



PRESS RELEASE

LU-VE: INVOICED PRODUCTS + 13.4%

RECORD ORDER BOOK €40.4 MILLION

The Board of Directors has decided:

- 1. to publish quarterly consolidated invoiced product and consolidated order book values, approving the data at 30 September 2017:**
 - **products invoiced: €196.9 million** (€173.5 million at 30 September 2016: +13.4%; at same scope: + 3.3%), improvement compared to growth achieved at 30 June 2017 (equal to 2.6%);
 - **order book: €40.4 million** (€29.3 million at 30 September 2016: +37.7%; at same scope + 25.9%);
- 2. to expand the production facility in Poland;**
- 3. to institute a programme of own-share buy-back.**

Uboldo, 26 October 2017 – following the meeting of its Board of Directors held on this date, LU-VE communicates the information below.

1. Additional periodic financial information

The LU-VE Board of Directors has decided, in line with reference legislative standards, to publish, quarterly, within 45 days from closure of the period, some additional periodic information, on a voluntary basis and with the objective of guaranteeing to the market more timely and punctual information concerning the trend of its performance.

In particular, it has judged that the relevant information to permit a concise representation of its business is constituted by the consolidated data concerning products invoiced (including only data relating to income deriving from sales of products, and not from any other source) and the order book.

Such information will be expressed in quantitative form consistent with the same information already furnished in the annual and half-yearly Financial Report.

The Board of Directors has also approved the data with reference to 30 September 2017:

- **Products invoiced €196.9 million** (+ 13.4% compared to 30 September 2016; at same scope + 3.3%); at 30 June, the value of products invoiced was €130.7 million (+12.7% compared to the same period of the previous year; at same scope: +2.6%);



- **Order book** reached a record high for the Group at **€40.4 million** (+37.7% compared to 30 September 2016; at same scope +25.9%); at 30 June the value of the order book stood at €36.2 million.

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2. Expansion of the facility in Poland

The Board of Directors also decided on the investment to expand the production site of the subsidiary company SEST-LUVE Polska in Poland.

The total investment plan, which will be completed by 2021, has an estimated value of €36 million; building work will be located on approximately 60,000 m² of ground in the business park of Gliwice (purchased in May for €2.4 million), and includes the construction of a factory of 20,000 covered m², (representing about 50% of the total amount), and the acquisition of plant and machinery. The realization of the investment is subject to the obtainment, from the competent authorities, of definitive building approval for the submitted project. Work is scheduled to begin in the month of November.

The strategic objective of this investment is the increase and rationalization of the productive capacity of the Group, in order to better exploit the opportunities of market growth.

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3. Own-share buy-back programme

The Board of Directors also approved the programme of buying back own shares to be put towards a “warehouse” of shares, in accordance with and within the limits of the resolution adopted by the assembly of shareholders on 12 April 2017 (the terms of which were made known via press release on that date), determining that:

- the programme will have a duration of six months, starting from today’s date and until 26 April 2018, it being understood that acquisition will be suspended in the period of 30 days before the approval of the annual financial data;
- acquisitions can be carried out until reaching a maximum quantity of 250,000 own shares, equal to 1.1244% of share capital (also taking into account the 111,750 own shares already kept, equal to 0.5026% of share capital);
- the maximum purchase price must not be more than €16, and, including incidental purchasing charges must be, as minimum, not less than 20% (twenty percent) and, as maximum, not more than 10% (ten percent) of the official price of dealings registered on the quotation market of the security on the day of open market preceding the acquisition and, in any case, conform to the indications for determining the remuneration provided for under accepted market practices or current legislation in force. Consequently, maximum disbursement for the acquisition of ordinary shares cannot be more than € 2,212,000.

The programme will be activated with effect from today’s date; acquisition operations will be carried out on the *Mercato Telematico Azionario* (MTA) organized and managed by Borsa Italiana S.p.A., via its authorized intermediaries (the Company currently has a contract with Intermonte SIM S.p.A.).

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Eligio Macchi, the senior executive responsible for drawing up corporate accounting documents, declares, as referred to in subparagraph 2 article 154bis of the Codified Law on Finance, that the



accounting disclosures contained in this communication correspond to the documentary results, books and accounting records.

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*The **LU-VE Group** is an international leader in the field of heat exchanger. It operates in various segments of the market: refrigeration (commercial and industrial); process cooling for industrial applications and power generation; air conditioning (civil, industrial and close control); glass doors and closing systems for refrigerated counters and cabinets. The LU-VE Group is an international company (with HQ in Uboldo, Varese, Italy) consisting of 10 manufacturing facilities in 7 countries: Italy, China, India, Sweden, Poland, Czech Republic and Russia, with a network of sales companies and representative offices in Europe, Asia, the Middle East and Oceania. The Group also includes a software house dedicated to ICT (Information and Communications Technology), the development of product calculation software and digitalization. The strength of the Group lies in its employees: over 2,400 qualified collaborators (including over 700 in Italy); 390,000 sqm (of which 160,000 covered); 2,500 sqm used as Research and Development laboratories; 80% of products exported to 100 countries. Consolidated turnover of over €251.3 million (as at 31.12.2016). www.luvegroup.com*