

Press Release

PIOVAN GROUP OPENS A COMMERCIAL BRANCH IN MOROCCO.

Following Algeria and South Africa, Morocco Is the Third African Country Where the Piovan Group Is Present.

The First Quarter of 2019 Closed After Substantial Growth in Respect to the First 3 Months of 2018: Revenue +12.9%, Gross Operating Margin +5.9% and Net Profit +16.8%.

Santa Maria di Sala (Ve), May 21, 2019 – The Piovan Group recently opened a commercial branch in Morocco, making it the third African country where the group is present, following Algeria and South Africa.

The group closed the first quarter of 2019 with an increase in all main indicators in respect to the first three months of 2018. Consolidated revenues show a growth of 12.9%, amounting to EUR 58 million; EBITDA up 5.9%, amounting to EUR 6.5 million; and a consolidated net income increase from EUR 3.2 million to EUR 3.7 million (+16.8%). During this period, non-recurring investments were implemented for the development of production capacity and technological improvement, totaling EUR 1.7 million.

The goal behind investing in Morocco is to better oversee the African continent, the Northern region in particular, which shows potential future opportunities.

“Morocco is a country demonstrating a very interesting industrial vivacity,” confirms Filippo Zuppichin, CEO of Piovan Group. “For this reason, our presence is strategic in order to better develop our business”.

Guiding the Moroccan subsidiary will be Nouredine Essajdi, an Italian-Moroccan, who has been part of the group for many years and spent the last two in the United Arab Emirates.

“We’ve been a global player for years now, with over 80% of our revenue coming from abroad,” adds Zuppichin, “Strengthening our positioning is necessary for us to maintain the role of the international leader the market knows us as.”

FOR FURTHER INFORMATION:

Piovan S.p.A.

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About Piovan Group

The Piovan Group is the global leading operator in the development and production of auxiliary equipment systems for production processes for the storage, transport and processing of polymers and plastic powders. Beginning in 2015, the Group has also been increasingly active in the development and production of auxiliary automation systems for the storage, transport and processing of food powders, exploiting its leadership position, by replicating the business model previously adopted and seizing the opportunities for cross selling.

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