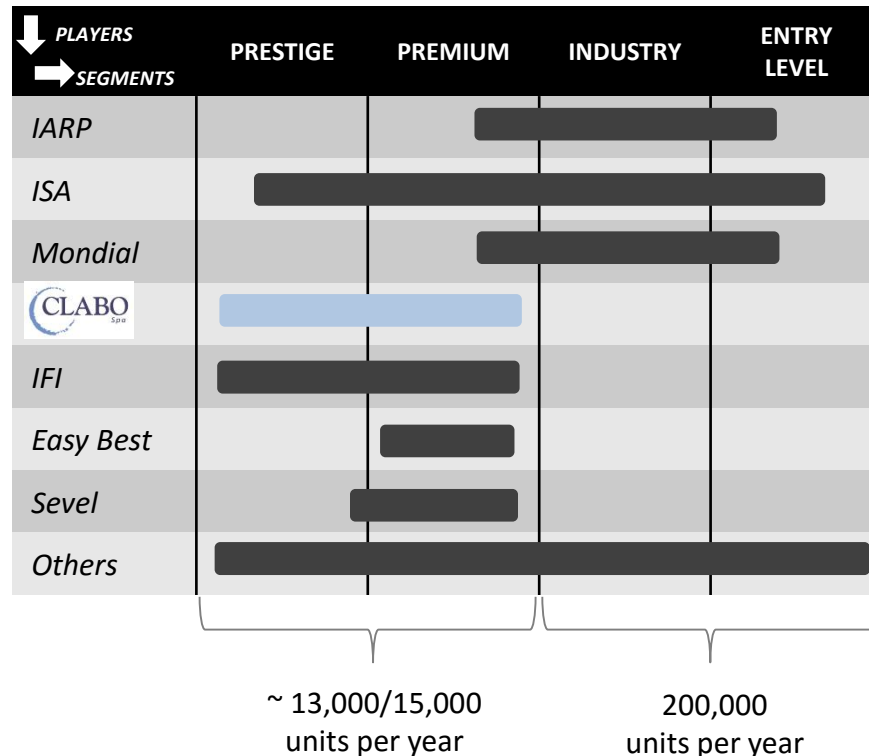


#### Prestige

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

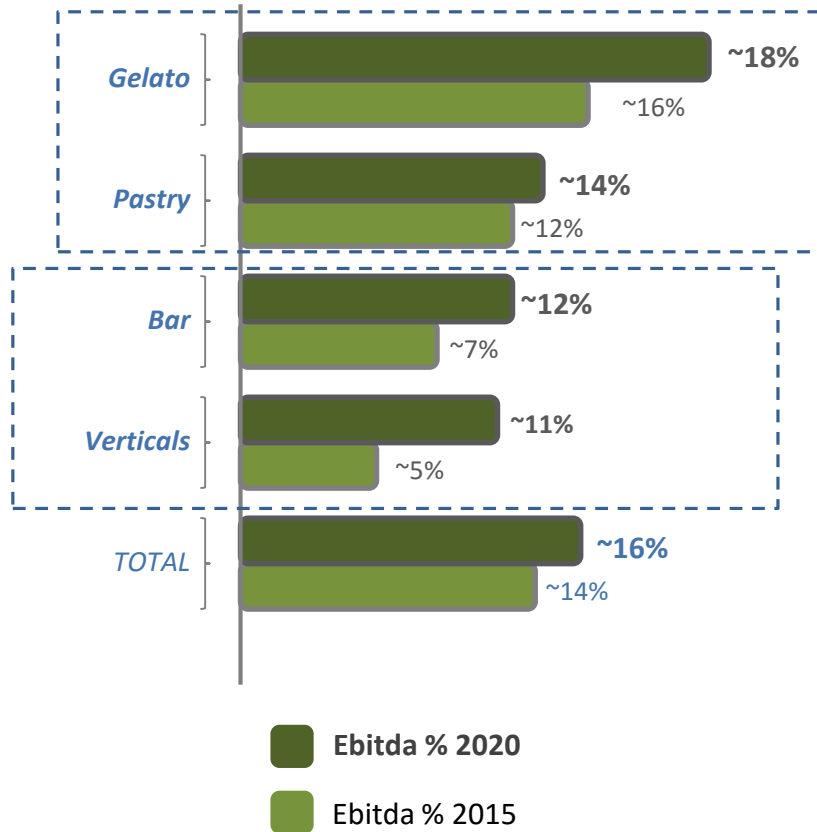
## Gelato Showcases Market (Prestige & Premium segments)

