

Press release – Paris, October 28, 2020

Fives acquires Dufieux's assets and activities

The Group strengthens its position as France's leading designer and manufacturer of machine-tools and helps consolidating strategic industrial sectors.

Fives has announced that it has acquired assets and activities from Dufieux, a high-tech machine-tool designer and manufacturer. The Group is consolidating its status as the French leader in large, high-precision machine-tools. It is also helping to safeguard and develop a French offer in this field of activity, and asserts itself more than ever as the French technological key player for its customers and long-term partner of aerospace, defense and rail, all industries of excellence.

Dufieux, high-performance milling and machining which complements Fives' product range

Founded in 1964, Dufieux designs and manufactures large machine-tools for milling, mechanical machining and high-speed machining applications for hard and light metals. Specifically, Dufieux 5-axis machines allow for mass production of aluminum and titanium structures, manufacturing complex parts in varied shapes, and trimming and drilling composite parts.

In partnership with Airbus, Dufieux developed the MMS® (Milling Mirror System), a breakthrough technology. This machining process, used by several players in the aerospace industry, allows the high-speed milling, drilling and routing of 3D aluminum fuselage panels. This replaces a milling process based on chemical acid erosion, thus meeting growing environmental requirements.

Dufieux's activities complement Fives' machine-tool offer for the aerospace, defense, rail, energy and general industry markets, which are sold through the Forest-Liné, Liné Machines, Giddings & Lewis and Cincinnati ranges. In France, this offer is developed within its subsidiary Fives Machining, which has four competence centers, including the plant located in Capdenac (Lot, France), dedicated to the design and manufacture of new machines.

Raphaël Constantin, President of Fives' High Precision Machines Division, said: *"Despite a difficult situation, we are continuing our efforts to develop effective, innovative and more environmentally-friendly solutions which are better suited to future production requirements. Dufieux's offering supplements our range of high-performance machine-tools, which already includes an unrivaled portfolio of technologies. This will also strengthen our capacity for innovation and industrial flexibility."*

Fives, French champion of machine-tools

By acquiring Dufieux's assets and activities, Fives is helping to maintain high added-value activities in France. This strategic move for the Group is consistent with the ambitions outlined in the French government's recovery plan, which makes it a priority to consolidate French economic sovereignty and technological independence.

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Frédéric Sanchez, Chairman and Chief Executive Officer of Fives, confirmed: *“Despite an unprecedented crisis and an economic situation which is more uncertain than ever, the Group continues to invest. Through this acquisition, we are strengthening our ability to support our customers in the defense, aerospace and rail industries, by proposing advanced technologies and first-class expertise. We are underlining our position as an essential part of national strategic independence.”*

About Fives

As an industrial engineering Group with a heritage of over 200 years, Fives designs and supplies machines, process equipment and production lines for the world's largest industrial players in various sectors such as steel, aerospace and special machining, aluminium, automotive and manufacturing industries, cement, energy, logistics and glass.

The effectiveness of its R&D programs enables Fives to design forward-thinking solutions that anticipate industrials' needs in terms of profitability, performance, quality, safety and respect for the environment.

In 2019, Fives achieved a turnover of €1.99 billion and employed more than 8,400 people in about thirty countries.

About the Fives High Precision Machines Division

With its High Precision Machines for Advanced Manufacturing Division, Fives is the machine-tool specialist in many markets. Its offer includes machining, turning, milling, composite processing, laser welding and cutting, additive manufacturing, grinding, abrasive wheels and cutting tools, filling machines and sealing systems, as well as the associated software and services. Fives also offers a range of services to support its customers throughout the life cycle of their installations.

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