

*Grundfos Management HVAC OEM – March 2014*

# CERTIFICATE OF APPRECIATION

*This certificate is awarded to*

*CALEFFI S.p.A. · S.R. 229, n. 25 · 28010 Fontaneto d'Agogna (NO)*

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*in recognition of their willingness and ability to seize new opportunities and position themselves as industry first-movers by choosing a Grundfos UPM3 circulator.*

*Thank you for joining **the UPM3 evolution.**  
Thank you for seeing the potential.*

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*Henrik Bonde  
Group Vice President*

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*Roberto Erba  
Group Key Account Manager*