



ITLA AND GIUSEPPE E F.LLI BONAITI SIGN FORMAL AGREEMENT TO FORM JOINT VENTURE

The Ibla Bonaiti srl company will start in June 2017

Torino (Italy), 1 March 2017 – I.T.L.A., a company controlled by CLN Group, and Giuseppe F.lli Bonaiti announce that a formal agreement has been signed for a new joint venture set up that will merge the activities of I.T.L.A. s.r.l., based in Oggiono (LC) Italy, with the activities of Giuseppe e F.lli Bonaiti S.p.A., based in Calolziocorte (LC) Italy.

The assets and the activities of the Italian manufacturing facilities of Oggiono (LC), Mogliano Veneto (VE) and Palazzago (BG) will merge in the joint venture, which will take the name of Ibla Bonaiti. The manufacturing line of steel wires is excluded from the agreement.

The birth of this joint venture represents a further step ahead in the consolidation process in the Italian sector of high carbon steel re-rolling and contributes to the making of a leading company in the Italian market of cold rolled high-carbon and alloyed steel strips.

The new joint venture, in which I.T.L.A. will have a majority, will benefit from all the synergy advantages offered by the merger: from the integration of the product portfolios, to the optimization of production capacity, to a greater penetration of European markets, not to mention the improvement in its economical results.

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