



SPAFID
CONNECT

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IN ARGENTINA

Testo del comunicato

Vedi allegato.



PRESS RELEASE

SOGEFI SELLS FILTRATION BUSINESS IN ARGENTINA

Milan, August 2, 2021 - Sogefi S.p.A. announces that it has completed the sale to SA Eagle Holdings LLC of its Filtration business in Argentina.

The asset consists of one production plant and in 2020 it generated revenues of € 13.2 million and a net profit of € -0.6 million.

The total consideration for the sale is approximately € 5.9 million.

This transaction completes the divestment of the filtration business in South America - started in December 2020 with the sale of the division's branch in Brazil - and is part of the strategy of refocusing the group's filtration business, which aims, on the one hand, to consolidate its position in Europe while at the same time pursuing growth in NAFTA, China and India.

The sale generates a capital loss of approximately € 2.8 million, already included in the results at June 30, 2021, in accordance with IFRS 5, and it will have a negative accounting impact of approximately € 21.0 million on the income statement, resulting from the reclassification from shareholders' equity to the result for the period of the exchange rate differences of the subsidiary, with no impact on cash or equity.

For SA Eagle Holdings, a company specializing in the acquisition of industrial businesses, the deal gives it the opportunity to consolidate its footprint in South America.

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