

## **PRESS RELEASE**

FG EUROPE SA has signed an agreement with Fujitsu General Limited for the sale of 51% of the shares of its subsidiary company in Italy FG EUROPE ITALIA SpA, for the value of €10,000,000.00-. The signed agreement will come into effect on 4/1/2019

The said transaction aim to further strengthen our presence in the Italian Market which is the 2<sup>nd</sup> largest in Europe with over 1mln sets yearly sales of air conditioning units.

This positive development will have a positive impact in our relationship with our key supplier Fujitsu General and may trigger similar future strategic collaborations.