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Palazzo Bonin Longare

Associazione Industriali di Vicenza

(Manufacturers' Association of Vicenza)

PRESS RELEASE

Presentation of Faresin Industries Spa's projects and strategies

PRODUCTION RELOCATION TO "VENETO": THE WINNING CHOICE

Brothers Sante and Guido Faresin's response to the growing international market request for a brand name that is present in over 70 countries

Vicenza, 18 March 2008 – The Faresin Group, one of the biggest companies involved in the manufacture and sale of mixer wagons for the zootechnics industry, building equipment and earth moving machinery, is ready for a new ambitious challenge. 1 March 2008 marked the official launch of Faresin Industries Spa, a new company of international dimension and status, created from the amalgamation by incorporation of Faresin Handlers, the most recent addition to the group, established in 2003, a leader in the telescopic handler industry and Faresin Agri Division, the historic brand for the agricultural and zootechnics industry.

With an increase of company capital from 600 thousand euros to 3 million euros, brothers Sante and Guido Faresin, who founded the group 35 years ago, chose to invest in technological innovation to promote Faresin Industries on the international market as an industrial enterprise with immediate growth margins.

With the closure of the fiscal year 2007 (the aggregate of the two merged companies) of approximately 35 million euros, following the union the turnover could reach a +25% growth in 2008. A winning entrepreneurial decision that took Faresin Handlers and Faresin Agri to an increase on the annual base to +13% and + 15% respectively in 2007

"Today our group operates at an international level and exports 90% of our total production and know how. We have built up a solid, strong industrial concern with a massive presence on the international markets, but we have chosen to relocate production to our region." Sante Faresin, the president, explains : "The big news is that we produce in Italy, we have increased our level of outsourcing predominantly to companies in Vicenza and the Veneto region and we do business abroad by exporting our products worldwide ."

The two brands are both still present on the market, working hand in glove with their specific product lines: Faresin Agri Division remains the reference point for the distribution of cutter-mixer wagons, vertical, horizontal, towed or self-propelled, whereas Faresin Handlers is synonymous with telescopic handlers for the agricultural, building and industrial sectors.

The strategic choice of Faresin Industries for the three year period 2008/2010 is to reach a production rate of 1600 machines with an average annual growth percentage of +25% compared to the two-year period 2006/2007. The keys to achieving this new evolution include a variety of issues: synergies for product development, rationalization of the economic and financial management, marketing valorization, creation of a single design methodology, a single company performance analysis system, optimization of use of company offices, personnel and logistics.

With regards to R&D, in 2007 Faresin Industries invested roughly 2.5 million euros in research for new technological solutions, to design more evolved machines that can interact with each other and to integrate them with highly innovative products. This is the philosophy of the entire Group comprising a total of 5 companies that inspire the every day activity of the six intercompany Research & Development departments, the great laboratories of creation for our mixer wagons and telescopic handlers of the future, building equipment, bucket crushers, processed metal sheet.

Faresin Industries currently employs a total of 105 workers (250 for the Breganze Group) and over the years has set up important collaboration and research projects with CNR (National Research Council), the University of Milan and the University of Udine, MIUR (Ministry for Universities and Research) and many other external organizations, with the aim of creating new products.

President Faresin concludes: "Our success is the result of continual 360 degree research, our reason for growth."

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