



**BUNDY**  
REFRIGERATION

# Group Structure Chart

 **Grandholm Management Solutions**  
Strategy-Talent-Results

 **Grandholm Production Services Ltd.**  
Innovating Industry



**Grandholm Production Services Limited**



**Grandholm Management Solutions Limited**

99.9%

0.1%

100%



**Bundy Refrigeracao Brasil Industria e Comercio Ltda (Brasil)**

100%



**Bundy Hütéstechnikai Kft (Hungary)**

100%



**Bundy Refrigeration, S.r.l (Italy)**

100%



**Bundy Refrigeration Ev Gereçleri Komponentleri Sanaya Ve Ticaret Anonim Sirketi (Turkey)**

100%



**Bundy Refrigeration GmbH (Germany)**