



PRESS RELEASE

LU-VE: GROWING TURNOVER AND ORDER BOOK WITH GREEN PRODUCTS AND DIVERSIFICATION

Uboldo, 16 January 2020 – LU-VE confirms the positive trend and issues preliminary data at 31 December 2019:

- **products invoiced at 31 December 2019 grows to € 389.245 million** (+29.0% compared to 31 December 2018);
- **order book at 31 December 2019 grows to € 72.553 million** (+78.2% compared to 31 December 2018).

On a like-for-like basis¹, the invoiced products value at **31 December 2019** grows by 6.7% and the order book increases by 13.6%.

The particularly positive results stem from the continually increasing importance of the “**green**” component in the LU-VE Group turnover, as well as its growing diversification by niche application and by final geographic destination, which make the Group’s level of business activity little dependent on the general economic cycle.

¹ Excluding the results of the first half-year of the US subsidiary Zyklus Heat Transfer, consolidated from July 2018, and excluding the results of AL Air division acquired from Alfa Laval, consolidated from May 2019.

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The Manager in charge of the company’s financial reports, Eligio Macchi, hereby declares that, pursuant to paragraph 2 Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the information reported on the Company’s documents, books and accounting records.

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LU-VE Group is one of the world's largest manufacturers in the field of air heat exchangers (listed on the Milan Stock Exchange). It operates in different market segments: 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. LU-VE (HQ in Uboldo, Varese) is an international company with 16 production facilities in 9 different countries: Italy, China, Finland, India, Poland, Rep. Czech Republic, Russia, Sweden and the USA, with a network of commercial companies and representative offices in Europe, Asia, the Middle East, Oceania and North America. The group also has a software house for ITC, for the development of product calculation software and digitalization. The Group has more than 3,000 qualified employees (more than 1,000 of them in Italy); 600,000 square meters of area (of which more than 210,000 covered); 3,235 sqm of R&D laboratories; 83% of production exported to 100 countries. Turnover of 420.7 million (pro-forma 2018).

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