

Carraro: sale of 100% of O&K Antriebstechnik to Bonfiglioli finalised

A new piece in support of Carraro Group's core business

Campodarsego (Padua), 3 December 2018 – On November 20, Carraro SpA and Bonfiglioli Riduttori SpA completed the sale of O&K Antriebstechnik owned by Carraro Group, started in November 2015 (with a first sale equal to 55% of the share capital). The value of the transaction of the remaining shares in Bonfiglioli took place at a total price of 17 million Euros.

*“In a particularly dynamic market context, which sees us engaged in our main sectors of activity in every area of the world, we took the opportunity to accelerate the sale of the remaining shares of O&K Antriebstechnik with a view to further focus on our core business. – said **Enrico Carraro, Group Chairman** – The validity of the process initiated three years ago together with a serious partner such as Bonfiglioli Group is also confirmed by the excellent results of the German company, which has found its natural business context”.*

*“Also thanks to this operation, we will be able to give new impetus to investments in innovation at both the R&D and the production process level, in line with what already foreseen in our Strategic Plan”, concluded **Enrico Carraro**.*

*“We are very satisfied with the progress made with Carraro in recent years and this has led us, in advance of the deadline, to finalise the acquisition of 100% of O&K Antriebstechnik GmbH. – said **Sonia Bonfiglioli, Chairman of Bonfiglioli Riduttori SpA** – The strategic intention to leverage the excellent market complementarity between Bonfiglioli and O&K and the consistency of the positioning of the two brands, i.e. the basis of the reasons for the interest of Bonfiglioli towards the German company, have seen a very positive feedback from the market as well as triggering decisively virtuous operational synergies”.*

CARRARO GROUP PROFILE

Carraro is an international group, leader in transmission systems for off-highway vehicles and specialised tractors, with consolidated turnover in 2017 of 606 million Euros.

The Group's activities are divided into two Business Areas:

- **Drive systems and components**

Through the subsidiaries Carraro Drive Tech and SIAP, the Group designs, manufactures and sells transmission systems (axles and transmissions) mainly for agricultural and construction equipment, and also markets a wide range of gears for very diverse sectors, from the automotive industry to material handling, agricultural applications and construction equipment.

- **Tractors**

Through Divisione Agritalia, the Group designs and manufactures specialised tractors (for vineyards and orchards from 60 to 100 HP) for third-party brands, namely John Deere, Massey Ferguson and Claas, as well as a specialised Carraro-brand range; Agritalia also provides engineering services for the design of innovative tractor ranges.

The Group's holding company, Carraro SpA, has been listed on the Italian Stock Exchange since 1995 (CARR.MI) and has its headquarters in Campodarsego (Padua). As at 31.12.2017, the Group had 3,156 employees – of which 1,408 based in Italy – and has manufacturing facilities in Italy (4), India, China, Argentina and Brazil. For additional information visit carraro.com.

BONFIGLIOLI GROUP PROFILE

The Bonfiglioli Group with headquarters in Bologna, founded in 1956, is one of the world leaders in the design and production of speed gearmotors, drive and industrial automation systems, inverters and solutions for photovoltaics and planetary gearmotors, for hundreds of different applications worldwide. In 2018, turnover is expected to amount to approx. 880 million Euros, with an increase of approx. 9% over the previous year. Worldwide employees amount to 3700, of these 1450 in Italy, and are distributed in 17 countries in which 14 production plants are located. For further information bonfiglioli.com.

O&K ANTRIEBSTECHNIK PROFILE

O&K Antriebstechnik is a company based in Hattingen in the Ruhr region, with over 130 years of experience in the design, development and production of planetary gears, employing approx. 150 people. Thanks to its expertise, O&KA has a solid reputation in both the Mobile (crawler machines) and Mining (mining excavators) sectors. In recent years, these skills have also been recognised in the Marine and Oil & Gas industry. Today, thanks to its product offer, O&KA is the partner of reference for the main manufacturers of the largest crawler machines worldwide.

Carraro Press office contacts:

Massimiliano Franz / Head of Communications - Carraro Group

m. +39 334 6627367 / mfranz@carraro.com
t. 049 9219289

Carlo Prato / True Relazioni Pubbliche

m. +39 335 6506483 / c.prato@true-rp.it
t. 02 76341410