



SPAFID CONNECT

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Oggetto : 2.2 Info Priv. Acquisition of the entire
capital of Recuperator S.p.A.

Testo del comunicato

Vedi allegato.

Press Release

Carel Industries Group acquires entire share capital of Recuperator SpA, a company active in the field of heat exchangers.

Brugine, 23 November 2018 - Carel Industries SpA ("**Carel**") today announced that the acquisition of the entire share capital of Recuperator SpA, an Italian company active in the design, production and consumption of "air-to-air" heat exchangers has been completed .

The operation is related to the implementation of one of the main pillars of the Group's strategy, which envisages targeted growth through M&A activities, also through complementary products in reference applications, in order to strengthen its core business.

Integration with Recuperator SpA in fact, will expand the product portfolio on offer in the HVAC market, consolidating Carel's role as a supplier of complete solutions to manufacturers of air handling units, providing them with ever better solutions in terms of performance and energy efficiency. The combination of the technology used by the company involved in the transaction with Carel's technology and its widespread sales network will help strengthen the Group's European leadership in its market niches and to achieve major technological and commercial synergies. Furthermore, the regulatory context in which the operation has been completed is particularly important and favourable. Indeed, EU Regulation no. 1253/2014 (so-called Ecodesign) provides for the mandatory presence of a heat exchanger for some categories of non-residential air handling units.

The purchase price for the entire share capital of Recuperator SpA is EUR 25.7 million, financed through the use of own funds and bank loans. In 2017, the company recorded revenues of approximately EUR 16.4 million and an EBITDA of around EUR 1.7 million. The Net Financial Position at 31/12/2017 showed a positive balance of approximately EUR 6.9 million.

Francesco Nalini, Chief Executive Officer of the Group, said: "The transaction completed today is an expression of a particularly important strategic direction, that of growth through M&A, to which Carel is paying and will continue to pay particular attention over the coming quarters. The integration with dynamic, cutting edge and complementary companies with respect to our business will be an accelerator of development that will be accompanied by organic growth, the latter based on the characteristics that have always distinguished us: innovation, energy efficiency and customer care. "

For further information

INVESTOR RELATIONS

Giampiero Grosso – Investor Relations Manager
ir@carel.com
+39 049 9731961

Barabino & Partners IR
Stefania Bassi
s.bassi@barabino.it
+39 335 62 82 667
Francesco Faenza
f.faenza@barabino.it
+39 02 72 02 35 35

MEDIA RELATIONS

Barabino & Partners
Fabrizio Grassi
f.grassi@barabino.it
+39 392 73 92 125
Charlotte Nilssen
c.nilssen@barabino.it
+39 02 72 02 35 35

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