

Press Release

SIT GROUP INVESTS IN ROVIGO, ITALIAN HUB OF EXCELLENCE STRENGTHENING FURTHER ITS LONG TIME PRESENCE

- Sustainable technology and machinery investment of Euro 25 million planned over 2018–2019 period.
- Project involves the setting up of a new captive shopfloor expanding current production capacity and an integrated logistics hub.
- Estimated one hundred new jobs to be created, alongside improved employee training opportunities thanks to partnership with local technical institutes.

Rovigo, April 27, 2018 – SIT today presented at Confindustria’s offices in Rovigo its investment plan for the Rovigo production facilities – the largest yet by the company.

SIT is a leading manufacturing company, designing, producing and distributing smart gas meters and components for domestic gas appliances, present in 69 countries, with over 2,000 employees and 2017 turnover of Euro 324 million (+12.4% on 2016). The company has been listed on Borsa Italiana’s AIM market since 2017 and has approved translisting project to the main segment (MTA).

SIT continues to grow both domestically and internationally thanks to the performance of its products, its capacity to innovate and the dedication and quality of its employees. Ongoing R&D is key to guaranteeing the maintenance of jobs and salary levels, in addition to the business’s sustainability.

SIT’s core production has been located in Rovigo for over 30 years and includes a technology center for die-casting, aluminum processing and the production of sensors and gas meters (Rovigo 1, ex Imer) and a valve production facility (Rovigo 2, ex Gasco).

The plan presented at today’s meeting outlines the steps to make Rovigo the Group’s manufacturing hub of excellence, improving the level of technologies available and constructing a new shopfloor (production excellence center) with higher production capacity and an integrated industrial logistics hub.

For the creation of this industrial hub – in view of strong market demand, the good performance of the facilities and the capital injected from the listing – SIT will invest a total of Euro 25 million over the 2018–2019 period.

With the acquisition of sustainable technologies and machinery, current levels of production can be boosted by approx. 25%.

Significant employment opportunities will also be created, with one hundred new jobs to come on stream, in addition to the over 500 currently employed locally.

“We are in the third phase of the Rovigo facility’s development, which SIT and two generations of the de Stefani family have successfully undertaken over the years. After the investment in 1981 and developing a new facility in 2004, we now lay the foundations for a further 10 years of stability” stated Federico de Stefani, Executive Chairman of SIT.

“The Rovigo investments recognize the contribution that these facilities have made to the Group’s growth, with the capacity to also serve the global markets for die-casting components” added de Stefani.

“It is truly satisfying to see further growth for such an important location in terms of the role it plays in the industry internationally. This development confirms Polesine’s role as an increasingly important location for major players, which thanks to the professional expertise and infrastructure development potential has established itself as a major manufacturing district, stated Gian Michele Gambato, Vice Chairman of Confindustria Venice Rovigo.

SIT, in addition to creating new jobs, will provide greater career development opportunities for the current and incoming workforce thanks to collaborations with technical institutes in the Rovigo area.

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