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FILIDEA ANNOUNCES THE ACQUISITION OF HOFTEX CORETECH GMBH FROM THE HOFTEX GROUP

Biella, 19th June 2019 - The italian Company Filidea s.r.l., specialized in technical and performing products made out of natural, synthetic and artificial fibers, announces the acquisition of

Hoftex CoreTech GmbH

from the German group Hoftex. The agreement was signed on May 18th, the closing time for this acquisition is fixed on September 1st. Through this acquisition, Filidea confirms its international dimension, consolidates its leadership within the sector of technical yarns and expands its presence in the European territory.

This acquisition is considered by Filidea as highly strategic as it will ensure the penetration of the Italian company into markets of technical yarns where it was not present so far, thus strengthening its commercial presence.

The integration of Hoftex CoreTech GmbH, constitutes one of the elements of the growing strategy implemented by the group that allowed to overcome a turnover amounting at € 75 millions.

Hoftex CoreTech GmbH belonged, since 2000, to the German group Hoftex, an international group involving manifold productive areas. Through its three divisions – Hoftex (Yarns), Tenowo (Non-woven fabric) and Neutex (Home decoration), the group located in Bavaria has achieved high levels of production, research and development in the textile sector. In particular, Hoftex CoreTech GmbH is specialized in the production of technical yarns intended for various applications: from the sewing threads sector to the automotive, from protective clothing to fire-retardant furniture.

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