

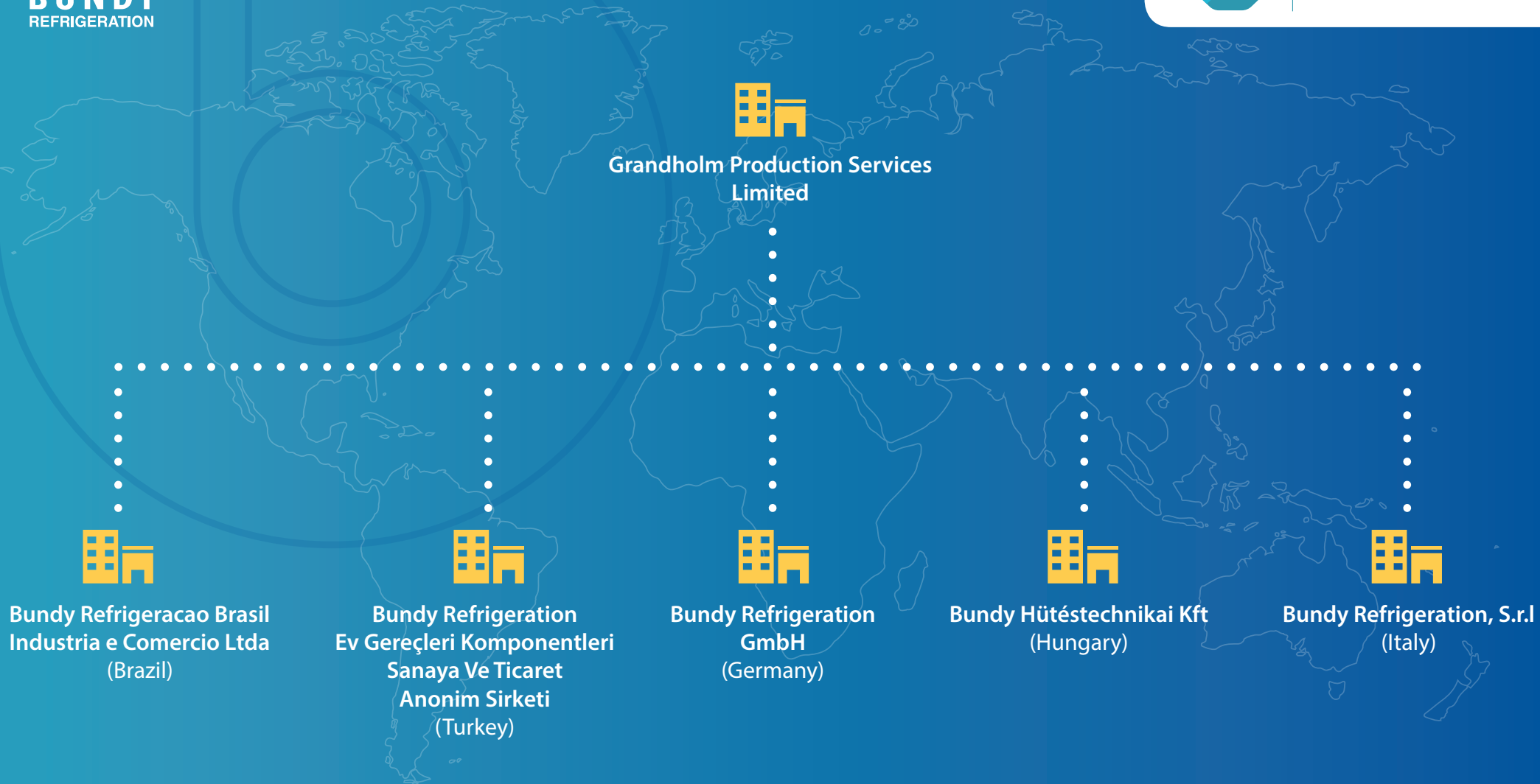


BUNDY
REFRIGERATION

Group Structure Chart



Grandholm
SUPPORTING INDUSTRY



**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)**