



**Gefran keeps focusing on its core business. Photovoltaic business transferred to the Indian group Rishabh. Broader range of sensors available.**

*Provaglio d'Iseo, 5<sup>th</sup> August 2016*

Today, Gefran, a leading group in the sector of automation components and industrial process control systems, and Rishabh Instruments, a major Indian group active in the design and manufacturing of measuring and control instruments, signed the definitive agreement for the transfer of the photovoltaic business.

As a result of the agreement, Rishabh acquires, through a licence agreement, the know-how to produce and sell the main product of the photovoltaic business, the string inverters, paying Euro 400 thousand to Gefran no later than 30 days from the execution of the agreement, plus royalties on each product sold.

The agreement also provides, for Rishabh, an option to purchase the rights with respect all the products of the photovoltaic business (APV Cabinets, APV Centralized Inverters, APV-S String Inverters and String Boxes). Upon exercising the option, Rishabh will pay an additional amount of Euro 800 thousand as well as royalties on products sold.

Chief Executive Officer Maria Chiara Franceschetti commented: *"In the last year we accelerated the focus on core business that has already had a clear impact in the first half of 2016. The transfer of the photovoltaic business goes in this direction and is fully satisfactory because Rishabh Group is the best suited industrial partner to enhance our know-how. The transaction will not affect Gefran year-end targets since the assets to be sold are recognised in the financial statements of Gefran spa as "available for sale".*"

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*Gefran is an Italian multinational company, leader in the design and manufacture of systems and components for automation and control of industrial processes. It is based in Provaglio d'Iseo (BS) and has production plants in Italy (3), Germany (1), Switzerland (1), Brazil (1), United States (1), India (1) and China (1) and sales offices in France, Germany, the UK, Belgium, Turkey, the United States, Brazil, China and Singapore.*

*The business relies on more than 80 distributors. The Group has about 750 employees.*

*The products are used in several fields: machinery for plastics industry, food and pharmaceutical industry, packaging and die-casting, industrial furnaces, mobile hydraulics, civil (elevator) and industrial lift.*

**Gefran** has been listed on the Italian Stock Exchange since 9 June 1998. In 2001, it became part of the STAR (high-requisite stock) segment, which became the FTSE Italia STAR in June 2009.