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Viterie Italia Centrale Srl (“VIC”) joins international fastenings business Trifast, extending its offering, skills and European footprint

Friday, 30 May 2014: VIC became part of the international fastenings business, Trifast plc (Trifast or TR).

VIC (www.vic.it) was established in 1964 by the Perini family in Fabriano, central Italy and initially specialised in the design, production and distribution of customised self-tapping and thread-forming screws. Since then, it has grown rapidly through integration and diversification of its product range. Today, VIC predominantly manufactures and distributes fastening systems for the white goods industry. This market presents high entry barriers due to the strong loyalty of customers who require tailor-made solutions and a highly efficient logistics service. With 50 years of tradition, VIC has established long-standing relationships with its customers and these include the European leading manufacturers of white goods - Indesit, Whirlpool, Electrolux, Elica and BSH Bosch and Siemens.

VIC represents an excellent strategic fit for TR – it is known as a manufacturer of highly engineered parts- it will add further technical expertise to TR particularly in white goods components as well as skills which ‘extend’ the expertise and ‘add value’ to the current TR offering. VIC will also be able to market its ‘specialism and technical expertise’ to manufacturers in Asia and the United States. VIC is also a key addition to Trifast’s future expansion plans – it brings a competitive manufacturing facility in Europe to complement the Group’s existing resources in Asia. Its capabilities sees TR now offering a wider range of manufactured threaded fasteners, this objective is considered to be strategic driver for the global aspirations of the Trifast group

On a day to day basis, it is ‘business as usual’: VIC will remain self-managing and operate on a standalone basis without the need for any synergies. Commenting on the news Carlo Perini, MD at VIC said:

“We are delighted to be joining the TR group – they have been known to us for many years – our strategy is very much aligned to theirs and our business is complementary to the current TR model, therefore it is a strong cultural fit and a key requirement if we were to join forces with any business. Having carefully selected TR, we believe that we have a very exciting future together, for example, through the cross-selling opportunities and by rolling-out our successful business model further in Europe and into Asia and the United States.”

“More importantly and a key factor in VIC joining this successful group is what this business is about: -TR’s traditional values and unique culture, its customer focus, and high levels of service, delivering quality product through dedicated teams who have a genuine caring attitude to being the ‘best in industry’ not just in words but in action – all of tis this offers all of us an exciting opportunity to develop, exploiting the teams’ skills and leadership qualities at both VIC and TR.”

Executive Chairman of Trifast plc, Malcolm Diamond MBE added:

“We are delighted to add this very successful business to the Trifast portfolio. VIC has a young, experienced and motivated management team, led by Carlo Perini. Their focus and continued improvement on customisation has allowed the business not only to keep up with output markets’ technological development, but also to often act as an innovator, reinforcing its competitive positioning. VIC is also complementary to the Group’s business model and significantly strengthens our presence in the domestic appliance market whilst also offering TR additional opportunities in existing electronic and automotive tier 1 markets. We look forward to working with them and building further on TR’s position within the European market and utilising their technical skills within our Asian and US presence too.”

“This partnership is consistent with Trifast’s strategy to grow by acquisition whilst capitalising on investment and organic growth opportunities. There is also a significant opportunity to grow the combined businesses by selectively investing in new facilities, plant and machinery.”

The transaction consideration was by way of cash and shares. VIC was advised by Ernst & Young Financial - Business Advisers S.p.A (EY), and Legal Advisers, Gattai, Minoli & Partners, both based in Milano, Italia.

Editors' note:

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TRIFAST PLC: The Company is quoted on the London Stock Exchange (LSE Listing: **Ticker: TRI**).

Its trading brand is **TR Fastenings**; the business majors on the design, manufacture and distribution of mechanical fasteners supplying both distributors and OEMs. **TR** has over 5,000 customers and has attained '*preferred supplier status*' with around 40 global customers. There is limited overlap with the current **TR** model. Historic numbers in 2013, show 25% of its revenue came from its own manufacturing, mainly in Asia -the rest of its business focus was on Automotive (34%), Electronics (22%) whilst 36% of sales came through distributors and other sectors combined; its exposure to the White Goods market was relatively modest (8%)

The culture and ethos of the Trifast group of companies is very similar to VIC- **TR** is well established and respected in the industry; built from one office in East Sussex, England in 1973 employing five people, today **TR** is an international business employing over 1000 staff in 16 countries; it operates through 23 business locations within Asia, North America and Europe and offers manufacturing and logistics capabilities serving over 50 countries 24/7. The **TR** business has strong leadership, experienced and motivated people throughout the business.

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