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PRESS RELEASE

CAREL KOREA, JAMES HAM APPOINTED MANAGING DIRECTOR

Effective January 2017, James Ham has taken over as Managing Director of CAREL Korea, the CAREL subsidiary operating in South Korea since 2010. The subsidiary is based in Seoul, and provides sales support and technical service to customers throughout South Korea with regard to projects and solutions. The subsidiary employs a dedicated team of service and support personnel.

James Ham was the first to join the subsidiary and has guided its sales development since its foundation. In recent years, James has worked as National Sales Manager for the HVAC market, under the supervision of Alberto Catullo, North AAPAC Region Chief Executive Officer and until now CAREL Korea MD *ad interim*.

In his new role, James will be responsible for overall management of CAREL's business in the South Korean market. "We are certain that the passion and dedication that James Ham has shown over the years will help him in leading our South Korean team to achieve CAREL's ambitious growth objectives on the local market", Alberto Catullo stated.

"I am honoured to have the opportunity to lead the South Korean team", James Ham commented. "Starting from the success we have achieved in recent years, our aim is to strengthen the CAREL brand in South Korea and make our high-efficiency solutions increasingly accessible to the local market".

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About CAREL

CAREL is one of the world leaders in control solutions for air-conditioning, refrigeration and heating, and systems for humidification and evaporative cooling. Our products are designed to bring energy savings and reduce the environmental impact of equipment and systems. Our solutions are used in commercial, industrial and residential applications. CAREL has 19 fully-owned subsidiaries and 7 production sites, as well as partners and distributors in a further 75 countries.

For further information, go to www.carel.com