



# SPAFID CONNECT

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Oggetto : SIT invests in Tunisia with the opening of a hub for the production of electronic and plastic components

*Testo del comunicato*

Vedi allegato.



# SITspa

PRESS RELEASE

## SIT invests in Tunisia with the opening of a hub for the production of electronic and plastic components

*The operation enables the multinational to strengthen the competitiveness and positioning of the Group maintaining high quality standards.*

Padua, July 14, 2020 - SIT S.p.A., a multinational listed on the Italian Stock Exchange which, through its Heating and Smart Gas Metering divisions, creates intelligent solutions for the control of environmental conditions and consumption measurement, **expands its European production by opening a production facility in Tunisia**. Divided into two sites (Mghira and El Agba, both near the capital Tunis) the operational hub covers a total of 19 thousand square metres<sup>1</sup>. Production lines will be installed at the new hub for **electronic boards and plastic components** - components produced also at the Group's other European locations - in addition to the assembly of other SIT product parts.

SIT's arrival in Tunisia comes after the acquisition of a supplier specialised in the plastics sector that has operated in the country for ten years and allows SIT to significantly cut plastic component costs. The establishment of the new site also allows SIT to grow in the electronics segment through **greater internalisation** and a focusing of R&D investment on **process innovation**.

In relation to the economics, the transaction and the production set-up - whose benefits will begin to be seen by SIT in the second half of the year, while becoming fully apparent by the end of 2022 - at a cost of approx. Euro 2 million - will **significantly benefit production costs** with **limited capital absorption** and a **positive effect also on turnover**.

"Covid is changing the supply chain and the operating policies of many manufacturers globally," stated **Federico de' Stefani, Chairman and CEO of SIT S.p.A.**, who continues - for a multinational, diversifying investment means making our expertise and production capacity even more secure, ensuring customers and investors business continuity even in times of high volatility such as the current period. The opening of a production facility in Tunisia is however **a strategic choice** - underlines de' Stefani - that will **strengthen SIT's positioning and competitiveness on its core markets**".

The production ramp-up is scheduled to start in the coming weeks, with production reaching full capacity by 2022.

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<sup>1</sup>Industrial and office space.



# SITspa

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The SIT Group, through its two divisions Heating and Smart Gas Metering, creates intelligent solutions for the control of environmental conditions and consumption measurement for a more sustainable world. A market-leading multinational company, listed on the MTA segment of Borsa Italiana, SIT aims to be the number one sustainable partner for energy and climate control solutions for its customers, focusing on experimentation and the use of alternative gases with low environmental profiles. The Group has production sites in Italy, Mexico, the Netherlands, Romania and China, in addition to a commercial structure covering all global markets.

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