



Global Solution for Heat Treatment

Cieffe Thermal Systems S.R.L.

Viale dell'Industria 7
31014 Colle Umberto (TV)
Italy

Colle Umberto, May 16th, 2017

Press release Cieffe Group

Dear customer,

In September 2016, Cieffe International AG fully acquired Cieffe group out of the troubled Accu Holding AG. The new owners started to introduce an extensive restructuring and reorganization measures by December 2016 consequently.

Regardless of some time delays due to challenging local circumstances in Italy a landmark decision with the competent court of Treviso could be signed. According to this agreement **Cieffe Thermal Systems S.R.L. (CTS)** has taken over full operational control by April 1st, 2017 from Cieffe Forni and Cieffe Engineering. Since this date CTS can project, consult, sign and process client orders and request unrestrictedly. With the support of some strategic clients, the new company is enjoying strong demand already in its early launch period.

Cieffe Service, which was never part of the financial restructuring due to its strong balance sheet, will be more integrated into the new Cieffe group to address clients' needs in its entirety under one united roof.

For more information and further questions please do not hesitate to contact us directly.

Sincerely,

A handwritten signature in black ink, appearing to read "P. Schweighofer". The signature is fluid and cursive, written over a light blue horizontal line.

Peter Schweighofer