

From FRIE, through Civibank, more than 11 million euros in loans over two years to SIAP, the Carraro Group's centre of excellence for components and gears.

Today's tranche of 3.75 million euros further strengthens the development plans for the Maniago plants, with particular reference to recent orders in the automotive sector.

Maniago (Pordenone), 17 November 2020 – An important new step on the road to growth for SIAP, the Carraro Group's centre of excellence for components and gears, which, through Civibank, has obtained a loan of 3.75 million euros from FRIE, the Rotation Fund for Economic Initiatives in the Friuli Venezia Giulia region. This loan, which is in addition to the 7.5 million euros loan obtained last year, is part of a support process by Civibank that will make it possible to accelerate the planned investments to extend the production capacity of the Maniago plants to support the expected volume growth.

“This new loan will guarantee SIAP the necessary support for the development plan, both to respond to the traditional agricultural and construction equipment markets, as well as to meet the demand for new orders in the automotive sector: trucks and off-road vehicles”, says **Enrico Carraro**, the **Carraro Group's Chairman**. “This is an excellent sign that confirms the vitality of our Maniago plants, where in the last five years we have invested more than 29 million euros, recording important growth both in terms of results and people.”

“Over the years we have consolidated a relationship of trust with the Carraro Group and, in particular, we have made ourselves available to support the growth of SIAP, aware of the positive repercussions on the local area in terms of both skills and employment”, says **Michela Del Piero**, **Civibank's Chairwoman**. “Today's loan is precisely in this direction and is consistent with the mission of our bank, which has always supported companies in the North-East.”

Over the last five years, SIAP, which is one of the Group's most dynamic industrial companies, has seen its workforce grow from 334 to 400 people (an increase of 67 people and permanent employment of 100 people). In the same period, the Maniago plants recorded over 29 million euros in technology investments aimed at renewing production processes and expanding operation areas (over 11,000 additional square metres). In addition to this, over 3.5 million euros have been invested in various safety and environmental initiatives over the five-year period, including an innovative 1 MW trigeneration plant, thanks to which, during the summer season, it is also possible to cool the working environment for the benefit of all employees.

The Carraro Group

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

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

- **Transmission systems (axles and transmissions) and components** 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.
- Specialist (vineyard and orchard, from 60 to 100 hp) **tractors** for third parties, namely John Deere, Massey Ferguson and Claas, as well as a specialist range under the Carraro brand; Agritalia also provides engineering services for designing innovative tractor ranges.

The Group's holding company, Carraro S.p.A., has been listed on the Italian Stock Exchange since 1995 (as CARR.MI) and has its headquarters in Campodarsego (near Padua). As at 30.09.2020, the Group has 3,223 employees – of which 1,446 are based in Italy – and has manufacturing sites in Italy (four), India, China, Argentina and Brazil. For additional information visit **carraro.com**.

SIAP

SIAP is the Carraro Group's centre of excellence for quality components and gears. Thanks to its in-depth technological expertise, SIAP is able to offer a wide range of products for the most diverse application areas: from drivelines for construction and agricultural applications to wind turbines, railway and automotive applications and material handling. With over 400 employees and turnover exceeding 76 million euros, SIAP is today one of the most important gear manufacturing partners of the world's leading OEMs in every sector. SIAP is also an investee company of Friulia, the regional finance company for Friuli Venezia Giulia. **siapgears.com**

Civibank

Banca di Cividale, or CiviBank in short, is a co-operative joint-stock company founded in 1886. The company, autonomous and local by nature, has its registered office and headquarters in Cividale del Friuli and is present in all four provinces of the Friuli Venezia Giulia region (Udine, Gorizia, Pordenone and Trieste) and in four provinces of nearby Veneto (Treviso, Venice, Belluno and Vicenza), with 64 branches. **civibank.it**

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