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PRESS RELEASE

THE CAREL GROUP ISSUES ITS 2015 FINANCIAL STATEMENTS

- **CONSOLIDATED SALES IN 2015 OF 203.5 MILLION EUROS, A 12.8% INCREASE OVER 2014.**
- **CONSOLIDATED EBITDA OF 39.2 MILLION EUROS (UP 22% FROM 2014)**
- **NET PROFITS OF 20 MILLION EUROS (UP 12% FROM 2014)**
- **7% OF SALES INVESTED IN R&D (UP 12% FROM 2014).**
- **TWO NEW SUBSIDIARIES OPENED IN 2015, IN MEXICO AND THAILAND; PRODUCTION COMMENCED AT THE NEW PLANT IN CROATIA.**

*Founded in 1973 in Padova province by Luigi Rossi Luciani – current Group President - and Luigi Nalini – current CEO - together with other local businesspeople, the **Carel Group** designs, manufactures and markets control solutions for air-conditioning, refrigeration and air humidification. The Group employs more than 1000 people worldwide, operates seven production plants, three of which in Italy, at headquarters in Brugine (Padova), and four abroad - Brazil, China, USA, Croatia - and has 19 fully-owned subsidiaries on all five continents.*

The Carel Board of Directors has approved the Group Consolidated Financial Statements for the 2015 financial year, which show an overall increase in sales of **12.8%** compared to 2014.

2015 FINANCIAL STATEMENTS

As of 31 December 2015, Carel Group consolidated revenue totalled **203.5 million euros**, an increase of 23 million euros, or 12.8%, over the 180.3 million recorded in 2014.

Sales in 2015 consolidated and further improved the positive trend in revenue recorded over the last five years, in which period the Group has achieved a CAGR (Compound Annual Growth Rate) of 8.4%.

Export sales in 2015 accounted for 80% of total Carel Group sales. Specifically, analysis of revenue by geographical region shows that growth in terms of markets has been driven by the United States and Europe, with overall average growth of 12%, as well as by good performance on Asian markets.

The positive trend in results is further testified by the Consolidated EBITDA at the end of 2015 of **39.2 million euros**, up by 22% over the 32.1 million euros posted in 2014.

Consolidated **pre-tax earnings** were **28.9 million euros**, an increase of 12% over 2014, while **Group net profits** in 2015 were **20.2 million euros**.

With the objective of maintaining its market leadership and accompanying its growth above all on foreign markets in a way that is consistent with Management guidelines, in 2015 Carel invested 7% of sales in new product Research & Development, an increase of 12% over 2014.

Specifically, in 2015 the Research and Development department at a Group level was staffed by 183 people, up from 175 in 2014 - and accounting for 17% of total personnel - spread between Italy, the United States and China.

CAREL Group's international expansion strategy also continued, with the objective of growing exports through the establishment of new production plants and subsidiaries. In 2015 the Group opened two new commercial subsidiaries in Thailand and Mexico, while production commenced at the new plant in Labin, Croatia, where currently around 40 workers are employed.

“The results of the 2015 financial year confirm the success of our strategy aimed at both bringing technological innovation for high efficiency and sustainability, and expanding our manufacturing and sales operations worldwide”, commented Francesco Nalini, CAREL Group Managing Director. “The investments we have made in these areas in recent years have in fact brought about good growth in revenue and at the same time operating profitability.”

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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

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