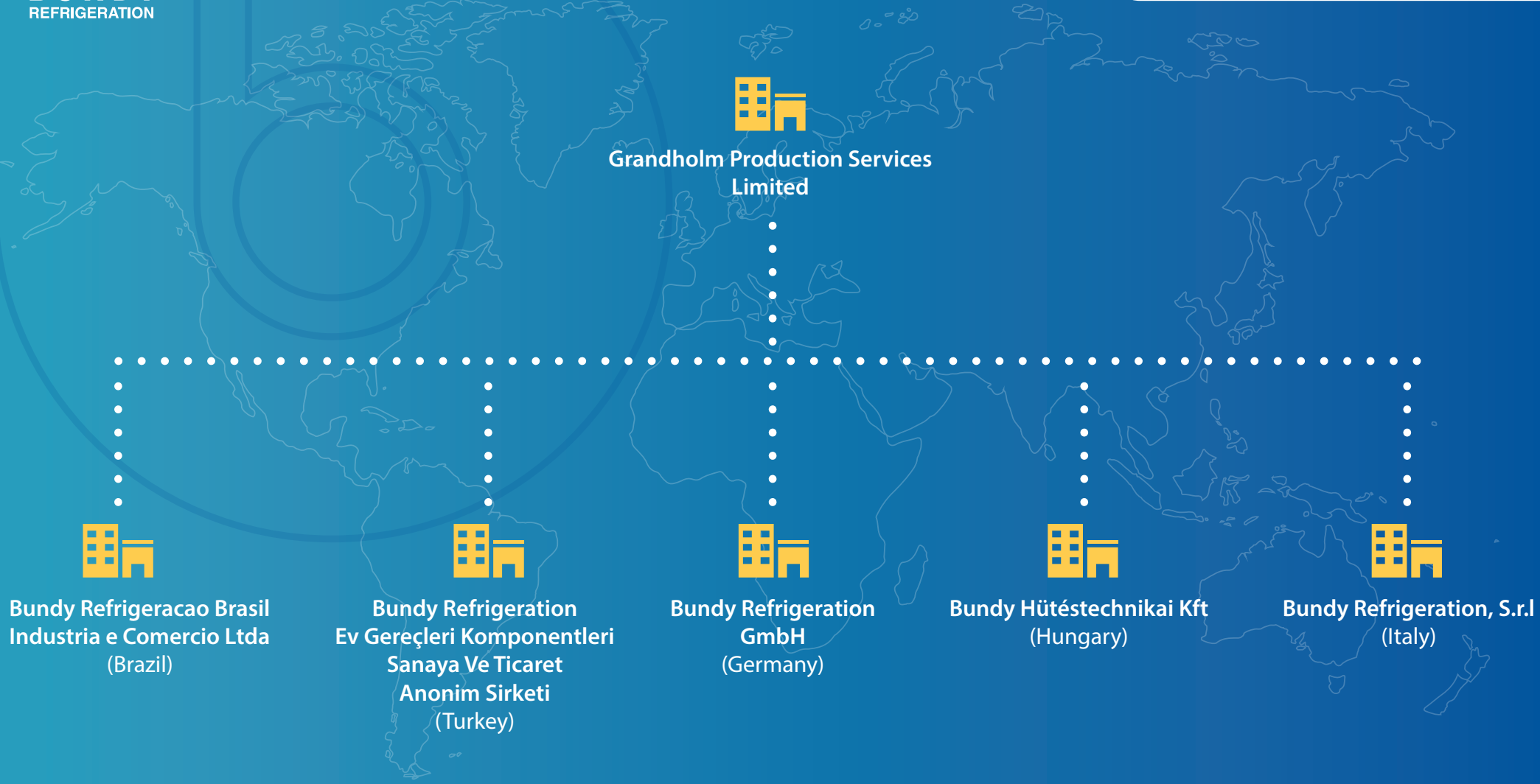




BUNDY
REFRIGERATION

Group Structure Chart

 **Grandholm Production Services Ltd.**
Innovating Industry



Grandholm Production Services Limited



Bundy Refrigeracao Brasil Industria e Comercio Ltda
(Brazil)



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



Bundy Refrigeration GmbH
(Germany)



Bundy Hütéstechnikai Kft
(Hungary)



Bundy Refrigeration, S.r.l
(Italy)