### Market segments and players

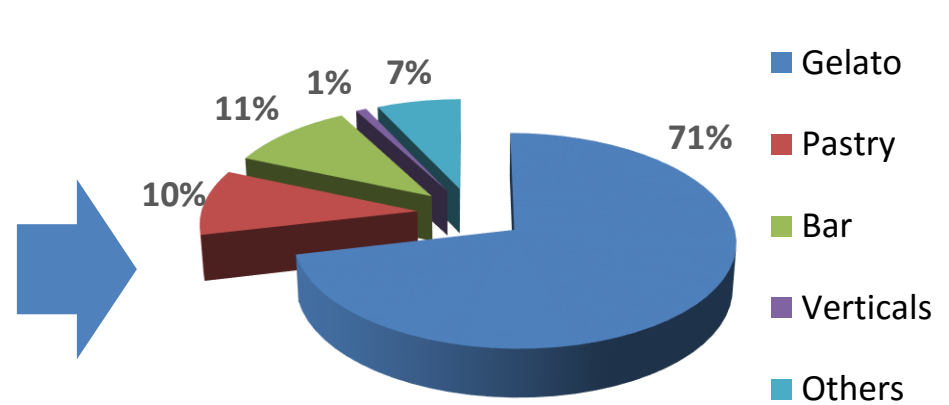


Source: PWC research 2016  
\* Dealer price

## PROFITABILITY EBITDA Margin % by product



## EBITDA CONTRIBUTION Target 2020



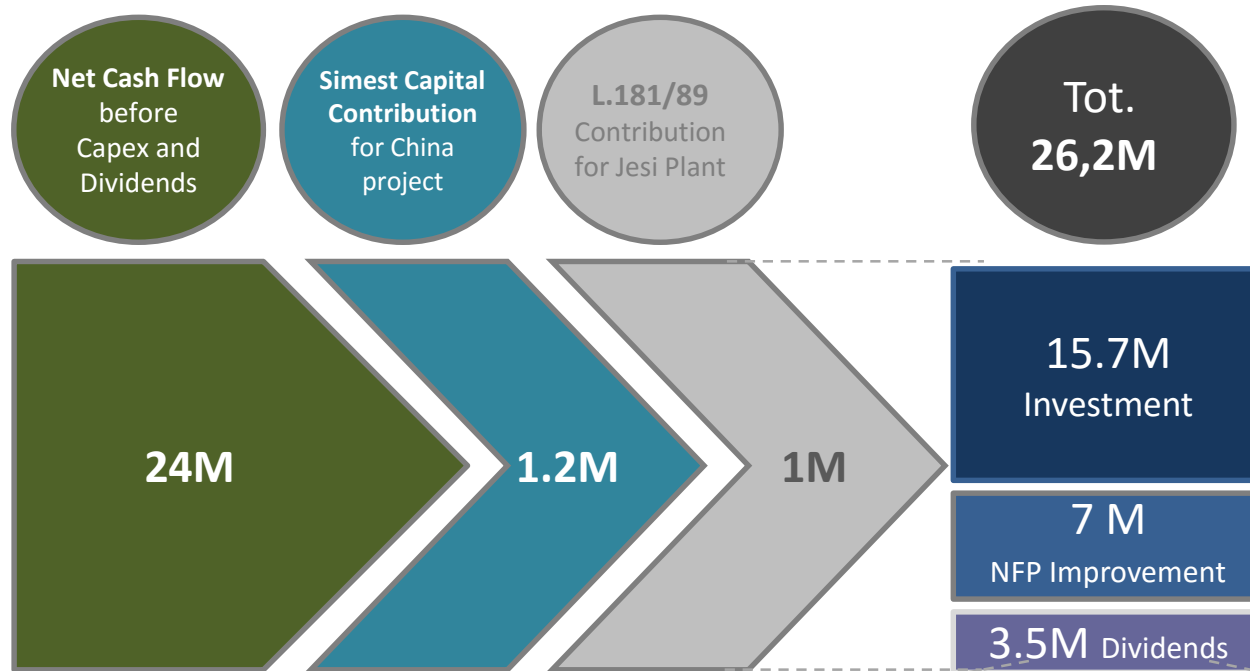
## TECHNOLOGY & DESIGN BASED LEADERSHIP AND GLOBAL EXPANSION



## DOMESTIC MARKET SHARE GROWTH



# 2016 -2020 RESOURCE ALLOCATION

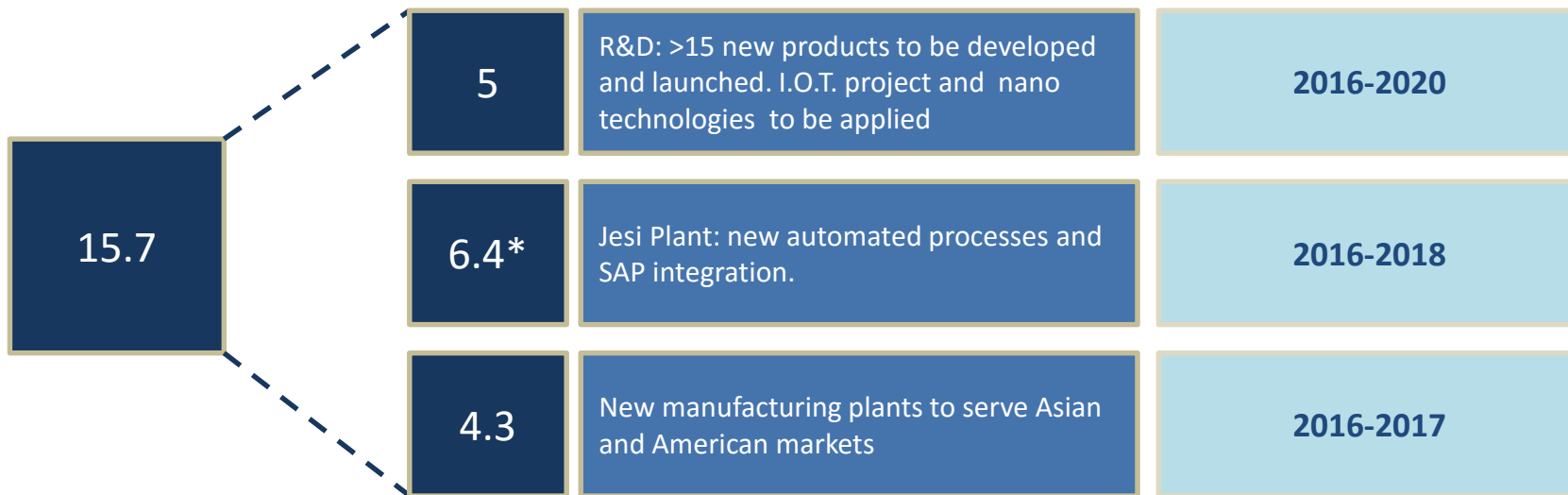


