

Press release

CAREL OPENS A NEW SALES SUBSIDIARY IN BANGKOK, THAILAND THE GROUP AIMS TO EXPAND ITS PRESENCE ON SOUTHEAST ASIAN MARKETS

Brugine (Padova), 16 February 2016

The Carel Group, specialists in air-conditioning, refrigeration and air humidification control solutions, has strengthened its presence in Asia by opening a new sales subsidiary in Bangkok, Thailand.

CAREL Thailand thus joins the group's other sales offices on the continent: the Hong Kong subsidiary, responsible for southeast Asia (with representative office Malaysia), Carel Korea, Carel Japan, Carel India and Carel China, the latter operating since 2005 and also including production facilities. The Carel Group also operates through its Asian distributors in Vietnam, Indonesia, Taiwan and the Philippines.

The new subsidiary, which employs 18 staff, is headed by Komsan Sripavatakul, Managing Director for CAREL Thailand.

In Thailand there is growing demand for high energy efficiency products, and Carel's objective in Thailand is to become the national leader in the sale of refrigeration control solutions, a segment where significant growth is expected starting 2016, before then expanding into the air-conditioning sector.

Asia Pacific accounts for more than 20% of CAREL's sales, with a significant market share that is forecast to grow rapidly over the next three years. In particular, sales growth by Carel Thailand is expected to reach around 40% by 2018.

This new subsidiary in Thailand is the latest step in the Carel Group's international expansion strategy: over the last year alone, the group has opened two new foreign subsidiaries in Mexico and Dubai, and inaugurated a new production plant in Croatia.

"The opening of this subsidiary in Thailand represents a further important step in the development of our distribution and service network in the southeast Asian market, one that for us is of significant strategic importance", commented Francesco Nalini, Carel Group Managing Director. "Having a direct presence in the country will allow us to respond adequately to the needs of a rapidly growing market, and position ourselves to effectively exploit future growth in the area".

Press information

CAREL Media Relations Manager, Paola De Troia

T. +39 049 9731 899

media.relations@carel.com

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