

## Strong Start to Q1 Slowed by Covid-19

Bulten has reported that net sales amounted to SEK 821 million (€75.4 million) in the first quarter of 2020, which is an increase of 1.4% on the same period last year. Operating earnings (EBIT) for the quarter totalled SEK 43 million (Q1 2019: SEK 58 million), equating to an operating margin of 5.2%.

Anders Nyström, president and CEO at Bulten, commented: "The year started off strongly for Bulten and was in line with the high order intake at the end of 2019. Since then, the situation for Bulten and the global automotive industry has changed dramatically due to the effects of COVID-19. Already in February, car production stopped in China, and during March most of Bulten's customers closed down their production units in Europe and North America. As a consequence, Bulten has had significantly lower production and sales than planned during the first quarter."

"The decline in the market was reflected in the order intake and net sales for the quarter, the effects being partly offset by the acquisition of PSM. Net sales increased by 1.4 percent and order intake decreased by 6.1 percent. The prevailing uncertain production situation in the automotive industry means that the development in the coming months remains difficult to predict. At the end of the quarter, however, vehicle production in China started to recover from the COVID-19 situation – but has still not reached previous levels."

## Bufab Reports Covid-19 Sales Hit in April

In a Coronavirus update, Bufab reported negative organic sales growth in April at -30%. Including currency effects and acquisitions total sales growth was approximately -20%.

Bufab said that: "Toward the end of April, we received some positive signals in the form of a slight demand recovery in some geographies as well as information from several customers intending to resume operations in May. On the other hand, the development of the pandemic itself as well as future government countermeasures are impossible to predict."

Jörgen Rosengren, Bufab's President and CEO summarised: "This is a difficult period for everyone. Bufab's primary concern is keeping our staff and partners healthy and safe, and to continue to provide uninterrupted supply to our customers worldwide. The tough measures we have taken to reduce cost are now starting to show results. I'd like to again thank all team members for their excellent teamwork, customer focus and personal dedication in these tough times."

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Tel: 886-7-557 6562

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### NORMA Group Results Impacted by Covid-19

NORMA Group recorded an 8% decline in sales in the first quarter of 2020 to €253.6 million (Q1 2019: €275.6 million). Organic sales were down 8.9%. Currency effects had a positive impact of 0.9% on Group sales.

Dr. Michael Schneider, CEO of NORMA Group, commented: “The uncertain situation of the global market due to the corona pandemic had a negative impact on our business in the first quarter of 2020. To protect our employees and in response to the significant drop in customer demand, we decided to temporarily shut down or interrupt production at several sites in mid-March. In the current situation, our focus is on maintaining our supply chains and securing our financial flexibility in order to be able to bridge temporary sales shortfalls. Thanks to our broad product portfolio and the global orientation of our business activities, however, we are confident that we can cushion the consequences of the corona pandemic as effectively as possible.”

NORMA Group sales in all three regions – EMEA, the Americas and Asia-Pacific – declined in the first quarter of 2020. The main reason for this was the weak automotive business, which deteriorated even further as a result of the restrictions imposed by the corona pandemic since March 2020. As a result, demand for joining technology in this sector fell sharply.

### Separation of Arconic into Two Standalone Companies Complete

Arconic Inc has now been separated into two standalone companies - Howmet Aerospace Inc and Arconic Corporation. Howmet Aerospace specialises in advanced engineered solutions and will start trading on the New York Stock Exchange under the ticker "HWM." In 2019, the businesses comprising Howmet Aerospace generated more than US\$7 billion in revenue, up 5% from the prior year, with more than 70% of Howmet's revenue derived from the aerospace market.

The new company will be led by co-Chief Executive Officers John C. Plant, who will also serve as Executive Chairman of the Board, and Tolga Oal, who previously served as President of Arconic Engineered Structures.

Howmet has been a trusted brand for over 90 years and has the technological capabilities to support the innovation and growth of next generation aerospace programmes. Composed of engine products, fastening systems, engineered structures and forged wheels businesses, Howmet Aerospace is transforming the next phase of more fuel efficient, quieter aerospace engines and sustainable ground transportation.

### SACMA Group: An ever-evolving reality Interview with the President of SACMA Group: Mr. Valeriano Rampezzotti

If you want to have a clear idea of the value and impact of the SACMA Group you should visit its offices and facilities in Limbiate. There you will find a very modern building with a harmonious and pleasant architecture. Then, once inside, you will be amazed to find yourself in an advanced and rational working environment with a highly functional design and concept.

Everything is beautiful at SACMA: from the offices to the production areas. To learn more about the philosophy of the SACMA Group, we met with the President Mr. Valeriano Rampezzotti.

“SACMA,” explains Valeriano Rampezzotti, “today is a group based on four production sites all located in Italy. The first is in Limbiate, where the design is carried out and where the components are built and the presses are assembled.

The second production site is in Vimercate where we produce small and medium sized parts for presses and rolling machines. The third production site is in Castelnuovo Scrivia where we design, produce and assemble the INGRAMATIC rolling machines. We have also recently built a new Tecno Lift facility in Castelnuovo Scrivia, which is dedicated to the design and manufacture of hoppers and conveyor belts for feeding machines. To all this is added the acquisition of HS Automazioni Srl, a company located in the province of Turin specialising in the production of turning machines and special components under the HS ASPE brand. The production includes tapping machines, combined machines, transfer machines and multi-spindle machines.

The Group today has a staff of 240 people, with subsidiaries located around the world (Spain, Germany, Poland, Brazil, USA, China and India). It manufactures about 80 SACMA and INGRAMATIC machines per year. The Group's consolidated annual turnover is approximately 65 million euros, which is very significant for a niche company. In terms of size, the Limbiate production facility occupies an area of 60,000 square metres, 35,000 sqm of which are under cover.



