

**CARRARO GROUP: filing of the plan for the partial proportional demerger of Carraro International SE, with sole shareholder, into the parent company Carraro SpA.**

**Campodarsego (Padua), 23 March 2020** – The plan for the partial proportional demerger of Carraro International SE with sole shareholder into the parent company Carraro SpA, approved by the Boards of Directors of the above companies, was today filed with the Padua Companies' Register.

The share capital of Carraro International SE is wholly owned by Carraro SpA and, therefore, the simplified demerger procedure pursuant to Article 2505 of the Italian Civil Code, as referred to in Article 2506-ter of the Italian Civil Code, will apply. It is therefore not necessary to prepare the directors' report, nor the experts' report required by Articles 2501-quinquies and 2501-sexies of the Italian Civil Code (as referred to in Article 2506-ter of the Italian Civil Code for the demerger), since the demerger is in favour of the sole shareholder without share exchange ratio.

The documentation relating to the demerger (consisting of the demerger plan and the assets and liabilities of the participating companies) is available to the public at the company's registered office, on the company's website ([www.carraro.com/it/investor-relations](http://www.carraro.com/it/investor-relations)) and disseminated through the authorised storage mechanism "eMarket SDIR" ([www.emarketstorage.com](http://www.emarketstorage.com)). The financial statements of the last three financial years are also available at the registered office of the companies taking part in the demerger.

The demerger decisions will be taken (i) for Carraro SpA, by the Board of Directors, as provided for in Article 27 of the Articles of Association, and (ii) for Carraro International SE by the shareholders' meeting.

The effects of the demerger will take effect, in accordance with law, from the last registration of the demerger deed with the Companies' Register or from the date that will be indicated in the demerger deed.

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Carraro is an international group, leader in transmission systems for off-highway vehicles and specialised tractors, with consolidated turnover in 2019 of €548.8 million.

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 S.p.A., has been listed on the Italian Stock Exchange since 1995 (CARR.MI) and has its headquarters in Campodarsego (Padua). As at 31.12.2019, the Group had 3,092 employees – of which 1,424 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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