

## PRESS RELEASE

### **Elemaster, based on the business plan “Vision 2020”, strengthens its global footprint by acquisition of GDM Electronics located in Belgium and Romania**

**Lomagna (Italy), 20<sup>th</sup> April 2018** - Elemaster announces to have finalized the acquisition of 100% of GDM Electronic's shares on Friday 13<sup>th</sup> April 2018. This investment represents another strategic step for the realization of Elemaster's globalization plan, according to the business plan “Vision 2020”: now the Elemaster Group's plants are located in Italy, Germany, Belgium, Romania, U.S.A, China, India and Tunisia.

Mr. Gabriele Cogliati, Elemaster's President & CEO states: *“I'm really proud to evidence that, in the same year when Elemaster celebrates its 40<sup>th</sup> anniversary since its constitution (dated October 1<sup>st</sup> 1978), we have achieved another important goal for the strategic global development of Elemaster Group. Our Company is strengthening its presence in the world and this year we will complete three additional projects: the inauguration in May 2018 of a new and larger facility in China, the opening in July 2018 of a new and state of the art plant in the USA (Duluth, Georgia) and the expansion of our German subsidiary, CAD UL GmbH, where we would like to create an European center for electronic engineering and fast prototyping”.*



Mr. Guido Powels (former Shareholder GDM Electronics), Mr. Luc Switten (CEO Elemaster NV), Mr. Gabriele Cogliati (President & CEO Elemaster S.p.A.), Mrs. Valentina Cogliati (Managing Director Elemaster S.p.A.), Mrs. Kris Laermans (former Shareholder GDM Electronics) and Mr. Luciano Palma (CFO Elemaster S.p.A.).

Mr. Giovanni Cogliati (Elemaster's Sales & Marketing Manager) adds: *"Within the Elemaster strategy to follow our customers world-wide and offering the best cost-effective solutions, GDM Romania fits perfectly our LCC strategy. GDM has almost two decades of solid operations in Romania in the field of electronics, cable harnesses and integration activities. The operational factory in Romania is ready for scaling and controlled growth potential"*.

GDM Electronics consists of two companies: GDM Electronics in Herentals (Belgium) and GDM Electronics srl in Curtea de Arges (Romania). Just like Elemaster, GDM Electronics is an electronics-mechatronics subcontractor, operating primarily in the Belgian and Dutch markets, employs around 200 people and has an annual turnover of around EUR 20 million.

The two companies have been renamed to

- Elemaster NV, Noordervaart 25, Herentals Belgium
- Elemaster RO srl, Oborului Street 21, 115300 Curtea De Arges, Romania.

*"It is Elemaster's intention to strongly invest in the Romanian facility, also building a new facility- Mr. Luc Switten (appointed as Managing Director and CEO of Elemaster Belgium and Romania) adds - This state of the art building will enable existing customers and new projects to be transferred to Romania. All technological and capacity investment has been attributed and will consequently be executed in order to continue delivering quality, flexibility, service and cost. The integration of Elemaster NV and Elemaster RO into the Elemaster Group organisation is very important to facilitate our strong growth plan"*.

To provide strong continuity to the previous shareholders and facilitate handover, the current managers Mrs Kris Laermans and Mr. Guido Pauwels will remain members of the Board of Directors of Elemaster NV, Belgium.

Mrs. Valentina Cogliati, Elemaster's Managing Director, concludes : *"This investment opens our Group to new opportunities and enables us to be identified as the ideal partner for the strategic growth and competitiveness of our Customers: we will get closer to our Clients in the Centre of Europe, achieving also new opportunities in northern Europe."*

Stibbe (Brussels) and Barberi Rondinone Santaroni & Partners (Italy and Romania) acted as legal advisor to Elemaster S.p.A; Deloitte (Brussels) acted as financial advisor to Elemaster S.p.A.



## **The companies**

### **GDM Electronics**

Since 1997 GDM Electronics is the ideal partner for the manufacturing of Low volume/high mix electronic boards and products. Its major customers are in the sectors of industrial automation, Power, Public transportation, telecommunications and domotics. The company has its headquarters in Belgium and Romania.

### **Elemaster Group**

The Elemaster Group (1000 people and an annual turnover of around EUR 200 million), with its headquarters in Lomagna, Italy, in the Northern Milan area near Lake Como, is specialized in the design, industrialization and manufacturing of electronic boards and complete electronic products. Elemaster is a strategic partner in the sectors of transport and railways, medical, energy, industrial automation, avionics and defence. Elemaster offers services which cover the entire life cycle of a product, from PCB production to design, certification, industrialization, prototyping and manufacturing of electronic boards and products, including logistics and after-sales services.