Left to Right: Marco A. Guerritore, Valeriano Rampezzotti

SACMA has recently invested heavily in “industry 4.0” to renew its plants and machinery which, however, already had an advanced and cutting-edge design.

“We have adopted the “industry 4.0” concept in harmony with a highly professional and reliable technical and operational staff, in order to produce more efficiently and with controls throughout the entire production process,” concludes the President.

It is with great interest that I ask the President the first question.

**SACMA has surpassed the 80th anniversary of its foundation with flying colours, this is rightly a source of pride and satisfaction for the company as a whole, but what about you as a manager. Is it a time to reflect on the company policies and to define new ones aimed at fostering continuity and renewal?**

It is certainly a time to reflect on a policy of continuous improvement and innovation. The recent generational transition has taken place very gradually.



I must admit that my father was, for me, an excellent teacher because unlike many other entrepreneurs who, while being very knowledgeable and experienced, sometimes failed to explain and above all to transmit, as my father did, the essence of what is called "entrepreneurial intuition."

My father was a very enlightened guide who over the years has managed to teach me what management is, giving me important opportunities such as that of managing INGRAMATIC, a situation that was not very easy at the beginning. This previous work experience consequently made the transition in the Company smoother and easier.

### **Do you consider the recent change in management to be successfully completed?**

There is always something to learn in today's world. My years of working in the company may be few, but the help of valuable collaborators and competent advisors has allowed me to have a much greater focus on the market and therefore to be able to give the right answer to strategic choices. This does not mean that the phase of change phase is completely over, however it does mean that it has been greatly facilitated and largely overcome.

### **Do you think there is a difference between the way you manage the company and the way it was managed before you?**

I believe that certain management characteristics are very similar among the various types of administration because the values, especially towards customers and staff, inevitably refer back to the initial ones. In my case, they are those laid down by my father: values of fairness, honesty and transparency and if we want to be careful also towards employees. However, we must not underestimate that over the years, due to changes in the market and customer needs, the company will have to move towards a more professional type of management.

From a conceptual point of view, the Company will change in the near future, it will evolve from being a family-run business to becoming a more professionally managed company, while maintaining the same values of a family business.

### **What corporate strategy do you think is needed to manage the continuous difficulties coming from the globalised market?**

Certainly by maintaining a lean and flexible structure that is always ready for change. These are qualities that a niche company like Sacma must maintain in order to cope with the market changes.

In recent times we have witnessed many market transformations so, in order to remain more and more competitive and active, we have to renew both the production plants and all the machinery we produce, i.e. the SACMA and INGRAMATIC machines, which must be increasingly flexible so that they can easily go from producing a standard bolt to a customised one.

### **What future do you see for SACMA?**

Undoubtedly, the future will logically be different from the present. Our machinery is changing just as the needs of our customers are changing. Therefore, I see a new SACMA that can create high quality and technically-advanced products to increasingly meet the requests for change coming from our customers who are becoming more and more international.

In short, greater internationalisation and more incisive commercial and technical assistance to customers; as a result, today we are able to offer not only the press or rolling machine but also the design and technology for the part to be produced.

### **Do you think that the continuous technological changes and modernisations will also structurally change the fastener industry in the near future? If so, in what way?**

I really think so. I reflect on the big change coming from the introduction of the electric engine in the auto industry. It will certainly change the concept of the screw and bolt as we know them today. If the electric engine should definitely establish itself, I think there will be an application and functional downsizing of the fastener in general. In other words, we will increasingly move towards shaped parts, towards special screws.

This should not be seen as a bad thing, on the contrary, it should be perceived as an opportunity to find new products to be used in the production of electric cars and in general in the natural evolution of the market demand.

### **What do you think about the world steel market, and in particular, the Italian market which is in great difficulty today?**

It's a big problem. The world steel market continues to experience significant challenges and the reason lies in the customs duty policies that have caused and are causing major impediments to many of our customers in different parts of the world. The steel market is currently global, managed by import-export flows and therefore strongly linked to customs policies.

As far as Italy is concerned, I think it is very important to have and guarantee a national production because today everything is done with steel, and I mean everything... so for us, it's very important to keep steel production on the national territory.

If the situation should become worse, we would be forced to import all the steel we need. Even now, we are forced to purchase a lot of steel castings abroad with a significant increase in purchase costs.

### **Are you worried about the consequences of the US customs policy?**

We export heavily to the USA where we also have an active subsidiary: at the moment there is, for us, no news on the customs duty front for exports of machine tools to the USA, so we are not worried.

Of course, if a policy change were to occur, it would put us in great difficulty, given that we have a big and important local competitor in the US.

### **In your opinion, how will the Italian and world economic landscape look like after the COVID-19 pandemic has passed?**

This virus will certainly make us change the way we live, we will have to take precautions for quite some time, at least until a definitive vaccine becomes available.

As for the economy, the negative impact of this pandemic will be felt for years to come, not only in Italy but the whole world. It will affect all industries from tourism to automotive, and governments will have to help the entire economic fabric to be able to give liquidity to companies in order to limit the damage suffered and unemployment... at the moment it is difficult to understand how our sector will react, but obviously behind major crises you can have time to reorganise and find new solutions, therefore, also new opportunities. ■

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[www.fastenerandfixing.com](http://www.fastenerandfixing.com)  
Marco A. Guerritore*

*Editor in Chief of Italian Fasteners Magazine  
[www.upiveb.org/en/italian-fasteners-en](http://www.upiveb.org/en/italian-fasteners-en)*

