



## PRESS RELEASE

# PRODUCT TURNOVER + 13.1% NEW ORDER BOOK RECORD €40.7 MILLION

**Uboldo, 27 April 2018** – The Board of Directors Meeting of LU-VE, held today, announces the following.

### 1. Additional periodic financial information as at 31 March 2018

In the first quarter of 2018, the positive trend that characterized the second half of 2017 continues:

- **consolidated product turnover: €68.8 million (+ 13.1% compared to 31 March 2017);**
- **highest ever order book: € 40.7 million (+20.4% compared to 31 March 2017).**

### 2. Program for the purchase of treasury shares

By virtue of the renewal of the authorization – subject to the revocation of the resolution adopted on April 12, 2017 – to purchase and dispose of treasury shares approved by the Shareholders' Meeting today, the Board of Directors of LU-VE approved at today's meeting the program for the purchase of treasury shares, to be used in securities storage, in compliance with the limits established by the shareholders' meeting authorization itself (the terms of which have already been disclosed to the market today, with a previous press release); in this regard, it should be noted that:

1. the program will last twelve months, starting from today's date and until April 26, 2019, it being understood that purchases will be suspended in the period of 30 days prior to the approval of the annual and half-yearly financial data;
2. purchases can be made until the maximum quantity of 300,000 (three hundred and fifty thousand) treasury shares equal to 1.3493% of the share capital, also taking into account the purchases already made (the maximum number of shares that can be purchased will therefore be equal to 158,070, since, as of today, the Company has 141,930 treasury shares in its portfolio, and does not hold them through subsidiaries, trustees or interposed persons);
3. the maximum purchase price must not exceed € 16, and that, including the accessory charges of purchase must be, at least, not less than 20% (twenty percent) and, as a maximum, not higher than 10% (ten percent) to the official price of the negotiations



recorded on the stock's listing market, on the open market day prior to the purchase (in any case, it must comply with the indications for determining the consideration provided for by admitted market practices or by current legislation).

Consequently, the maximum disbursement for the purchase of ordinary shares may not exceed € 2,212,000.

The program will be implemented from today's date; the purchase transactions will be carried out on the Mercato Telematico Azionario (MTA) organized and managed by Borsa Italiana S.p.A., through authorized intermediaries (the Company currently has a contract with Intermonte SIM S.p.A.).

\* \* \*

*The manager in charge of preparing the company's accounting documents Eligio Macchi declares, pursuant to paragraph 2 of Article 154bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.*

#### **CONTATTI:**

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**LU-VE Group** is one of the world's largest manufacturers in the field of heat exchangers. It operates in different market segments: refrigeration (commercial and industrial); process cooling for industrial applications and "power generation"; air conditioning (civil, industrial and precision); glass doors and closing systems for refrigerated counters and display cases. LU-VE (HQ in Uboldo, Varese) is an international reality with 11 production plants in 7 different countries (Italy, China, India, Sweden, Poland, Czech Republic and Russia), with a network of commercial companies and representative offices in Europe, Asia, the Middle East and Oceania. The group also includes a software house dedicated to ITC, product calculation software development and digitization. The Group has over 2,500 qualified employees (of which about 800 in Italy); over 390,000 square meters of surface (of which over 160,000 are covered); 2,500 square meters for Research & Development laboratories; 80% of the production exported to 100 countries. Consolidated turnover €270 million (as at 31.12.2017). [www.luvegroup.com](http://www.luvegroup.com)