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GRUPPO



Cordenons, 24th of July '08

Gentlemen,

It's a real pleasure for me to inform you that the Industrial Group B & M of Turin, showing for many years a profit on the market as a firm well oriented to manufacturing and trading in components for refrigeration and air conditioning, that boasts the presence of important Companies as:

REC Srl, located in Gonars (Udine)

B&M France, based in Nice - France

B&M Srl, located in Leini (Torino)

has signed, on today's date, a joint-partnership with IRD Initiatives Srl, a Manufacture that brings a dowry know-how of more than ten years of experience in taps and valves for HVAC systems.

The new partner, that was already a supplier of the group, will promote the strengthening of the economies of scale with regard to the integration of functions in common, will provide to reduce time in decision-making to gain a possible addition into the products range, and will allow the group to expand its market sales to the countries of Eastern Europe, where it has significant presences.

Mr. Agatino Maurizio Papa, owner of B&M Group, has appointed as General Manager of the company IRD Iniziative.

Ing. Piero Ragusini has appointed as Head of Commercial and Technical Section of IRD.

We wish to confirm that this agreement will provide just benefits for the customers that already know us, which now can count on a stronger group against competition, and for the new customers, which can evaluate by now the new and enlarged products range.

Sig. Agatino Maurizio Papa

Ing. Piero Ragusini