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PRESS RELEASE

THE CAREL GROUP INAUGURATES ITS NEW PLANT IN CROATIA

The CAREL Group, specialists in air-conditioning, refrigeration and air humidification control solutions, today inaugurated its new production plant in Labin, situated on the south-eastern coast of Istria in Croatia.

The inauguration ceremony was attended by CAREL's President Luigi Rossi Luciani and CEO Luigi Nalini, the mayor of Labin Tulio Demetlika, as well as Mirco Cauz, Managing Director of CAREL Central and Southern Europe.

This new production site, built in a record time of around six months after purchasing the buildings, covers an area of around 90,000 m², with 7000 m² of indoor areas, and currently employs 60 local personnel, a number that will increase to 110 when operating at full capacity.

With an investment totalling seven million euros in three years, CAREL Adriatic will be manufacturing inverters, electronic boards and valves for the European market.

The Croatian plant is the Group's fourth site abroad, following those opened in Brazil, China and the United States, bringing the total to seven production sites - the other three are in Italy, specifically at the Group's headquarters in Brugine, Padova province - as well as 19 fully-owned subsidiaries worldwide.

"With this manufacturing investment in Croatia, CAREL aims to expand its production capacity in Europe, guaranteeing supplier continuity in the region", commented Luigi Rossi Luciani, CAREL Group President. "The new Labin site also means we can be closer to our customers in the Balkan area, so as to support the double-digit growth recorded over the last four years".

In 2015 the CAREL Group recorded sales of 203.5 million euros, an increase of 12.8% over 2014, with exports accounting for 80%, while in the first nine months of 2016 sales reached 175 million euros, growing by around 13% compared to the same period of 2015. Specifically, in the first nine months of 2016, sales at CAREL Adriatic exceeded seven million euros.

Like all the Group's production sites in Italy and around the world, the production processes at the new plant are based on the same procedures and same quality standards as at headquarters.

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The CAREL Group is a multinational that designs, manufactures and markets control solutions for air-conditioning, refrigeration and air humidification. Founded in 1973 in Padova province by Luigi Rossi Luciani, Luigi Nalini, and other local entrepreneurs, in just over 40 years Carel has become one of the leading companies in its sector worldwide. The Group has seven production plants, three of which at its headquarters in Brugine (Padova), Italy, and four abroad: China, Brazil, the USA and Croatia. CAREL employs more than 1000 people worldwide, and in 2015 posted consolidated sales of over 200 million euros, 80% of which from exports. The Group is headed by Luigi Rossi Luciani, President, Luigi Nalini, CEO, and Francesco Nalini, Managing Director. The high-tech, cutting-edge solutions developed by CAREL to optimise systems in terms of energy consumption have allowed the company to become a leader on the main international markets.

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