



SPAFID CONNECT

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Oggetto : CAREL - Launch of a buy back plan

Testo del comunicato

Vedi allegato.

Press Release

Launch of a treasury shares buyback programme

Brugine, 26 March 2020 – Carel Industries S.p.A. (“**Carel**” or the “**Company**”), in accordance with what already disclosed on 7th March 2019 and 15 March 2019, announces the launch of a treasury shares buyback programme, involving a maximum of 100,000 Carel shares, equal to 0.1% of the share capital, as the partial implementation of and in accordance with the procedures, terms and conditions of the resolution approved by the Shareholders' Meeting of 15 April 2019. The main objective of the programme shall be the purchase of treasury shares in order to comply with the obligations associated with the "2018–2022 Performance Shares Plan" approved by the Shareholders' meeting on 7th September 2018. In any event, the Company reserves the right to allocate the shares in this programme to the other purposes indicated in the resolution of 15th April 2019 and, specifically (i) to carry out transactions supporting market liquidity in order to promote the smooth operation of trading outside of the normal variations associated with market developments; and (ii) to implement sales, exchange, trade-in or contribution transactions or any other acts of disposal of treasury shares through the acquisition of equity investments and/or property and/or the conclusion of agreements (commercial agreements as well) with strategic partners, and/or through the implementation of industrial projects or extraordinary finance transactions, which come under the expansion objectives of the company and the Carel Group.

The purchases will take place through the methods and within the operating limits established by the legislation in force, including EU law, and by the aforementioned resolution, by the deadline of 18 months from the date of said resolution, therefore by 15 October 2020.

Specifically, the acquisitions should be made:

- at a price which is not more than 20% lower or higher than the benchmark price of the stock at the Stock Exchange session on the day prior to each individual transaction and in any case at a price which is not higher than the higher price between the price of the latest independent transaction and the highest current independent takeover bid price during the trading session where the purchase is being made;
- for volumes not exceeding 25% of the daily average volume of Carel shares traded where the purchase is taking place, calculated on the basis of the daily average volume of trades in the 20 trading days prior to the purchase date.

As of today, the Company owns No. 83,335 treasury shares corresponding to 0.0833% of its Share Capital.

The Company has appointed Mediobanca – Banca di Credito Finanziario S.p.A. as the independent intermediary to carry out the above-mentioned treasury share buyback programme, fully independently and in compliance with the restrictions resulting from the applicable legislation, as well as within the limits of the resolutions referred to, involving a maximum of 100,000 Carel shares by the expiry of the authorization granted by the Shareholders' meeting (18 months – 15th October 2020) or by the withdrawal of this authorization (expected on the 20th of April, when the Annual Shareholders' meeting will be held), whichever is earlier.

The company will promptly notify the public of any subsequent amendments to the above-mentioned buyback programme, through the methods and under the terms set out by the legislation in force.

The transactions carried out will be disclosed to the market under the terms and through the methods set out by the regulations in force.

For further information

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CAREL

The CAREL Group is a leader in the design, production and global marketing of technologically advanced components and solutions for excellent energy efficiency in the control and regulation of heating, ventilation and air conditioning ("HVAC") and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally recognised brand in the HVAC and refrigeration markets (collectively, "HVAC/R") in which it operates and, in the opinion of the Company management, with a distinctive position in the relevant niches in those markets.

HVAC is the main Group market, representing 66% of the Group's revenues in the financial year ended 31 December 2019, while the refrigeration market accounted for 33% of the Group's revenues.

The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its leadership position in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of the impact on the environment, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data driven solutions and services.

The Group operates through 24 subsidiaries and nine production plants located in various countries. As of 31 December 2019, approximately 80% of the Group's revenue was generated outside of Italy and 30% outside EMEA (Europe, Middle East, Africa).

Original Equipment Manufacturers or OEMs – suppliers of complete units for applications in the HVAC/R markets – make up the main category of the Company's customers, on which the Group focuses to build long-term relationships.

Fine Comunicato n.2092-12

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