



SPAFID CONNECT

Informazione Regolamentata n. 2092-32-2020	Data/Ora Ricezione 28 Aprile 2020 18:12:10	MTA - Star
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Societa' : CAREL INDUSTRIES S.P.A.
Identificativo : 131458
Informazione
Regolamentata
Nome utilizzatore : CARELINDUSN03 - Grosso
Tipologia : REGEM
Data/Ora Ricezione : 28 Aprile 2020 18:12:10
Data/Ora Inizio : 28 Aprile 2020 18:12:11
Diffusione presunta
Oggetto : CAREL - COVID-19 update

Testo del comunicato

Vedi allegato.

Press Release

Update on the activities of the CAREL Group production plants located in Italy

Brugine, 28 April 2020 – Following the Prime Ministerial Decree (DPCM) published on 26th of April 2020, which further extended the ATECO codes list related to the industrial production activities allowed in the Country, the CAREL Group announces that, starting from 4th of May 2020, the production activity of the plant located in Brugine (PD) will be resumed also for those product platforms excluded by the previous DPCM. Therefore, starting from 4th of May, the above-mentioned plant will be fully operational. It is recalled that, a significant part of the production activity had already started from 15th of April 2020.

Starting from the same date (4th May 2020), the full operation is expected also for the plant owned by the subsidiary Recuperator S.p.A. (based in Rescaldina – Milan and active in the production of heat exchangers) the production of which, in the previous weeks, was mainly related to the essential supply chains as defined by the Government.

CAREL confirms its focus on the management of the COVID-19 emergency and has and will put in place all the necessary measures in order to better protect the health of its employees both in Italy and abroad.

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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.2092-32

Numero di Pagine: 3