

LU-VE is one of the main European producers of heat exchangers and ventilated products for the refrigeration, air conditioning, and industrial process cooling markets, with production facilities in Europe and China.

Spirotech is an Indian company with its manufacturing facility in Bhiwadi in Rajasthan, about 60 km south of New Delhi. It produces technologically advanced heat exchangers coils with more than 70% of revenues from export customers having end applications in domestic air conditioning and refrigeration appliances.

LU-VE group had set up LU-VE India a few years back to undertake sales and marketing operations in India. The acquisition of Spirotech would allow LU-VE group to use the existing business and operations of Spirotech as a platform to rapidly expand its business in India and nearby countries. LU-VE group believes that there are significant synergies to be realized by integration of its existing operations in India.

The transaction entails an equity value for 100% of Spirotech equal to €33.6 million (US\$ 37.5 million). The transaction is subject to customary closing conditions and it is expected that the closing would occur by the end of October, 2016.

The acquisition would be undertaken through its 100% subsidiary company in India, LU-VE India.

With the acquisition of Spirotech, LU-VE Group has taken another important step in its strategy of internationalization through acquisitions. Spirotech will enable LU-VE Group to significantly strengthen its production base in the Asian countries, where it is anticipated that there will be important developments for the industrial and commercial refrigeration industry due to creation of a modern cold chain to support agriculture, the food industry, and commercial distribution.

## LU-VE to Acquire Spirotech

LU-VE announces the signing of binding contracts for the acquisition of Spirotech Heat Exchangers, a leading Indian company manufacturing and selling heat exchanger coils.