



## NEWS RELEASE

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Alfa Laval Group  
Box 73  
SE-221 00 Lund  
Sweden  
Visit: Rudeboksvägen 1

Tel: +46 46 36 65 00  
[www.alfalaval.com](http://www.alfalaval.com)

### Alfa Laval has signed an agreement to divest the major part of its “Greenhouse” activity, to the LU-VE Group

**Alfa Laval – a world leader in heat transfer, centrifugal separation and fluid handling – has signed an umbrella agreement with the LU-VE Group to sell parts of its air heat exchanger business, related to commercial/industrial air heat exchangers, currently placed in the Greenhouse division. The closing of the agreement is expected during first half of 2019.**

The product group commercial/industrial air heat exchangers represent the major part of today’s Greenhouse. It was moved there in 2016, along with a few other selected product groups, to give it the best possible conditions to improve its performance. The strategy has proven to be successful and the air heat exchanger business reported revenues of more than SEK 1 billion during the last twelve months.

“This business has made big improvements the last two years both in terms of growth and profitability,” says Tom Erixon, President and CEO of the Alfa Laval Group. “However, we concluded it would have even better opportunities to continue developing under the ownership of the LU-VE Group.”

The President of LU-VE, Iginio Liberali, says: “Alfa Laval’s commercial/industrial air heat exchangers will fit perfectly into the strategic design of growth and qualification of the LU-VE Group. With the acquisition, the Group will be among the three largest global operators in the sector. It will reinforce our capability to offer services and components of high quality and reliability.”

The agreement to divest the commercial/industrial air heat exchanger business to LU-VE Group will affect about 400 employees, mainly based at the production sites in Italy, Finland and India, and the purpose is to transfer the employees to the LU-VE Group as per closing date of the transaction.

Alfa Laval will continue to supply air heat exchangers (such as Alfa Laval ACE, Alfa Laval Niagara and Alfa Laval OLMI) for heavy process industry applications and other types of heat exchangers (such as brazed heat exchangers) for the HVAC and refrigeration industry.

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### **About Alfa Laval**

Alfa Laval is a leading global provider of specialized products and engineering solutions based on its key technologies of heat transfer, separation and fluid handling.

The company's equipment, systems and services are dedicated to assisting customers in optimizing the performance of their processes. The solutions help them to heat, cool, separate and transport products in industries that produce food and beverages, chemicals and petrochemicals, pharmaceuticals, starch, sugar and ethanol.

Alfa Laval's products are also used in power plants, aboard ships, oil and gas exploration, in the mechanical engineering industry, in the mining industry and for wastewater treatment, as well as for comfort climate and refrigeration applications.

Alfa Laval's worldwide organization works closely with customers in nearly 100 countries to help them stay ahead in the global arena. Alfa Laval is listed on Nasdaq OMX, and, in 2017, posted annual sales of about SEK 35.3 billion (approx. 3.6 billion Euros). The company has about 16 400 employees.

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### **About LU-VE**

LU-VE Group is one of the major manufacturers in the world in the air heat exchanger field. It operates in various segments of the market: refrigeration (commercial and industrial); process cooling for industrial applications and power generation; air conditioning (civil, industrial and close control); glass doors and closing systems for refrigerated counters and cabinets.

The LU-VE Group is an international company (with HQ in Uboldo, Varese, Italy) consisting of 12 manufacturing facilities in 8 countries: Italy, China, India, Sweden, Poland, Czech Republic, Russia and USA, with a network of sales companies and representative offices in Europe, Asia, the Middle East and Oceania.

The Group also includes a software house dedicated to ICT (Information and Communications Technology), the development of product calculation software and digitalization. The strength of the Group lies in its employees: over 2,600 qualified people (including about 800 in Italy); 390,000 sqm (of which 160,000 covered); 2,500 sqm used as Research and Development laboratories; 80% of products exported to 100 countries. Consolidated turnover of €270 million (as at 31.12.2017).

[www.luvegroup.com](http://www.luvegroup.com).

### **For more information please contact:**

Peter Torstensson  
Senior Vice President, Communications  
Alfa Laval  
Tel: + 46 46 36 72 31  
Mobile: +46 709 33 72 31