

Héricourt, 1 July 2020

Gaussin announces the takeover of Metalliance

The purchase has resulted in a consolidated group of 200 employees achieving €44.7M turnover and €5.4M EBITDA (pro forma)¹

Gaussin Manugistique (EURONEXT GROWTH FR0010342329) has announced the purchase from the senior management of Metalliance of a majority block representing 51.42 % of the capital of the company. Since 2008, Gaussin has already held a 44.32% stake in Metalliance. Now, its holding accounts for 95.74% of the capital. The operation has given birth to a French engineering group with a workforce of over 200, specialised in the designing and manufacture of industrial products and services for five priority markets: ports, airports, logistics, underground work and track laying and smart cities.

A new dimension for the Gaussin group

With this operation, the Gaussin group has changed dimensions, widened its product range and diversified its income streams. After consolidating the accounts of Metalliance, its pro forma turnover is now €44.7 million, with EBITDA €5.4 million¹. The firm orders of the new whole are currently worth €47 million².

Gaussin is financing the operation with a combination of cash, bank finance and vendor finance.

Metalliance, a manufacturing champion with half its business oriented towards export

Founded in 1923 and listed on Euronext Access since 2008, METALLIANCE (www.metalliance-tsi.com) is a leader in logistics equipment for tunnel construction, as well as in the rail and road construction sector, with a substantial international distribution network. The company also has strong R&D and product engineering departments and expertise in mechanically welded construction and assembly. The turnover of Metalliance in 2019 was €25.9M with EBITDA of almost €1.9M. The equity of the company was worth €11.3M on 31 December 2019, with €4.1M cash in hand at the end of December 2019. Metalliance has 120 employees and approximately half its turnover is derived from export.

The company is in particular the inventor of the Rubber-Tyred Train (TSP) and the Multi-Service Vehicle (VMS) used in tunnel construction and renovation.

¹ Pro forma, based on the figures for 2019 published by Gaussin and Metalliance, unaudited data

² Orders on 31 December 2019, unaudited

For example, Metalliance equipment has been used in work on the London, Los Angeles, San Francisco, Sao Paulo, Cairo and Sydney underground networks and is currently being used to construct the future Greater Paris metro, with the Full Elec rubber-tyred train in particular.

Jean-Claude Cothenet, Chairman of Metalliance, will remain at the helm for at least the next four years in order to continue its development.



Rubber-tyred trains made by Metalliance

An ambitious industrial project and strong synergy

Together, Gaussin and Metalliance boast know-how that is unequalled in France in the area of the design and engineering of industrial vehicles and equipment. The new whole will serve five priority markets: ports and airports, logistics, underground work and smart cities

- these are supplemented by recognised know-how in public works equipment (underground work, road work, track laying and quarry work).

Gaussin will share its expertise in batteries (electric and fuel cell) and self-driving vehicles with Metalliance. The technology will enable Metalliance to convert its human-driven diesel vehicles and give it a competitive edge in the tunnelling industry, which is looking for technology with low CO² emissions. Today, industry has to invest heavily in ventilation systems, in the absence of “clean” equipment.

Metalliance will contribute its high production and assembly capacity and a design department to enhance the capability of Gaussin. Further, cooperation between the companies will also help achieve high synergy in the areas of engineering and design, sourcing and manufacturing and support functions. Lastly, Gaussin and Metalliance will be able to better serve international markets through commercial cooperation.

For Gaussin, this acquisition strengthens its growth strategy by adding iconic longstanding profitable brands and enabling it to complete its range of vehicles for logistics and industrial sites (ATM®), ports (APM 75T LMP®, AGV PERFORMANCE®, AIV REVOLUTION®), airports (Autonomous Airport Transporter, Airport Refueller Transporter) and passenger transportation (FULL ELEC driverless bus) with a range of equipment for large infrastructure construction.



Multi-service road-rail vehicle built by Metalliance

Upcoming events

Publication of turnover for the first half: 15 July 2020

General meeting of members: 23 July 2020

About Gaussin

GAUSSIN MANUGISTIQUE® is an engineering company that designs, assembles and sells innovative products and services in the transport and logistics field. Its know-how encompasses cargo and passenger transport, autonomous technologies allowing for self-driving solutions such as Automotive Guided Vehicles, and the integration all types of batteries, electric and hydrogen fuel cells in particular. With more than 50,000 vehicles worldwide, GAUSSIN Manugistique enjoys a strong reputation in four fast-expanding markets: port terminals, airports, logistics and people mobility. The group has formed strategic partnerships with major global players in order to accelerate its market penetration: Siemens Postal, Parcel & Airport Logistics in the airport field, Bolloré Ports and ST Engineering in ports and Bluebus for people mobility. GAUSSIN MANUGISTIQUE® has been listed on Euronext Growth in Paris since 2010. More information on www.gaussin.com.

About METALLIANCE

METALLIANCE specialises in the design and construction of industrial and mobile equipment. It designs and builds equipment for the construction of infrastructure in the transport sector (road, rail, underground rail) and the energy sector (oil and gas, gas, steam, etc.). More information on www.metalliance-tsi.com.



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For more information about Gaussin, go to www.gaussin.com

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