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DOCUMENTATION OF SHAREHOLDERS'
MEETING HELD ON 7 SEPTEMBER 2018

Testo del comunicato

Vedi allegato.



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PRESS RELEASE PUBLICATION OF DOCUMENTATION OF SHAREHOLDERS' MEETING HELD ON 7 SEPTEMBER 2018

Brugine (PD), 2 August 2018 – CAREL INDUSTRIES S.p.A. informs that today the Notice of call of the Ordinary Shareholders' Meeting of 7 September 2018 has been published, as well as the Reports of the Board of Directors on the items on the agenda of the Shareholders' Meeting and the information document pursuant to art. 84-bis of the Issuers Regulation in relation to the Incentive compensation Plan based on financial instruments pursuant to art. 114-bis of Legislative Decree of 24 February 1998, n. 58.

The aforementioned documentation is also available at the company's registered office, on the Company's website (www.carel.com), in Section ir / documentation of the shareholders' meeting, as well as on the authorized storage mechanism "eMarket STORAGE" at www.emarketstorage.com.

The extract of the notice of call, pursuant to art. 125-bis of Legislative Decree no. 58/1998, was published in the daily Il Sole 24 Ore, today.

For further information

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Carel overview Carel and its subsidiaries (the "Group") is a leading provider of advanced, energy-efficient control solutions and components for air conditioning ("HVAC") and refrigeration units and systems and isothermal/adiabatic humidifiers' units. Carel is focused on high added-value vertical market niches, where customers require the development of dedicated solutions, in contrast to the standard products for the mass market.

The Group designs, manufactures and sells hardware, software and algorithmic solutions designed to enhance the performance and maximize energy efficiency of the units into which they are installed. Management believes that the Carel brand is recognized in the HVAC and refrigeration (together, "HVAC/R") markets in which it operates around the world and enjoys a highly distinctive position in those market niches. HVAC is the Group's principal market, accounting for 62% of the Group's revenues in the year ended December 31, 2017, while refrigeration accounted for 35% of the Group's revenues. The Group allocates a significant amount of resources to research and development, which is key to maintaining the Group's leadership in the HVAC/R market niches where the Group operates. The Group's R&D effort focuses in particular on energy efficiency, environmental impact reduction, developments in the use of natural refrigerant gases, automation and remote connectivity (IoT), as well as on the development of data driven solutions and services. The Group operates through 21 subsidiaries and 7 manufacturing facilities located in various countries. At December 31, 2017, 80% of the Group's revenues were generated outside of Italy, and 51% outside of Western Europe. Original Equipment Manufacturers, or OEMs, engaged in manufacturing complete units for the HVAC/R markets, are the Company's principal customer category. The Group focuses on building long-term relationships with OEMs. At December 31, 2017, more than 80% of the Group's top customers, in the HVAC market and more than 67% of those in the refrigeration market have been Carel customers for more than 10 years. "Top customers" is defined as the largest 60 customers by revenue for each market that, together, generated approximately 50% of Group revenues for each market.

Fine Comunicato n.2092-16

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