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PRESS RELEASE

CAREL GROUP OPENS A NEW SALES OFFICE IN MEXICO

The Carel Group, specialists in air-conditioning and refrigeration control solutions and air humidification systems, has opened a new sales subsidiary in Mexico, situated in the Tlalpan administrative borough, just outside of Mexico City.

Carel's new Mexican subsidiary has been established as a logistics and sales support centre, and will exclusively serve the Mexican market, with the rest of Latin America being managed by the Group's Brazil office. The objective is to double business in the region over the next three years.

With reasonable economic stability and a good level of infrastructure, Mexico is the largest air-conditioning market in the whole of South America, having seen average annual growth of 10% over the last three years.

The new office, coordinated by Martino Manfrin, current CEO of Carel US, employs around ten staff, a number that will grow when the second Mexican office opens in Monterrey by the end of 2015.

The opening of the Mexican subsidiary is part of the Carel Group's international expansion strategy, with the objective of growing exports through the establishment of new production plants and subsidiaries.

In addition to the new Mexico office, in order to better serve the strategically-important Middle East and eastern Europe regions, over the last two years the Group has also opened a new subsidiary in Dubai and has purchased a new production plant in Croatia, which will be up and running at the end of 2015.

Today the Carel Group is present worldwide, with six production plants - three are at the Group's headquarters in Brugine, Italy, while the other three are in Brazil, China and the USA - as well as 18 fully-owned subsidiaries on all five continents.

Carel's economic results have confirmed the success of its internationalisation strategy. The Italian Group in fact closed the 2014 financial year with record sales of 181 million euros, an increase of 7.6% over 2013; exports accounted for 80% of sales in 2014, driven by the Americas, with growth of over 15% from 2013.

"In recent years", commented Francesco Nalini, Carel Group CEO, "we have grown strongly in the Americas as a result of our direct sales and manufacturing operations in Brazil and above all in the United States, where ongoing evolutions in technology and changes to legislation are making energy efficiency and sustainability even more important in the air-conditioning and refrigeration businesses. For Carel, the Americas represent a priority for our investments and growth, and the new Mexico office will further strengthen this strategy."