	ITALY	REST OF EUROPE	NAFTA	LATAM	APAC
GELATO	●			●	●
PASTRY	●			●	●
VERTICALS	●				
BAR	●				

## Total Investments 2016 -2020

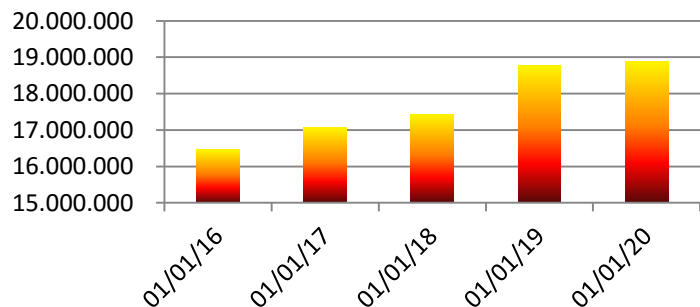
## Investment Breakdown per project

## Timing per project

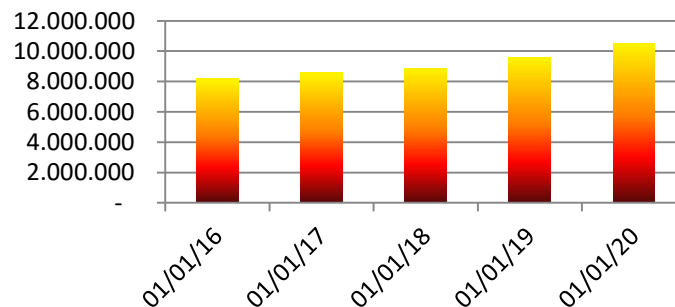


*\*Clabo will be financed by Invitalia, an Italian government institution, for the 50% of the 6,4M investments at 0% interest rate. Clabo will also benefit of a 15% subsidy (0,96M)*

