

Press Release

CIFIN, HOLDING COMPANY THE GROUP, BUYS THE STUTTGART-BASED ELUMATEC GROUP

**This operation will create the most important group in the sector of technologies for processing aluminium, PVC and light alloys.
The new industrial giant forecasts an annual turnover of roughly 225 million Euros**

Cifin, the Holding company of the **Emmegi Group**, based in Modena, has signed an agreement for the purchase of the German **Elumatec Group**, a leader in the design, manufacture and sale of machinery, lines and equipment for working aluminium, PVC and light alloys.

The Elumatec Group has a workforce of roughly 700 and forecasts a 2015 turnover of approximately 120 million Euros, of which about 100 million from foreign markets.

As well as the company headquarters and main manufacturing plant based in Mühlacker (Stuttgart), Elumatec also has a manufacturing plant in Bosnia Herzegovina, a sales network of about 30 branches and distributors in over 50 countries.

Founded in 1928, over the years the German company has become a main sector player at a global level.

Valter Caiumi, Cifin's President, declares about the operation: "This purchase lays the foundations for the most important Group in our sector, uniting creativity, operational expertise, technology and international experience. The new Group will offer an extraordinary combination of strengths, which will provide our customers with remarkably high added value. We will have the opportunity to expand beyond our own main market, principally connected with the building industry, and to propose increasingly innovative technologies to manufacturing industry in the widest sense."

"This operation", adds Caiumi, "also brings us to the kind of dimension which will permit greater investments in research and development. We are entering a phase of major evolution in terms of industrial systems. Manufacturing industry must quickly come to terms with the deep integration of digital technology with productive process. 4.0 Industry is fast becoming a concrete reality. The New Factory will be smart and flexible. This means that our ability to design and produce machine equipment must be increasingly focused on the Intelligent Factory.

The integration of two dynamic business organisations like Emmegi and Elumatec, with notable consequent economies of scale, will allow us to improve our growth strategy and reinforce our standing on the global market. Our new industrial dimension will give us the strength necessary to boldly engage with the challenges presented by technological innovation and ever more intense market competition."

Emmegi and Elumatec will be 100% controlled by the Holding company Cifin, with a combined workforce of around 1,200, achieving a total turnover of roughly 225 million Euros. With six manufacturing plants – 5 in Europe and 1 in Asia – they will operate globally through 52 companies, spanning the productive, sales and service activities.

In carrying out the purchase of Elumatec AG, Cifin has drawn on consultancy from N+1, Deloitte, Studio Tributario e Societario Deloitte, White & Case, UBI Banca (*full underwriter*) and BPER.

Cifin Srl

Founded in 1972 by Giuseppe Caiumi, Cifin Holding includes in its portfolio several brands, including Emmegi, Tekna, Emmegisoft and Keraglass, recording a continuous growth.

Cifin today is guided by Valter Caiumi, in the role of President, along with his siblings Andrea and Paola as members of the Board of Directors.

The companies controlled by Cifin are a reference point in the production of technologies for working aluminium, PVC, light alloys and glass. As well as its prime base in Soliera (Modena), Cifin has manufacturing plants in Piacenza, Reggio Emilia and Suzhou (China).

Its forecast turnover for 2015 is 105 million Euros, 80% of which achieved on the international market. Out of a workforce of over 500, 112 work in foreign branches.

Limidi di Soliera (Modena), 14 January 2016