



SPAFID CONNECT

Regulated Information no. 20073-56-2017	Date/Hour of Receipt 28 November 2017 13:03:20	MTA
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Company : LU-VE S.p.A.
Identificatory : 96469
Regulated
Information
User name : LUVEN04 - Silva
Type : 2.2
Date/Hour of Receipt : 28 November 2017 13:03:20
Date/Hour Start : 28 November 2017 13:03:21
Supposed
Distribution
Subject : Expansion Authorized for the Sest
LU-VE Polska Plant

Text of communication

See attached



PRESS RELEASE

EXPANSION AUTHORIZED FOR THE SEST LU-VE POLSKA PLANT

Uboldo, 28 November 2017 – The Polish authorities have issued definitive authorization for the project to expand the production facility of the subsidiary company SEST LU-VE Polska (Gliwice, Poland). This authorization constituted a suspensive condition for the realization of the investment approved by the LU-VE Board of Directors on October 26, 2017. As already made known through a press release of that date, the total investment plan (to be completed by 2021) has an estimated value of €36 million. It will be located on an area of approximately 60,000 sqm (acquired in May for €2.4 million) in the business park of Gliwice and will involve the construction of a new production facility of 20,000 sqm (covered), accounting for 50% of the total investment, and the acquisition of plant and machinery.

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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 company with 10 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 2,400 qualified employees (of which over 700 in Italy); over 390,000 square meters of surface (of which over 160,000 are covered); 2,500 square meters for R&D laboratories; 80% of the production exported to 100 countries. Consolidated turnover over €251.3 million (as at 31.12.2016).

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End of communication no.20073-56

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