



NEWS RELEASE

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Alfa Laval completes divestment of the major part of the Greenhouse division

Alfa Laval – a world leader in heat transfer, centrifugal separation and fluid handling – has completed the divestment of its air heat exchanger business, related to commercial/industrial air heat exchangers. The business previously placed in the Greenhouse division, is from May 1 part of the LU-VE Group.

The product group commercial/industrial air heat exchangers represented the major part of the Greenhouse division. It was moved there in 2016, along with a few other product groups, to provide it with the best possible conditions to improve its performance. The strategy was successful, and the air heat exchanger business reported revenues 2018 of about SEK 1.1 billion, with an EBIT margin of 8.6 percent.

“I am pleased to announce the closing of this transaction, I am confident that the air business will have even better opportunities to continue developing under the ownership of the LU-VE Group,” says Tom Erixon, President and CEO of the Alfa Laval Group.

The divestment of the commercial/industrial air heat exchanger business to LU-VE Group affects about 400 employees, mainly based at the production sites in Italy, Finland and India, who have now joined the LU-VE Group.

The payment at closing will be EUR 43.6 million, reflecting a majority of the final purchase price. The second part will be paid within twelve months and based on performance.

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 2018, posted annual sales of about SEK 40.7 billion (approx. 4.0 billion Euros). The company has about 17 200 employees.

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