

Press Release

**The shareholders of Epta S.p.A. have approved
the Group's 2015 Consolidated Financial Statements**

Milan, May 9, 2016 The Shareholders' Meeting of Epta S.p.A., a multinational group specialized in commercial refrigeration, was held on May 5th and approved the consolidated financial statements at 31 December 2015, which were drafted in accordance with international accounting standards (IFRS).

During 2015, in an international economic scenario still marked by uncertainty due to the difficult recovery of certain industrialized countries and a slowdown in the growth of emerging countries, the Italian commercial refrigeration industry was vibrant. A recent survey conducted by Anima in fact shows that due to the ability to combine technology with quality, exports in the sector accounted for about 56% of total production. In this regard, increased investments in innovation and services played a decisive role in determining the success of Italian businesses.*

* Source: *The Commercial Refrigeration Industry in Italy, ed. 2016* – research sponsored by Anima (Federation of the Italian Associations of Mechanical and Engineering Industries)

"Epta is one of the top companies on the national scene. Results for 2015 are positive and in line with our industrial plan: we have reported growth in consolidated sales revenues and increased net profits compared to 2014. This is primarily due to our strategy, which pursues a policy of internationalization and diversification into foreign markets," comments **Marco Nocivelli, Chairman and CEO of Epta S.p.A.** He adds: *"In this context, the Group has invested in research on complete systems differentiated by segment - Retail, Food&Beverage, and HORECA – for which we have provided*

sustainable, technologically cutting edge solutions with an advanced design that we plan jointly with our international customers, achieving significant growth in our market share. In addition, participation in Expo 2015, in collaboration with Granarolo, the Thailand pavilion and the Biodiversity Park, strengthened Epta's image as a major player in the competitive scenario."

PRINCIPAL CONSOLIDATED RESULTS FOR 2015

Consolidated Revenues accounted for €767 million, an increase of 15.7% (+€104 million compared to 2014). The figure reflects the geographical structure of sales revenues, with Italy accounting for 15% and foreign markets for 85% of the total. This is due to the Group's widespread presence all over the world, which is ensured by strategic technical and commercial operations in more than 35 countries and 11 production units. The reasons for the increase in revenues are both organic and due to the change in the consolidation perimeter that occurred after the Danish company Knudsen Kølning A/S was acquired on July 17, 2015.

Operating Profit is €43.3 million, an increase of 29.6% (+ €9.9 million) over the previous year.

The Group's net profit for the year is €29 million, an increase of 52.6%, that is +€10 million compared to 2014 figures.

The Net Financial Position is €27 million, a significant increase compared to the previous year's figure of €59.5 million.

The year 2015 ends with Net Equity of €253 million, compared to the previous year's figure of €221 million.

SIGNIFICANT EVENTS AFTER YEAR END

New composition of the Board of Directors

The Shareholders' Meeting of Epta S.p.A., which met on May 5, determined the composition of the Group's new Board of Directors: Marco Nocivelli (Chairman and Managing Director), Piero Triglio Godino (Vice Chairman), Sergio Chiostri (Past Chairman), Alessandro Nocivelli, Enrico Nocivelli, Maria Serena Nocivelli, Daria Triglio Godino (Directors), Marina Mira d'Ercole and Hans Udo Wenzel (Independent Directors).

Marco Nocivelli is also reconfirmed as Managing Director.

Sergio Chiostri, the Past President, states: "On February 17, 2003 I was asked to join the Board of Directors, and during these years the Group experienced strong growth, going from consolidated sales revenues of €363 million in 2014 to €767 million in 2015, with human resources growing from 2480 to 4023. It was an inspiring and exciting process, and the critical factors for its success were innovation and quality, along with collaboration, unity, and mutual trust within the Group. Founder Luigi Nocivelli, resolute, determined, and optimistic, always encouraged me to pursue better results in terms of growth, and his inspirational principles accompany us even today as we overcome market challenges. I would like to thank all staff and management for their professionalism and invaluable contributions, which have allowed me to be productive and fully confident in my work. I now turn things over to the capable hands of Marco Nocivelli, who has been at my side and in the forefront from the very start in sharing the challenges and successes of Epta." He concludes: "This is certainly the best foundation possible for the Group to continue its growth, which it will accomplish by increasing its international presence, expanding the range of products and services, and pursuing ambitious financial and economic goals."

Marco Nocivelli, Chairman and CEO of Epta S.p.A., comments: *“On my own behalf, on behalf of the Board of Directors and the Shareholders, I would like to express my sincere thanks and appreciation to Sergio Chiostrì for his excellent contributions and the guiding role he has played during his term as Chairman. These have been demanding years during which Epta has reported strong growth: these results were achieved due to the support of the entire Board of Directors, which acted with great dedication under the leadership of Sergio Chiostrì.”* He goes on to say: *“Sergio Chiostrì has agreed to stay on the BoD and will be responsible for specific projects focused on the development of Epta. I am delighted to reconfirm the Executive Committee as well, which will ensure that processes continue to be optimized and that all Group functions collaborate fluidly. My management will focus on continuity, pursuing every opportunity with a long-term approach and perspective in order to consolidate our competitive position on the market with an eye to innovation, quality, and reliability.”*

Placement of bonds with Pricoa Capital Group

On March 10, 2016, Epta concluded the issuance and placement of bonds with Pricoa Capital Group – a company in the U.S. group Prudential Financial, Inc. (NYSE:PRU) and one of the principal players in the private placement market – for a value of €20 million as part of a shelf facility that makes it possible to place additional bond issues up to a **total of US \$120 million (or equivalent in euros)**. The securities were issued in a single tranche and have a 7-year bullet maturity, with a fixed rate of 2.30%.

Epta. Advanced solutions for your store.

EPTA – A multinational Group specialized in commercial refrigeration, operates worldwide through its brands **Costan** (1946), **Bonnet N  v  ** (1930), **George Barker** (1928), **Eurocryor** (1991), **Misa** (1969), **Iarp** (1983) and **Knudsen K  ling** (1961). In the domestic and international markets, Epta is the only partner capable of

producing and marketing complete refrigeration systems, due to the integration of specific product lines such as: traditional refrigerated cabinets, positive temperature vertical and semi-vertical and negative temperature vertical and horizontal refrigerated cabinets, plug-in refrigerated cabinets, medium and high capacity refrigeration packs, and cold storage rooms. With headquarters in Milan, it has 4,000 employees and an extensive commercial presence all over the world. In 2015 it reported sales revenues of about 767 million euros. Epta is distinguished by its responsible approach, expressed through the concept “**The Epta Way Up: Preserving Food Value**” which is aimed at offering technologically advanced solutions that ensure perfect conservation and display of foods, thus enhancing their value. This strategy is also confirmed in the slogan “Power Up Your Store,” which sums up Epta’s business mission to put customers and their needs first, maximizing store growth.

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