



## PRESS RELEASE

### LU-VE COMPLETES THE PURCHASE OF SPIROTECH

**Uboldo, 5 October 2016** – LU-VE S.p.A. ("LU-VE") announces that it has today completed the acquisition of Spirotech Heat Exchangers Private Limited ("**Spirotech**"), an Indian company leader in the production and marketing of heat exchangers. The closing took place in accordance with the provisions of the binding contracts stipulated on 18 September and communicated to the market on the same date.

LU-VE, through its subsidiary LU-VE India, has acquired 95% of the share capital of Spirotech, with the option to purchase the remaining 5% remaining owned by S. Srinivasan, one of the founding partners, who retains the role of Chief Executive Officer.

The other founding partner, R.K. Malhotra, retains the position of Chairman of the Board of Directors and will ensure full support for the integration of Spirotech into the LU-VE Group.

The *Equity Value* attributed to 100% of Spirotech was confirmed at € 33.6 million.

In the year ended March 2016, Spirotech recorded a turnover of approximately € 21 million, with an EBITDA of € 4.5 million and a net profit of € 2.2 million. The net financial position at 31 July 2016 was positive for approximately € 0.8 million.

*"The acquisition of Spirotech will allow us to further strengthen our presence in the area, as well as to expand the range of applications of our exchangers. It will also allow some of our traditional customers to take advantage of innovative services and logistics solutions – said Matteo Liberali, CEO of LU-VE – The presentation to the market and the sector will take place on October 11th in Nuremberg, on the occasion of Chillventa 2016, the most important world fair of refrigeration and air conditioning. "*

MGPE S.r.l. and Translink Corporate Finance, with an international *team* composed of Translink India (BMR Advisor) and Translink Italy were the financial advisors for LU-VE and SSKM&CO for the shareholders of Spirotech.

Studio Biscozzi Nobili and BMR Legal for LU-VE, and JSA for Spirotech's shareholders acted as legal advisors.



**LU-VE Group** is an international reference in the field of heat exchangers and components for commercial and industrial refrigeration, air conditioning, industrial applications, close control air conditioning and glass doors for refrigeration appliances. LU-VE Group is an international company (HQ in Uboldo, Varese) composed of 10 production plants in 6 different countries: Italy (3), China, Poland, Czech Republic, Russia and Sweden: over 1,600 qualified employees (of which over 600 in Italy); 340,000 square meters of surface (of which 145,000 are covered); 2,350 square meters for Research & Development laboratories; 76% of products exported to 100 countries; consolidated turnover over €212 million (as at 31.12.2015).

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