

Press Release

With SACE SIMEST (CDP Group) and UniCredit, Venchi chocolate conquers Asia

UniCredit and SACE SIMEST support the Asian expansion plans of the Piedmontese firm leader in chocolatier and top-quality ice cream

Milan, 21 December 2018 – UniCredit and SACE SIMEST, the export and internationalization hub of the CDP Group, support the international expansion of Venchi, *par excellence* symbol of Italian high-quality chocolate and ice cream.

Double initiative to support the famous company, originally from Turin, which launched a €9 million capital increase of its subsidiary Venchi Greater China Ltd. of Hong Kong to bolster its position on the Asian continent:

- SIMEST subscribed the capital increase—directly and through the venture capital fund managed on behalf of the Ministry for Economic Development—investing a total of €4 million and assuming a stake of 44.4% in the company;
- SACE has guaranteed a € 4.5 million loan linked to the capital increase, issued to Venchi by UniCredit.

The new resources will support the firm's 2019-2023 investment program calling for an expansion in the Asian market through the opening of single-brand shops directly controlled by the company.

With this joint action, SACE SIMEST confirms its strategic partnership with Italian companies that, like Venchi, wish to engage in international competition to attract foreign demand and grow through exports and foreign direct investments, while affirming their excellence worldwide.

"In this operation, UniCredit and SACE SIMEST provided us with their competence, experience and commitment, exactly matching our needs – Daniele Ferrero, President and CEO of Venchi stated -. It is of fundamental importance, for firms as dynamic as we are, to count on a synergic support of institutions and financial partners, which have the tools and an approach capable of truly sustaining market expansion ambitions".

Venchi has grown at a double-digit rate for 20 years, both in Italy and globally, acquiring international recognition thanks to the quality of its products and winning important awards within the sector. Today Venchi runs more than 100 branded stores, 47 of them in Italy, located in major cities, including New York, Singapore, Beijing, London and Hong Kong. The company investment plan foresees the doubling of the stores in 5 years, with a special focus on Asia: above all Japan and China.

The Chinese market

China is a priority market for Italian exports. The Chinese economy is undergoing a profound transformation: from “world factory” primarily based on exports towards a model increasingly focused on the development of domestic market, an upgrade of industry and services and the boosting of consumption. This change discloses large opportunities for Italian exports to China, which, already in 2017, reached a remarkable € 13.5 billion, 22% more than the previous year. The food sector registered an excellent performance, scoring + 17.2% over 2016 and totaling € 407 million.

In the first ten months of 2018, Italian export to the Country fell by 1.6%, primarily due to a drop in vehicle sales, which, on the contrary, scored a record 70% surge in 2017. Examining the other sectors, however, a good performance in exports of food products (+ 2%), pharmaceuticals, textiles and apparel, and electronics still emerges.

Nonetheless, projections over the 2019 -2021 period are positive, with an estimated 8.8% annual increase. As for food products, the estimate over this same time period is even better, with an average annual of + 9.1%.

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