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PRESS RELEASE

ITM AND DOZCO ANNOUNCE THE CREATION OF "ITM DOZCO (INDIA) PVT.LTD" A JOINT VENTURE FOR UNDERCARRIAGE COMPONENT PRODUCTION IN INDIA

Mumbai, India, 31st October 2019.

Italtractor ITM SpA ("ITM") and DOZCO (INDIA) PVT.LTD ("DOZCO") announce today the creation of a joint company called ITM DOZCO PVT. LTD.

The intention is to create the leading manufacturer of undercarriage components in India to optimize service to local and global customers. We will offer a full range of undercarriage components and complete track system for earthmoving machines. The joint venture will cover the Indian market needs as well as requirements for global customers across all industries.

This agreement follows years of successful cooperation between ITM and DOZCO. *"By leveraging on ITM's expertise in undercarriage production and design and DOZCO's market knowledge and service capability, we will be able to offer to our customers a significant improvement in operational efficiency and quality service. This reinforces ITM's position as a global player and key partner in the world of the undercarriage"* said Maria Cecilia La Manna, Chief Executive Officer of ITM.

"DOZCO, a reputed Indian manufacturer of Mining & Construction Equipment, Attachments & Components, joining forces with ITM, an international leader for manufacturing undercarriage components to meet the global demand, is a mile stone in the honourable Prime Minister's "Make in India" initiative. This will be a boon to the quality and critical component starved customers. The world will reap the benefit with this joining hands of two respected and renowned leaders in their field" said N.G. Bangur, Director of DOZCO.

About ITM

ITM is a world leading specialist designer and manufacturer of undercarriage components and complete undercarriage solutions. It covers virtually the entire range of modern crawler machine applications in the construction, mining, utility, forestry, road building, and agricultural industries.

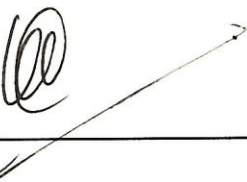


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Founded in 1957 in Italy, ITM has grown its global presence with manufacturing facilities and undercarriage service centres in Spain, Germany, US, Brazil, China and Australia.

About DOZCO

DOZCO is a manufacturer, distributor and exporter of Mining & Construction Equipment Attachments & Components. In its modern state of the art manufacturing facility in Visakhapatnam, A.P, India manufactures Rock breakers, various Attachments, Undercarriage and components etc. DOZCO is also a preferred distributor for many international mining and construction equipment's manufactures and is a name to reckon with in India when it comes to its spare-parts. DOZCO has 35 years of experience in Sales, marketing and providing after sales service for international brands in the relevant field with PAN INDIA presence having more than 35 branches.



N. G. Bangur

Director

DOZCO (INDIA) PVT. LTD.



Maria Cecilia La Manna

CEO

ITALTRACTOR ITM S.P.A