

Ingeteam takes over Bonfiglioli's PV business

The takeover allows Ingeteam to strengthen its international positioning in the PV sector, particularly in India and the United States.

As part of its strategic plan, the transaction allows Bonfiglioli to continue focusing on its core business

Bilbao and Bologna, June 19, 2016. Ingeteam has reached an agreement with the Italian based company Bonfiglioli Riduttori, to take over its solar PV business. This will allow Ingeteam to strengthen its international positioning in the solar sector, directed at increasing its product sales and operation and maintenance business.

Ingeteam has more than 16 years' experience in the PV sector, where it has supplied 5 GW of power at a global level, firmly establishing the company's position as a leading operation and maintenance services provider. Ingeteam manufactures a wide range of solutions for the Solar sector, offering residential, commercial and utility scale grid-connected PV inverters, as well as medium voltage power stations and battery inverters for off-grid and grid-connected operation.

Active in the solar industry since 2008, Bonfiglioli designs, manufactures and supplies grid-tie central inverters for solar installations and provides ongoing support throughout the entire installation lifecycle. With an installed base of approximately 3 GW, Bonfiglioli boasts a significant project pipeline for the next few months. Based on this agreement, Ingeteam takes over Bonfiglioli's solar business, including the operation and maintenance activities.

Through this operation, Ingeteam has secured access to a sizable PV project pipeline and increased its operation and maintenance services business by adding Bonfiglioli's 3 GW to its 6.5 GW of installed capacity under maintenance globally.

"This strategic integration will enable us to significantly strengthen our presence in the United States and India, which are two key markets in the PV sector for Ingeteam," affirmed David Solé, Managing Director of Ingeteam's Energy Division. "Ingeteam is strongly committed to increase its renewable presence worldwide and the management team continues to seek additional opportunities to accelerate growth," said Javier Coloma, CEO at Ingeteam Power Technology.

"Exiting the solar business is part of the strategic plan to focus on our core business and we saw in Ingeteam the right partner to take it to the next level," said Tiziano Pacetti, CEO Corporate at Bonfiglioli. "The solar business has been an incredible catalyst in the past decade and the decision of disposing was difficult but, in order to preserve the solar business success, a strong and large partner in the renewable power conversion sector was needed and we are certain Ingeteam is as such," added Fausto Carboni, CEO Business at Bonfiglioli. Greentech Capital Advisors acted as exclusive financial advisor, and LGA – Lucchini, Gattamorta e Associati as legal advisor to Bonfiglioli.

About Ingeteam

Ingeteam is a leading company specialising in the design of power and control electronics (frequency converters, process automation and control), electrical machines (generators and motors), electrical engineering, power generation plants, and operation and maintenance services.

Ingeteam develops its products in four key sectors: energy; industry; marine; and rail traction, always seeking to optimise energy consumption and to maximise generating efficiency. The company operates throughout the world, employing 3,500 persons. R&D is the backbone of Ingeteam's business activity, in which 7% of the company's turnover is invested annually.

For more, visit www.ingeteam.com

About Bonfiglioli Riduttori

Bonfiglioli Riduttori is a global leader in the design and manufacturing of gears, drive and industrial automation systems and gearmotors for hundreds of different applications. The company employs ~3,700 staff across 17 countries with 13 manufacturing plants, selling its products in more than one hundred countries all over the world. In 2015, the company reached its historical sales peak at €730M. For more, visit www.Bonfiglioli.com

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