



## Press Release

### LU-VE FINALIZES THE ACQUISITION OF THE AIR HEAT EXCHANGER DIVISION OF ALFA LAVAL GROUP

Uboldo (Varese), 30 April 2019 – LU-VE S.p.A. (“LU-VE”) announced the completion today of its previously disclosed agreement to purchase the air heat exchanger division (“AL Air”) of Alfa Laval. The agreement to acquire the company was announced on 12 December 2018.

The purchase price was € 67.1 million – debt and cash free – and subject to review of 2018 EBITDA and customary post-closing adjustments. AL Air is a leading manufacturer of commercial and industrial coolers, primarily for the industrial cooling and industrial refrigeration markets. In 2018, AL Air had revenue of € 108.1 million, EBITDA of € 10.3 million and EBIT of € 9.1 million.

At closing 65% of the purchase price has been paid. Another 15% of the purchase price will be paid by 30 April 2020 and the remaining 20% which will also be paid by 30 April 2020, will be subject to adjustment according to EBITDA 2019.

The acquisition of AL Air (headquartered in Alonte, Vicenza) includes the premises in Italy, Finland and India, with a commercial organization throughout the world, as well as recognized historical brand names such as Fincoil and Helpman. The acquisition includes also the transfer of more than 400 employees mainly based at the production sites. The employees will continue their employment in LU-VE Group.

The President of LU-VE Iginio Liberali declared: *“This acquisition is the largest ever concluded by LU-VE Group. Thanks to it, the Group is now amongst the three largest global operators in the sector and the second in Europe. The acquisition is part of our strategic design of growth and qualification. This acquisition also has the sense of maintaining in Italy the research and manufacturing of the most advanced products, in terms of the application of ‘green’ refrigerants, energy savings and respect for the environment”.*

On 6 May (3:30 p.m.) the CEO of LU-VE Group, Matteo Liberali, will present the acquisition during a conference call.

**For more information:**

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