

April 30, 2009

New CAREL Group operating company established

HUNDRED PERCENT CAREL

As of the first of May, the landscape of the Air-conditioning, Refrigeration and Humidification sector has seen the arrival of a new company: CAREL INDUSTRIES S.r.l.

The company reorganisation process initiated by CAREL S.p.A. in fact includes the transfer of the operating, industrial and commercial functions to a new company, CAREL INDUSTRIES S.r.l.

The spin-off of the new company is effective as of 1 May 2009, and involves the transfer of brands, patents, human resources and all current relationships with customers and suppliers and all other market references to the new company, CAREL INDUSTRIES S.r.l.

The parent company, CAREL S.p.A., will retain ownership of assets and the group companies (EuroTest Laboratories S.r.l., Samos S.r.l., RemoteValue S.r.l.), as well as having 100% ownership of CAREL INDUSTRIES S.r.l..

The new company, CAREL INDUSTRIES S.r.l., will take over from CAREL S.p.A. as regards control of all other Group operating companies (CAREL Applico, CAREL Asia, CAREL Australia, CAREL China, CAREL Deutschland, CAREL France, CAREL Iberica, CAREL India, CAREL South Africa, CAREL Sud America, CAREL UK, CAREL USA), and will focus its energy exclusively on CAREL's core business, that is, the Air-conditioning, Refrigeration and Humidification market.

"This operation represents an important step for CAREL globally", declared Luigi Nalini, CAREL S.p.A. CEO. "We are certain that this reorganisation will help the Group develop further. Indeed", Nalini added, "CAREL now has the chance to grasp new market opportunities, diversifying completely from its core business - the area that CAREL INDUSTRIES will focus on - and further optimising its commercial and operational management". ■

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