

## Press release

### **Carraro S.p.A. and Carraro International SE contribute their participations held in Elettronica Santerno SpA and enter into Enertronica S.p.A.'s share capital.**

**Campodarsego (Padova), November 23, 2018** – On November 22, 2018, Carraro S.p.A. and Carraro International SE, holding, *inter alia*, a participation in Elettronica Santerno S.p.A. share capital equal to 49% of the same, entered into two agreements, both subject to standard conditions precedent:

- the first one with Enertronica SpA, NTS S.r.l. and Plocco Trust (as controlling shareholders of the aforesaid Enertronica) setting forth the contribution in kind by Carraro and Carraro International of the entire participation in Elettronica Santerno SpA against the issuance of Enertronica's shares representing a share capital's percentage of the same equal to 32,55 (32,8 of the voting rights);
- the second one only with NTS S.r.l. pursuant to which the same purchased from Carraro SpA a portion of the participation arising from the aforesaid contribution in kind – as soon as the same is issued – equal to 4,69% of Enertronica SpA's corporate capital (4,73% of the voting rights).

As a result of the executions of the above agreement, Enertronica will own the 100% of Elettronica Santerno's corporate capital and Gruppo Enertronica's reorganization process will be speeded up also through its business model's evolution by focusing in the industrial and service sector, with a contextual optimization of the organization structure to stabilize the growth.

The completion of the two transactions, to be considered as one transaction and subject to the occurrence of certain preliminary conditions, is envisaged by the end of the year.

As a result of the above, NTS will hold a participation in Enertronica SpA's corporate capital equal to 30,09% of the same (30,39% of the voting rights) while the Carraro Group overall will own a participation equal to 27,86% of the same (28,41 of the voting rights).

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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](http://carraro.com).

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