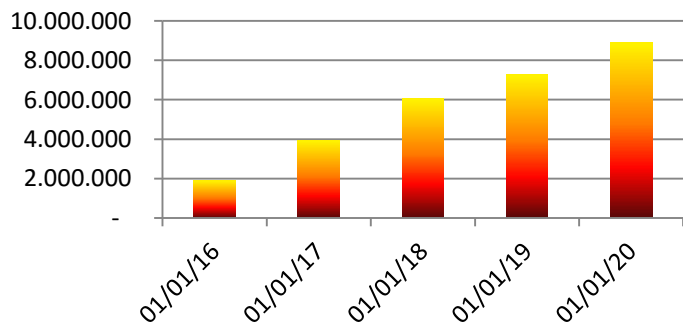
### Italy CAGR: +2.9%



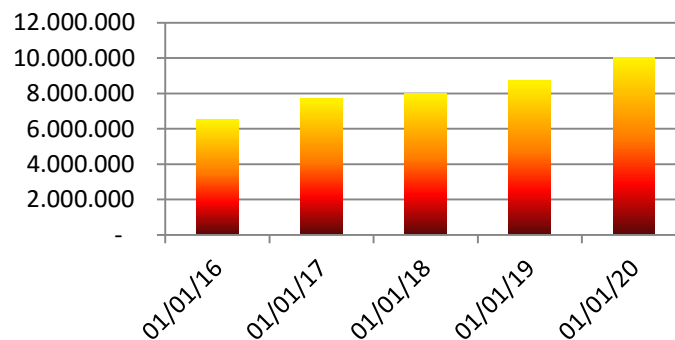
### Europe CAGR +5.3%



### APAC CAGR +36.1%

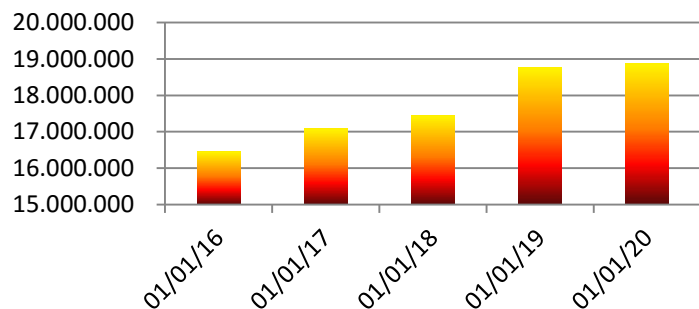


### RoW CAGR +9.1%





Italy CAGR: +2.9%



2016  
€ 16.5



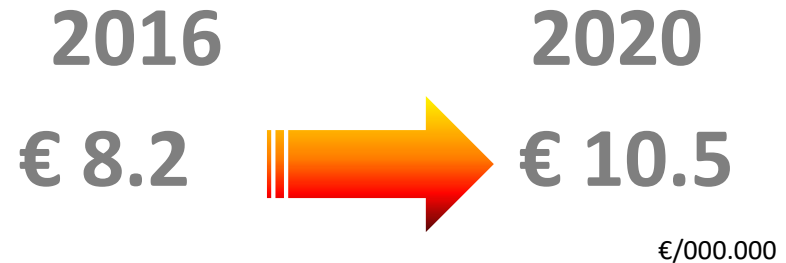
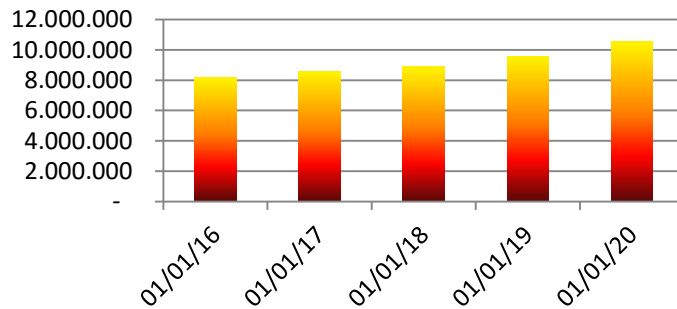
2020  
€ 18.9

€/000.000

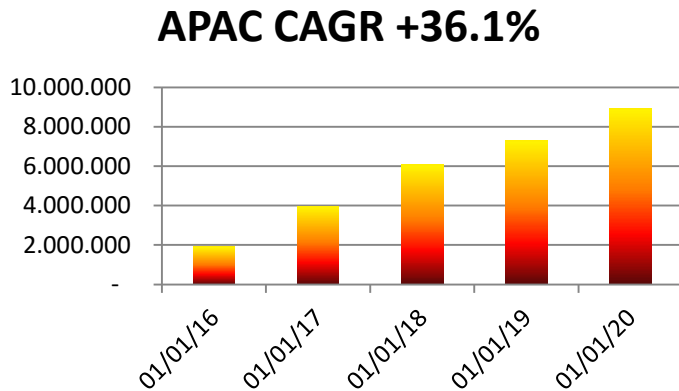
Market Growth: 0

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


**Europe CAGR +5.3%**



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



**2016**  
**€ 1.9**

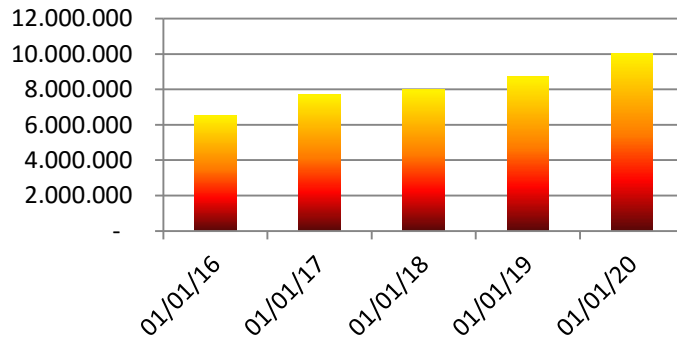


**2020**  
**€ 8.9**  
€/000.000

Market Growth: € 2M

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

## RoW CAGR +9.1%



2016

€ 6.5



2020

€ 10.1

€/000.000

Market Growth:

