

## Press release

# Joint Venture between ZOELLER and FARID

Vinovo/Italy, Mainz/ Germany, July 17<sup>th</sup>, 2019

**ZÖLLER-KIPPER GmbH from Germany acquires 60 percent of the shares of the waste truck manufacturer FARID, FEG Brivio S.p.A. from the entrepreneur families Orecchia, Mazzini-Martinelli and Brivio. The founding families will continue to hold stakes in the company and CEO Marco Orecchia will continue to lead FARID.**

The ZOELLER Group can expand its market presence through the majority takeover of FARID. Thomas Schmitz, CEO ZOELLER Group, sees this cooperation in a very positive light: "With this step we expand our range of products and services and can serve our customers even faster and more comprehensively with combined forces". Marco Orecchia, CEO FARID, adds: "The owner families Orecchia, Mazzini-Martinelli and Brivio are very happy to join forces with ZOELLER. We look forward to a very prosperous future together in a larger combined group and can therefore offer the entire customer base an even broader range of vehicles and services."

FARID employs over 550 people in Italy, the United Kingdom, France and Switzerland and has three production plants. FARID is the leading manufacturer in Italy of municipal vehicles of various body sizes and exports to over 80 countries. It achieved an annual consolidated turnover of EUR 140 million in 2018.

ZOELLER Group, one of the leading suppliers of lift systems and waste collection vehicles in Europe, currently employs 1,700 employees in



six countries and generated annual turnover of EUR 270 million in 2018. ZOELLER is part of KIRCHHOFF Ecotec, the environmental division of the KIRCHHOFF Group, which achieved with 13,000 employees an annual turnover of EUR 2.15 billion in 2018.

Vitale & Co and Law firm Giliberti Triscornia e Associati acted respectively as financial and legal advisor to FARID shareholders.

[www.zoeller-kipper.de](http://www.zoeller-kipper.de)

[www.faridindustrie.it](http://www.faridindustrie.it)

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