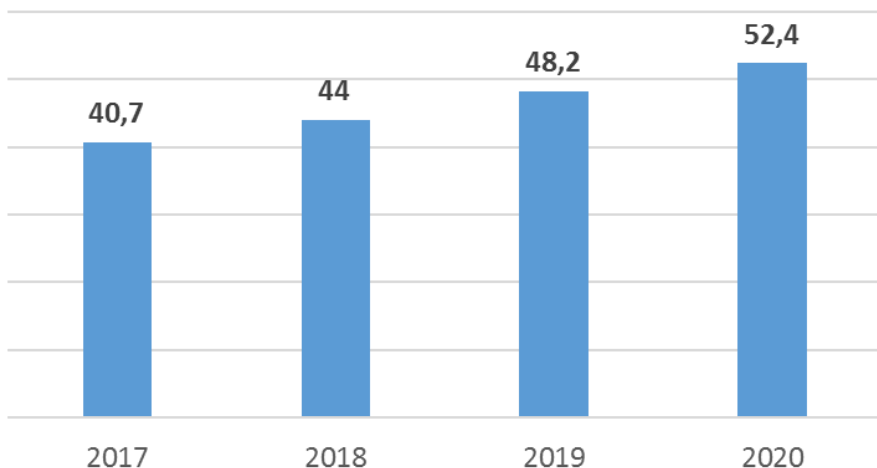
€ 1.8M

Market Share Growth:

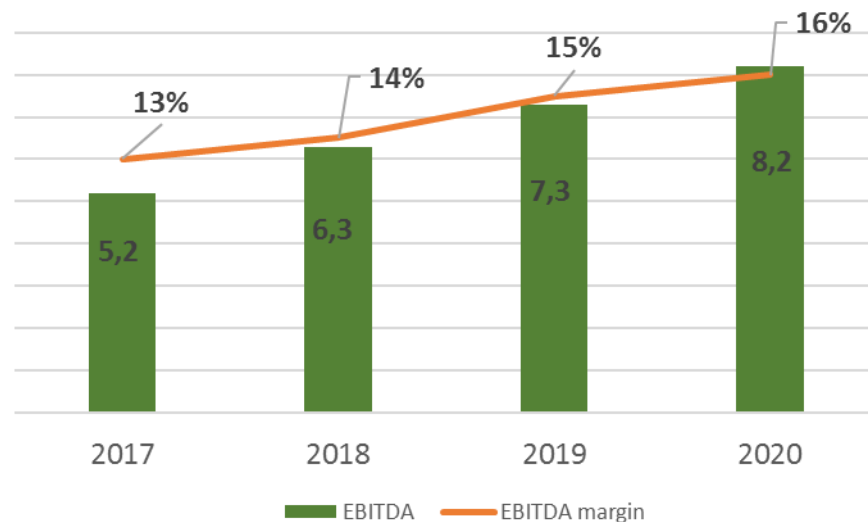
€ 1.9M due to new chinese factory (US market price reduction) and Sales Network improvements

# 2017 – 2020 FINANCIAL TARGETS

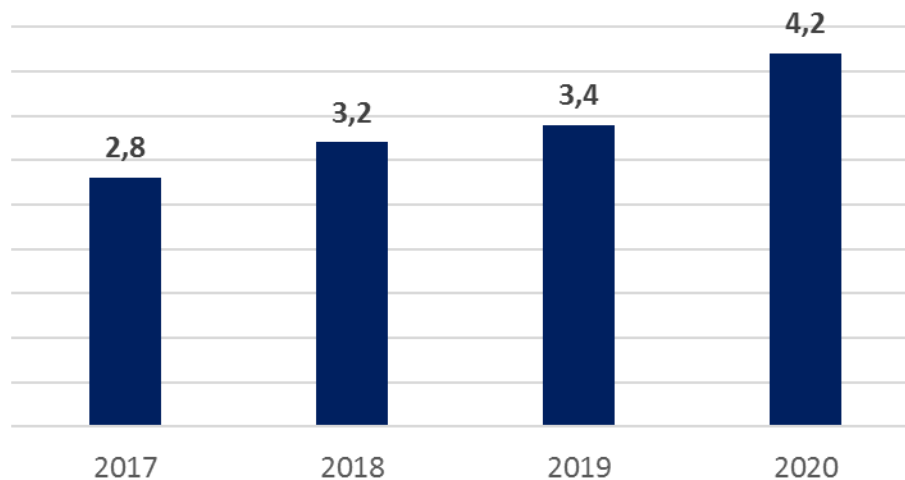
### Revenues



### 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

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



*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.*